

**DISCLOSURE OF INFORMATION ON ELECTRONIC PORTAL OF THE STATE
SECURITIES COMMISSION OF VIETNAM AND THE HANOI STOCK
EXCHANGE**

Kính gửi: - The State Securities Commission

- Hanoi Stock Exchange

- Company Name: Thong Nhat Joint - Stock Company
- Trading name: Thong Nhat Joint - Stock Company
- Address of headoffice: 2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province
- Tel: (0251) 392 4377 Fax: (0251) 392 4692
- Website: www. bauxeo.com.vn
- Trustee of disclosure: Nguyễn Hữu Trí
- Tittle: Chief Accountant

Type of disclosure:

☒ Periodic ☐ 24h ☐ Extraordinary ☐ On Request ☐ Others

Contents of disclosure: Thong Nhat Joint Stock Company announcement of Interim Financial Report 2025, in which: Profit after corporate income tax in the Business Performance Report increased by 23,13% over the same period last year, specifically:

No	Target	First 6 months of the year/2025 (VNĐ)	First 6 months of the year/2024 (VNĐ)	Percentage TH/CK
1	Total revenue	65.698.476.074	42.950.105.015	152,96%
2	Total cost	42.842.069.370	24.366.490.634	175,82%
3	Profit before tax	22.856.406.704	18.583.614.381	122,99%
4	Profit after tax	18.008.189.379	14.625.609.371	123,13%

- Total Revenue increased by 52,96% over the same period, due to:
 - + Adjustment to increase land rental price, infrastructure usage fee, management fee of some Enterprises in the Industrial Park.
 - + Wastewater treatment volume of Enterprises in the park increased.

- Total cost increased by 75,82% over the same period due to adjustment to increase land rental price payable to the State. In which, management cost decreased by 11,45% due to streamlining the organizational structure.

This information was published on the company's website on *August 8th, 2025* as in the link www.bauxeo.com.vn under the Shareholder section.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

Trang Bom, August 8th, 2025

Person authorized to disclose information



NGUYEN HUU TRI

No: 188A/CBTT-CPTN

Trang Bom, August 8th, 2025

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Thong Nhat Joint – Stock Company would like to disclose the Semi-annual financial report 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Thong Nhat Joint Stock Company

- Stock code: BAX
- Address: 2A Road, Bau Xeo Industrial Park, Trang Bom Commue, Dong Nai Province
- Tel: (0251) 392 4377 Fax: (0251) 392 4692
- Email: www.bauxeo.com.vn/ Website: www.bauxeo.com.vn/

2. Content of information disclosure:

- *Semi-annual Financial report 2025*

☒ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

Cases in which the cause must be explained:

+ *The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for Semi-annual Financial report 2025):*

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ *Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for Semi-annual Financial report 2025):*

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ *The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:*

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☐ No

This information was published on the Company's website on August 8th, 2025 at the link www.bauxeo.com.vn

3. Report on transactions with value increasing by 35% or more of total assets during the reporting period: None

In case the Company has transactions, it is recommended to fully report the following contents:

- Transaction content:.....
- Proportion of transaction value/asset value of the enterprise (%) (based on the most recent financial report);.....
- Transaction completion date:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

Attachments:

- Semi-annual Financial report 2025

Person authorized to disclose information



NGUYỄN HỮU TRÍ

INTERIM FINANCIAL STATEMENTS

THONG NHAT JOINT STOCK COMPANY

For the accounting period from 01/01/2025 to 30/06/2025
(reviewed)

Thong Nhat Joint Stock Company

Bau Xeo Industrial Park, Trang Bom commune, Dong Nai district, Vietnam

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Thong Nhat Joint Stock Company

Bau Xeo Industrial Park, Trang Bom commune, Dong Nai district, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thong Nhat Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE COMPANY

Thong Nhat Joint Stock Company which was established and operates activities under Investment Certificates No. 47221000042 issued by Dong Nai Management Board of Industrial Park on 29 December 2006 and Business Registration Certificate, registered tax for joint stock company No. 3600667859 (old number: 4703000095) issued by Dong Nai Province Department of Investment and Planning for the first time on 24 February 2004, sixth re-registered on 09 July 2024.

The Company's head office is located at: Bau Xeo Industrial Park, Trang Bom commune, Dong Nai district, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the period and to the reporting date are:

Mr. Tran Trung Tuan	Chairman
Mr. Tran Thanh	Vice Chairman
Mr. Nguyen Hoang Dung	Member
Mr. Tran Nhan	Member
Mr. Huynh Nguyen Tuan Anh	Member

The members of the Board of Management during the period and to the reporting date are:

Mr. Nguyen Hoang Dung	General Director	
Mr. Tran Huu Trung	Deputy General Director	
Mr. Nguyen Huu Tri	Director of Accounting - General accounting cum Chief Accountant	(Appointed on 25/02/2025)
	Deputy General Director	(Resigned on 25/02/2025)

The members of the Board of Supervision are:

Mrs. Vo Thi Quynh Tien	Head of the Board of Supervision	
Mr. Tang Tran Tan Khai	Member	(Appointed on 21/03/2025)
Mr. Nguyen Chi Hieu	Member	
Mr. Le Minh Chuong	Member	(Resigned on 21/03/2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Financial Statements is Mr. Tran Trung Tuan – Chairman.

Mr. Nguyen Hoang Dung – General Director, has been authorized by Mr. Tran Trung Tuan to sign the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025, under Authorization Letter No. 55/GUQ-HDQT dated 01/07/2024.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the review of the Interim Financial Statements for the Company.

Thong Nhat Joint Stock Company

Bau Xeo Industrial Park, Trang Bom commune, Dong Nai district, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Directors is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors to ensure the preparation and presentation of the Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

The Board of Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Directors



Nguyen Hoang Dung

General Director

Dong Nai, 05 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors and the Board of Management
Thong Nhat Joint Stock Company

We have reviewed the accompanying Interim Financial Statements of Thong Nhat Joint Stock Company prepared on 05 August 2025, as set out on pages 05 to 36, including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Financial Statements.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and presentation of the Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of the Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view of the financial position of Thong Nhat Joint Stock Company as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 05 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		317,225,255,890	300,182,253,950
110	I. Cash and cash equivalents	03	23,238,267,796	10,096,333,730
111	1. Cash		2,238,267,796	1,096,333,730
112	2. Cash equivalents		21,000,000,000	9,000,000,000
120	II. Short-term financial investments	04	221,200,000,000	211,400,000,000
123	1. Held to maturity investments		221,200,000,000	211,400,000,000
130	III. Short-term receivables		10,541,587,472	19,392,967,462
131	1. Short-term trade receivables	05	5,884,744,210	2,006,515,775
132	2. Short-term prepayments to suppliers	06	338,379,736	404,306,360
136	3. Other short-term receivables	07	4,318,463,526	16,982,145,327
140	IV. Inventories	08	62,245,400,622	57,627,850,047
141	1. Inventories		62,245,400,622	57,627,850,047
150	V. Other short-term assets		-	1,665,102,711
152	1. Deductible VAT		-	1,665,102,711
200	B. NON-CURRENT ASSETS		413,075,652,515	424,145,809,831
220	II. Fixed assets		23,288,769,033	23,844,156,898
221	1. Tangible fixed assets	10	23,288,769,033	23,844,156,898
222	- Historical cost		70,002,360,548	69,077,573,511
223	- Accumulated depreciation		(46,713,591,515)	(45,233,416,613)
230	III. Investment properties	11	104,658,457,091	113,978,846,867
231	- Historical cost		213,369,641,417	218,218,162,552
232	- Accumulated depreciation		(108,711,184,326)	(104,239,315,685)
240	IV. Long-term assets in progress	09	158,181,915,176	157,963,253,104
242	1. Construction in progress		158,181,915,176	157,963,253,104
260	VI. Other long-term assets		126,946,511,215	128,359,552,962
261	1. Long-term prepaid expenses	12	126,626,583,640	128,034,547,171
262	2. Deferred income tax assets	26.a	319,927,575	325,005,791
270	TOTAL ASSETS		730,300,908,405	724,328,063,781

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		509,136,653,604	513,890,957,153
310 I. Current liabilities		61,803,010,086	58,911,779,613
311 1. Short-term trade payables	13	2,815,871,359	7,080,123,356
312 2. Short-term prepayments from customers	14	871	2,461,039,579
313 3. Taxes and other payables to State budget	15	15,953,574,933	14,984,152,170
314 4. Payables to employees		-	373,782,396
318 5. Short-term unearned revenues	16	40,516,169,530	15,291,068,044
319 6. Other short-term payables	17	2,321,895,881	18,106,257,762
322 7. Bonus and welfare funds		195,497,512	615,356,306
330 II. Long-term liabilities		447,333,643,518	454,979,177,540
336 1. Long-term unearned revenue	16	447,333,643,518	454,979,177,540
400 D. OWNER'S EQUITY		221,164,254,801	210,437,106,628
410 I. Owner's equity	18	221,164,254,801	210,437,106,628
411 1. Contributed capital		82,000,000,000	82,000,000,000
411a Ordinary shares with voting rights		82,000,000,000	82,000,000,000
418 2. Development and investment fund		109,023,157,135	106,605,460,130
421 3. Retained earnings		30,141,097,666	21,831,646,498
421a RE accumulated till the end of the previous period		12,132,908,287	12,132,908,287
421b RE of the current period		18,008,189,379	9,698,738,211
440 TOTAL CAPITAL		730,300,908,405	724,328,063,781

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, 05 August 2025

INTERIM STATEMENT OF INCOME
For the accounting period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	First 06 months of 2025 VND	First 06 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	59,422,955,638	36,440,966,394
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		59,422,955,638	36,440,966,394
11	4. Cost of goods sold	21	34,993,267,829	15,511,030,563
20	5. Gross profit from sales of goods and rendering of services		24,429,687,809	20,929,935,831
21	6. Financial income	22	6,192,484,883	6,390,452,138
22	7. Financial expenses		7,700,000	-
23	<i>In which: Interest expense</i>		7,700,000	-
25	8. Selling expenses		-	-
26	9. General administrative expenses	23	7,841,101,541	8,855,460,071
30	10. Net profit from operating activities		22,773,371,151	18,464,927,898
31	11. Other income	24	83,035,553	118,686,483
32	12. Other expenses		-	-
40	13. Other profit		83,035,553	118,686,483
50	14. Total profit before tax		22,856,406,704	18,583,614,381
51	15. Current corporate income tax expense	25	4,843,139,109	3,952,926,794
52	16. Deferred corporate income tax expense	26.b	5,078,216	5,078,216
60	17. Profit after corporate income tax		<u>18,008,189,379</u>	<u>14,625,609,371</u>
70	18. Basic earnings per share	27	2,196	1,784

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, 05 August 2025

INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

Code	ITEMS	Note	First 06 months of 2025 VND	First 06 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		22,856,406,704	18,583,614,381
	2. Adjustments for			
02	- Proceeds from sales of goods and rendering of services and other revenue		6,320,053,767	6,508,369,128
05	- Gains / losses from investment activities		(6,192,484,883)	(6,390,452,138)
06	- Interest expense		7,700,000	-
07	- Other adjustments		(170,497,304)	-
08	3. Operating profit before changes in working capital		22,821,178,284	18,701,531,371
09	- Increase, decrease in receivables		10,516,961,744	5,714,528,333
10	- Increase, decrease in inventories		-	443,372,456
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		8,750,832,558	4,745,904,931
12	- Increase, decrease in prepaid expenses		1,407,963,531	1,071,057,389
14	- Interest paid		(7,700,000)	-
15	- Corporate income tax paid		(1,784,440,764)	(4,641,314,543)
17	- Other payments on operating activities		(3,600,900,000)	(3,623,400,000)
20	Net cash flow from operating activities		38,103,895,353	22,411,679,937
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1,109,991,469)	(6,239,549,068)
23	2. Lendings and purchase of debt instruments from other entities		(191,700,000,000)	(193,800,000,000)
24	3. Collection of lendings and resale of debt instrument of other entities		181,900,000,000	194,500,000,000
27	4. Interest and dividend received		6,192,005,840	17,777,518,027
30	Net cash flow from investing activities		(4,717,985,629)	12,237,968,959
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		5,500,000,000	-
34	2. Repayment of principal		(5,500,000,000)	-
36	3. Dividends or profits paid to owners		(20,243,975,658)	(16,486,440,000)
40	Net cash flow from financing activities		(20,243,975,658)	(16,486,440,000)

INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

(continued)

Code	ITEMS	Note	First 06 months of 2025	First 06 months of 2024
			VND	VND
50	Net cash flows in the period		13,141,934,066	18,163,208,896
60	Cash and cash equivalents at the beginning of the period		10,096,333,730	6,502,281,214
70	Cash and cash equivalents at the end of the period	03	<u>23,238,267,796</u>	<u>24,665,490,110</u>



Phan Thi Thuy Dung
Preparer



Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, 05 August 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Thong Nhat Joint Stock Company which was established and operates activities under Investment Certificates No. 47221000042 issued by Dong Nai Management Board of Industrial Park on 29 December 2006 and Business Registration Certificate, registered tax for joint stock company No. 3600667859 (old number: 4703000095) issued by Dong Nai Province Department of Investment and Planning for the first time on 24 February 2004, sixth re-registered on 09 July 2024.

The Company's head office is located at: Bau Xeo Industrial Park, Trang Bom commune, Dong Nai district, Vietnam.

Company's Charter capital: VND 82,000,000,000, actual chartered capital as at 30 June 2025 is VND 82,000,000,000; equivalent to 8,200,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025: 27 (as at 01 January 2025: 43).

Business field

Industrial Park Infrastructure Business

Business activities

Main business activity of the Company are:

- Investment, construction, and business operations of industrial park infrastructure;
- Trading in electricity and clean water supply;
- Wastewater treatment services;
- Investment, construction, and business operations of service center areas.

The Company's operation in the accounting period that affects the Financial Statements

During the period, the land rental unit price payable to the State increased significantly, which led to a corresponding increase in the land lease unit price. As a result, revenue from land and infrastructure leasing increased by VND 20.9 billion, cost of land and infrastructure leasing increased by VND 20.560 billion compared to the same period last year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21/03/2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Interim Financial Statements

The Interim Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of the Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Interim Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenue and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables and other payables. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Interim Financial Statements is determined under the following principles: applying the bid rate of the commercial bank where the Company opens its foreign currency accounts.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the accounting period.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity include: Term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the period for investments held to maturity: based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30 years
- Transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 07 years
- Others fixed assets	03 - 05 years

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Industrial Park Infrastructure	10 - 30 years
- Apartment building	40 years
- Other investment properties	36 years

An item of owner-occupied property or inventories only becomes an investment property when its using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 . Construction in progress

Construction in progress includes expenses related to infrastructure development of the Service Center area and infrastructure construction of the Bau Xeo Industrial Park. The infrastructure development costs of the Service Center area will be transferred to increase real estate inventories upon completion or directly expensed to cost of sales upon completion and handover to buyers.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Statement of Income on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 02 years.
- Brokerage commission expenses are recognized based on actual payments and allocated on a straight-line basis over the lease term of the subleased land.
- Compensation and site leveling costs for the industrial park are recognized based on actual payments according to the approved compensation plans and are allocated from the completion date until the end of the Industrial park's land lease term.
- Surveying and master planning design costs for the industrial park are recognized based on actual payments and allocated over the remaining operational period of the Industrial park.
- Other prepaid expenses are recognized at their original cost and allocated on a straight-line basis over a useful life from 02 to 03 years.

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

2.17 . Unearned revenue

Unearned revenues include prepayments from customers for one or many years relating to land and Industrial park infrastructure for leasing.

Unearned revenue are transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each accounting period.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after declaration from the Board of Directors and announcement closing date receipt dividends of the Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

The completed portion of service delivery is determined using the percentage-of-completion method.

Revenue from sales of real estate

Revenue from real estate sales is recognized when all of the following conditions are met:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership to the buyer;
- The Company no longer retains managerial rights over the real estate as an owner or control over the property;
- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the real estate sale transaction can be reliably determined.

In the case of real estate sales where the customer completes the finishing work themselves or the Company completes it based on the customer's request, revenue is recognized upon the completion and handover of the rough construction to the customer.

For subdivided land lots that have been transferred to customers, the Company recognizes revenue for the sold land plots when all of the following conditions are met:

- The risks and benefits associated with land use rights have been transferred to the buyer;
- The amount of the revenue can be measured reliably;
- The costs related to the land lots sale transaction can be reliably determined;
- The Company has received or is certain to receive economic benefits from the land plot sale transaction.

Revenue from land leasing with developed infrastructure is derived from Bau Xeo Industrial Park.

Financial income

Financial income include income from interest, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.20 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

2.21 . Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate and tax rates and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income during and current corporate income tax rate.

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

c) Current corporate income tax rate

For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate:

- Tax rate 10% for sales of social housing activities.
- Tax rate 20% for the remaining activities

2.22 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare funds and allowance for the Executive Board) by the weighted average number of ordinary shares outstanding during the period.

2.23 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 . Segment report

Due to the Company's main activity is real estate business and Industrial park infrastructure leasing occurs in Vietnamses territory, the Company does not prepare segment reports by business segment and geographical segment

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	14,269,977	15,282,817
Demand deposits	2,223,997,819	1,081,050,913
Cash equivalents (*)	21,000,000,000	9,000,000,000
	<u>23,238,267,796</u>	<u>10,096,333,730</u>

(*) As at 30/06/2025, cash equivalents are deposits with term from 01 to 03 months at value VND 21,000,000,000, deposited at commercial banks with interest rate of from 3.4% per annum to 4.75% per annum.

4 . FINANCIAL INVESTMENTS

Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (*)	221,200,000,000	-	211,400,000,000	-
	<u>221,200,000,000</u>	<u>-</u>	<u>211,400,000,000</u>	<u>-</u>

(*) As at 30/06/2025, held to maturity investments are deposits with the term of from 06 months to 12 months with the amount of VND 221,200,000,000 at commercial banks at the interest rate of from 4.0% per annum to 6.3% per annum.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	18,287,656	-	17,396,084	-
Pelio Group Corporation	1,722,548	-	1,088,840	-
Japanese SMEs Development Joint Stock Company	16,565,108	-	16,307,244	-
Other parties	5,866,456,554	-	1,989,119,691	-
BuWon Vina Co., Ltd	95,597,463	-	87,433,564	-
Viet Star JSC	32,848,043	-	833,732,917	-
Shingmark Vietnam Company	3,642,990,029	-	40,023,706	-
Xingxun Vietnam New Material Technical Co., Ltd	299,229,990	-	-	-
Blue Star Vina JSC	212,008,092	-	68,198,452	-
Receivables from customers purchasing worker apartments	367,281,021	-	367,281,021	-
Others	1,216,501,916	-	592,450,031	-
	5,884,744,210	-	2,006,515,775	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	338,379,736	-	404,306,360	-
Dong Nai province Land registration office	153,786,360	-	153,786,360	-
Dong Tien Valuation JSC	108,000,000	-	108,000,000	-
Phuc An Khang Environment One Member Co., Ltd	-	-	85,000,000	-
Others	76,593,376	-	57,520,000	-
	338,379,736	-	404,306,360	-

7 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit	4,136,425,344	-	4,135,946,301	-
Advances	177,327,000	-	43,500,000	-
Deposits	4,711,182	-	3,271,182	-
Receivables from change in unit price of land lease	-	-	12,799,427,844	-
	4,318,463,526	-	16,982,145,327	-

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate (*)	62,245,400,622	-	57,627,850,047	-
	62,245,400,622	-	57,627,850,047	-

(*) Details of real estate inventories

	30/06/2025	01/01/2025
	VND	VND
- Commercial and service shop	11,590,476,214	11,590,476,214
- Social housing apartment	18,028,181,832	13,410,631,257
- Kindergarten	32,626,742,576	32,626,742,576
	62,245,400,622	57,627,850,047

(*) As at 30/06/2025, real estate inventories include the costs of 01 commercial and service shop unit, 71 social housing apartment units (in which, 11 are commercial housing units and 24 are social housing rental units that have been converted to social housing for sale in accordance Official Letter No. 312/SXD-QLN-TTBDS dated 21/01/2025 issued by the Department of Construction of Dong Nai province) and a kindergarten, with a total area of 13,441.9 m² under the Residential development project of the Service center area in Bau Xeo Industrial park.

9 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Purchase	13,888,889	922,037,037
- Water tanker truck	-	922,037,037
- Fire truck	13,888,889	-
Construction in progress	158,168,026,287	157,041,216,067
- Service Center in Bau Xeo Industrial Park (*)	154,752,067,146	153,625,256,926
- Industrial park fence	3,299,595,505	3,299,595,505
- Others	116,363,636	116,363,636
	158,181,915,176	157,963,253,104

(*) The "Bau Xeo Industrial park Service center" project was initially granted an Investment Certificate No. 47121000178 dated 17/12/2008 issued by the People's Committee of Dong Nai Province and adjusted under Official Document No. 7580/UBND-KTN dated 02/07/2020, investment policy adjustment approval decision No. 1921/QD-UBND dated 11/08/2023, with the following details:

- Construction location: Trang Bom commune, Dong Nai province;
- Investment purpose: To develop a new residential area with a complete technical and social infrastructure system, along with facilities serving the residential community as per the planning. The project aims to provide housing for experts and workers in the industrial park. The land use rights, after infrastructure development, have been approved for transfer by the People's Committee of Dong Nai province under Decision No. 4575/QD-UBND dated 25/12/2018;
- Investor: Thong Nhat Joint Stock Company;
- Construction area: Approximately 385,398 m². Specifically:
 - + Residential land: 179,654.4 m². Including, townhouse land 62,327 m² (comprising 507 land lots and 143 lots required to have houses built); villa land: 13,011.4 m² (comprising 35 land lots and 23 lots required to have houses built); worker apartment land: 20,450 m²; social housing apartment land: 34,994.2 m², transferred to the Trang Bom commune People's Committee for management and implementation, remaining apartment land: 48,871.8 m².
 - + Public-service land (regional level): 39,692.2 m² (including: service center, hotel and restaurant, general clinic, cultural house, commercial service facilities, post office, vocational training school);
 - + Public-service land (residential level): 12,369 m² (including: kindergarten, service center shops);
 - + Park and green space land: 42,764.7 m²;
 - + Traffic land: 110,917.7 m².
- Total of investment: VND 842,482,345,748;
- Investment details:
 - + Construction of residential technical infrastructure includes: local ground leveling, road system, parks and green spaces, stormwater drainage system, water supply and fire protection system, wastewater drainage system, power supply - lighting system, telecommunications system;
 - + Complete construction of the following facilities: kindergarten, commercial service shops, adjacent townhouses and villas, worker apartments (land lot NC2);
 - + Other expenses.
- Planned project implementation period and schedule: from 2013 to February 2026;
- Actual project status accumulated as at 30/06/2025:
 - + The following items have been completed and handed over:
 - Site leveling (local grading), transportation system, green areas, stormwater drainage system, water supply and fire protection system, wastewater drainage system, power supply - lighting system, telecommunications system;
 - The adjacent housing area, villas, and one apartment block (Block CC6) of the workers' apartment complex (land lot NC2);
 - Kindergarten (C8) and two commercial and service shop units (C10, C11);
 - + The ending balance of construction in progress includes: Construction costs of Block CC5 of the workers' apartment complex (land lot NC2); land use fee, general technical infrastructure costs for the residential development project of the Service center area, compensation costs pending allocation and initial investment preparation costs for apartment blocks CC1B, CC2 and the community cultural house C2.
- The Company has transferred and recognized revenue in previous years from 55,866.3 m² of residential land and terraced houses (542 lots) and 19,473.8 m² of land requiring house construction (143 terraced house lots and 23 villa lots) and 1,172.3 m² of social housing units (36 units).

Thong Nhat Joint Stock Company

Bau Xeo Industrial Park, Trang Bom commune, Dong Nai district, Vietnam

Interim Financial Statements
for the accounting period from 01/01/2025 to 30/06/2025

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Transportation equipment	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	48,742,985,538	12,129,977,416	2,816,622,964	5,387,987,593	69,077,573,511
- Purchase in the period	-	924,787,037	-	-	924,787,037
Ending balance	48,742,985,538	13,054,764,453	2,816,622,964	5,387,987,593	70,002,360,548
Accumulated depreciation					
Beginning balance	30,632,174,821	10,293,748,845	1,741,981,980	2,565,510,967	45,233,416,613
- Depreciation in the period	882,133,854	334,174,335	121,909,657	141,957,056	1,480,174,902
Ending balance	31,514,308,675	10,627,923,180	1,863,891,637	2,707,468,023	46,713,591,515
Net carrying amount					
Beginning balance	18,110,810,717	1,836,228,571	1,074,640,984	2,822,476,626	23,844,156,898
Ending balance	17,228,676,863	2,426,841,273	952,731,327	2,680,519,570	23,288,769,033

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 9,000,093,887.

11 . INVESTMENT PROPERTIES

Investment properties held for lease

	Infrastructure Industrial park ⁽¹⁾	Apartment building ⁽²⁾	Other investment properties ⁽³⁾	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	201,460,425,767	5,380,047,663	11,377,689,122	218,218,162,552
- Construction in progress	531,526,528	-	-	531,526,528
- Transfer purpose for sell	-	(5,380,047,663)	-	(5,380,047,663)
Ending balance	201,991,952,295	-	11,377,689,122	213,369,641,417
Accumulated depreciation				
Beginning balance	103,334,025,698	368,010,224	537,279,763	104,239,315,685
- Depreciation in the period	4,681,855,405	-	158,023,460	4,839,878,865
- Transfer purpose for sell	-	(368,010,224)	-	(368,010,224)
Ending balance	108,015,881,103	-	695,303,223	108,711,184,326
Net carrying amount				
Beginning balance	98,126,400,069	5,012,037,439	10,840,409,359	113,978,846,867
Ending balance	93,976,071,192	-	10,682,385,899	104,658,457,091

⁽¹⁾ The Industrial park infrastructure at Bau Xeo Industrial park, Trang Bom commune, Dong Nai province is currently leased out with a total area of 330.86 hectares, the lease agreements have terms ranging from 36 years to 50 years. (Detailed on advance rental payments for multiple years, as in Note No. 16).

⁽²⁾ During the period, according to Official Letter No. 312/SXD-QLN-TTBDS dated 21/01/2025 issued by the Department of Construction of Dong Nai province regarding the adjustment of sales and lease forms for 35 apartments in Apartment building No. 6 - the workers' housing complex under the Residential development project of the Service center area in Bau Xeo Industrial park, the Company converted the form of 24 social housing units on the 5th floor from lease to sale at social housing prices, with a total area of 776.6 m².

⁽³⁾ Other investment properties include commercial service shops with a total usable area of 1,639.5 m².

In which:

- Cost of fully depreciated investment properties but still held to earn rental: VND 9,831,304,872.
- In the period, revenue from investment properties: VND 51,220,909,344 (First 06 months of 2024: VND 30,321,704,513).
- The fair value of investment properties has not been officially assessed and determined as at 30/06/2025. However, based on the leasing situation and market prices of these assets, the Company's Board of Directors believes that the fair value of the investment properties exceeds their carrying value as at the end of the accounting period.

12 . LONG-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Compensation for Bau Xeo Industrial park (*)	112,421,353,063	114,069,926,502
Surveying and design expense	1,404,420,245	1,426,712,631
Dispatched tools and supplies	31,743,750	40,608,333
Industrial park ground leveling costs	8,780,945,834	8,920,325,926
Brokerage commission expense	1,598,970,100	1,625,905,738
Fixed asset repairing expense	997,079,096	839,588,612
Others	1,392,071,552	1,111,479,429
	<u>126,626,583,640</u>	<u>128,034,547,171</u>

(*) Compensation costs for Bau Xeo Industrial park are allocated to the land area with signed lease contracts and land allocation decisions (Compensation plans for phases 1, 2, 3, 4), incurred from the project's inception until 2016 (in which, a portion of the compensation costs, amounting to VND 33.36 billion, will be deducted from the land rental fees payable to the state, according to Document No. 5422/STC-QLG&CS dated 29/09/2020 issued by the Dong Nai Department of Finance). The allocated cost represents the total remaining compensation expenses, which will be distributed from the project's completion until the end of the Industrial park's lease term.

13 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>				
- Tin Nghia Petrol JSC	10,511,680	10,511,680	16,104,410	16,104,410
	10,511,680	10,511,680	16,104,410	16,104,410
<i>Other parties</i>				
- Nguyen Hoang Co., Ltd	2,805,359,679	2,805,359,679	7,064,018,946	7,064,018,946
- Huy Thuan Phat Construction Trading Co., Ltd	1,885,082,570	1,885,082,570	6,280,082,570	6,280,082,570
- Others	413,696,896	413,696,896	406,666,039	406,666,039
	506,580,213	506,580,213	377,270,337	377,270,337
	<u>2,815,871,359</u>	<u>2,815,871,359</u>	<u>7,080,123,356</u>	<u>7,080,123,356</u>

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>				
- Pelio Group Corporation	-	72,942,675	-	72,942,675
	-	72,942,675	-	72,942,675
<i>Other parties</i>				
- Sanlim Furniture Co., Ltd	871	2,388,096,904	-	-
- Pousung VN Co., Ltd	-	579,879,284	-	570,314,814
- ShingMark Vina Company	-	265,943,164	-	971,959,642
- Others	871	971,959,642	-	-
	<u>871</u>	<u>2,461,039,579</u>	<u>871</u>	<u>2,461,039,579</u>

Thong Nhat Joint Stock Company

Bau Xeo Industrial Park, Trang Bom commune, Dong Nai district, Vietnam

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15 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in the period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2,220,971,418	1,553,626,808	-	667,344,610
Corporate income tax	-	1,784,440,764	4,843,139,109	1,784,440,764	-	4,843,139,109
Personal income tax	-	400,283,562	457,684,137	842,265,111	-	15,702,588
Land tax and land rental	-	12,799,427,844	7,461,222,626	9,833,261,844	-	10,427,388,626
Environmental protection tax	-	-	6,824,697	6,824,697	-	-
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	-	14,984,152,170	14,992,841,987	14,023,419,224	-	15,953,574,933

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from infrastructure rental (*)	30,518,142,342	15,277,376,564
- Unearned revenue from land rental	9,998,027,188	13,691,480
	<u>40,516,169,530</u>	<u>15,291,068,044</u>
b) Long-term		
- Unearned revenue from infrastructure rental (*)	447,131,675,902	454,770,364,184
- Unearned revenue from land rental	201,967,616	208,813,356
	<u>447,333,643,518</u>	<u>454,979,177,540</u>

(*) This is an prepayment from customer arising from infrastructure rental contracts at Bau Xeo Industrial park with term to 50 years.

- Total value of contract (before VAT): VND 718,719,624,479;
- Accumulated recognized revenue to 31/12/2024: VND 190,054,712,598;
- Recognized revenue in the period: VND 40,815,098,833;
- Outstanding unearned revenue as at 30/06/2025: VND 487,849,813,048.

17 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
- Trade union fund	18,280,441	-
- Short-term deposits, collateral received	460,000,000	460,000,000
- Dividend, profit payables	1,355,179,683	17,499,155,341
- Others	488,435,757	147,102,421
	<u>2,321,895,881</u>	<u>18,106,257,762</u>

In which: Other payables to related parties

- Tin Nghia Corporation	-	5,915,520,000
- Dong Nai Rubber Corporation	-	4,840,800,000
- America LLC	-	2,680,200,000
	<u>-</u>	<u>13,436,520,000</u>

18 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous period				
Profit of the period	82,000,000,000	103,396,325,127	25,259,575,767	210,655,900,894
Appropriated to Development and investment fund	-	-	14,625,609,371	14,625,609,371
Appropriated to Bonus and welfare funds	-	3,209,135,003	(3,209,135,003)	-
Appropriated to Bonus funds for Board of Directors, Board of Supervision, Board of Executive	-	-	(4,194,207,012)	(4,194,207,012)
Adjustment for VAT, CIT of the previous years	-	-	(862,989,960)	(862,989,960)
Ending balance of the previous period	82,000,000,000	106,605,460,130	(748,064,762)	(748,064,762)
			30,870,788,401	219,476,248,531
Beginning balance of the previous period				
Profit of the current period	82,000,000,000	106,605,460,130	21,831,646,498	210,437,106,628
Appropriated to Development and investment fund (*)	-	-	18,008,189,379	18,008,189,379
Appropriated to Bonus and welfare funds (*)	-	2,417,697,005	(2,417,697,005)	-
Appropriated to Bonus funds for Board of Directors, Board of Supervision, Board of Executive (*)	-	-	(2,863,679,060)	(2,863,679,060)
Dividend distribution for 2024 (*)	-	-	(317,362,146)	(317,362,146)
Ending balance of the current period	82,000,000,000	109,023,157,135	(4,100,000,000)	(4,100,000,000)
			30,141,097,666	221,164,254,801

(*) According to the Resolution No. 01/NQ-DHDCD dated 21 March 2025 issued by General Meeting of shareholders, the Company announced its profit distribution in 2024 as follows:

	Amount VND
Profit after tax	26,578,738,211
Appropriated to Development and investment fund	2,417,697,005
Appropriated to Bonus and welfare funds	2,863,679,060
Appropriated to Bonus funds for Board of Directors, Board of Supervision and Board of Executive	797,362,146
<i>In which:</i>	
+ Provisional appropriation to the bonus fund for the Board of Directors, Board of Supervision and Board of Executive in 2024	480,000,000
+ Additional appropriation to the bonus fund for the Board of Directors, Board of Supervision and Board of Executive in this period	317,362,146
Paid dividends from 2024's profit (25% charter capital)	20,500,000,000
<i>In which:</i>	
+ Dividends paid in 2024 (20% charter capital)	16,400,000,000
+ Dividends paid in this period (5% charter capital)	4,100,000,000

b) Details of contributed capital

	Rate (%)	30/06/2025 VND	Rate (%)	01/01/2025 VND
- Dong Nai Rubber Corporation	36.07	29,577,600,000	36.07	29,577,600,000
- Tin Nghia Corporation	29.52	24,204,000,000	29.52	24,204,000,000
- America LLC	16.70	13,694,000,000	15.11	12,388,000,000
- Mr. Quach Trong Nguyen	6.47	5,304,800,000	6.47	5,304,800,000
- Others	11.24	9,219,600,000	12.83	10,525,600,000
	<u>100</u>	<u>82,000,000,000</u>	<u>100</u>	<u>82,000,000,000</u>

c) Capital transactions with owners and distribution of dividends and profits

	First 06 months of 2025 VND	First 06 months of 2024 VND
Owner's contributed capital		
- At the beginning of the period	82,000,000,000	82,000,000,000
- At the end of the period	<u>82,000,000,000</u>	<u>82,000,000,000</u>
Dividend, profit		
- Dividend, profit payable at the beginning of the period	17,499,155,341	17,553,035,183
- Dividend, profit payable in the period	4,100,000,000	-
+ Dividend, profit from last period's profit	4,100,000,000	-
- Dividend, profit paid in cash	(20,243,975,658)	(16,486,440,000)
+ Dividend, profit from last period's profit	(20,243,975,658)	(16,486,440,000)
- Dividend, profit payable at the end of the period	<u>1,355,179,683</u>	<u>1,066,595,183</u>

d) Share	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	8,200,000	8,200,000
Quantity of issued shares		
- Common shares	8,200,000	8,200,000
Quantity of outstanding shares in circulation		
- Common shares	8,200,000	8,200,000
Par value per share: VND 10,000		
e) Company's reserves	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and investment fund	109,023,157,135	106,605,460,130
	<u>109,023,157,135</u>	<u>106,605,460,130</u>

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company signed land lease agreements at Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai province, for the purpose of industrial park and infrastructure development from 2005 to 2056. The total leased land area is 4,058,736.9 m². Under such contracts, the Company has to pay leasing cost annually until contract expiry date complying with the current legal regulations. In which:

- + For the leased land area of 22,457.0 m² under Contract No. 45/HDTD dated 19/07/2010, this is the area used for construction of shared infrastructure within the Industrial park and is therefore exempt from land rental payment;
- + For the leased land area of 670,310.3 m² under Contract No. 44/HDTD dated 19/07/2010, the Tax Department has confirmed that the land rental obligation has been fulfilled until the year 2048;
- + For the leased land area of 14,503 m² under Contract No. 04/HDTD dated 15/01/2025 and Contract No. 20/HDTD dated 29/03/2017, land rental is exempted until 2025 in accordance with Decision No. 46/QD-CT dated 24/04/2015 and Decision No. 379/QD-CT dated 01/04/2019, The land rental obligation for the entire lease term has also been confirmed as fulfilled;
- + For the leased land area of 34,355.6 m² under Contract No. 14/HDTD dated 09/03/2020, land rental is exempted until 2030 in accordance with Decision No. 2527/QD-CT dated 31/12/2020;
- + For the leased land area of 257,243.0 m² under Contract No. 20/HDTD dated 29/03/2017, land rental is exempted until 2056 for the area used for infrastructure construction, in accordance with Decision No. 1510/QD-CT dated 05/09/2017, simultaneously, the land lease payment obligation has been confirmed as fully settled for the entire lease term under the Contract.
- + For the leased land area of 3,059,868.0 m² under Contract No. 59/HDTD dated 17/07/2008, annual land rental payments are required until the contract expiration date;

b) Foreign currencies	<u>30/06/2025</u>	<u>01/01/2025</u>
- US Dollar (USD)	90.30	96.90
c) Doubtful debts written-off	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
- Shing Mark Vina Co., Ltd	6,150,668	6,150,668
- KL Texwell Vina Co., Ltd	66,529,068	66,529,068
- An Thien Ly Co., Ltd	43,121,254	43,121,254
	<u>115,800,990</u>	<u>115,800,990</u>

20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Revenue from land and infrastructure leasing.	51,220,909,344	30,321,704,513
Revenue from services rendered	4,035,948,000	3,783,219,620
Revenue from clean water supply	3,921,322,232	1,876,524,153
Revenue from the sales of houses and land plots in the Service Center project	-	315,558,400
Other revenue	244,776,062	143,959,708
	59,422,955,638	36,440,966,394
In which: Revenue from relevant parties <i>(Detailed as in Note No. 32)</i>	1,038,785,717	970,094,277

21 . COST OF GOODS SOLD

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Cost of leasing land and infrastructure	28,602,534,994	8,041,957,971
Cost of providing clean water	3,339,577,654	3,766,912,134
Cost of wastewater treatment	2,053,359,330	1,894,190,170
Cost of houses and land plots sold in the Service Center project	76,057,247	443,372,456
Cost of other services rendered	921,738,604	1,364,597,832
	34,993,267,829	15,511,030,563
In which: Purchase from related parties <i>(Detailed as in Note No. 32)</i>	1,472,396,080	1,327,259,617

22 . FINANCIAL INCOME

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Interest from deposits	6,192,484,883	6,390,452,138
	6,192,484,883	6,390,452,138

23 . GENERAL ADMINISTRATIVE EXPENSES

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Raw materials	153,608,582	282,831,854
Labour expenses	5,140,573,546	5,273,027,136
Depreciation expense	331,007,226	275,462,023
Tax, Charge and fees	27,431,988	17,679,429
Expenses of outsourcing services	977,828,959	678,651,666
Other expenses in cash	1,210,651,240	2,327,807,963
	7,841,101,541	8,855,460,071

24 . OTHER INCOME

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Overdue payment expense	83,035,553	39,852,822
Others	-	78,833,661
	<u>83,035,553</u>	<u>118,686,483</u>

25 . CURRENT CORPORATE INCOME TAX EXPENSE

	First 06 months of 2025	First 06 months of 2024
	VND	VND
<i>CIT from main business activities</i>		
Total profit before tax	23,641,296,349	20,014,037,468
Increase	1,382,501,141	1,198,356,504
- Unreasonable expenses	786,501,137	228,356,500
- Remuneration for the BoD and the non-concurrent Supervisory Board	596,000,004	970,000,004
Decrease	(25,391,076)	(25,391,076)
- Unearned revenue with tax paid in previous years	(25,391,076)	(25,391,076)
Taxable income	24,215,695,543	19,764,633,968
- Taxable income at tax rate 20%	24,998,406,414	21,187,002,896
- Net-off loss from real estate business activities	(782,710,871)	(1,422,368,928)
Current corporate income tax expense (Tax rate 20%)	<u>4,843,139,109</u>	<u>3,952,926,794</u>
Adjustment of CIT expenses in previous periods to CIT expenses in the current period	-	579,616,434
CIT payable at the beginning of the period	1,784,440,764	2,438,019,927
CIT paid in the period	(1,784,440,764)	(4,641,314,543)
CIT payable at the end of the period of main business activities	<u>4,843,139,109</u>	<u>2,329,248,612</u>
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate activities	(784,889,645)	(1,430,423,087)
Increase	784,889,645	1,430,423,087
- Unreasonable expenses	2,178,774	8,054,159
- Net off profit from business activities	782,710,871	1,422,368,928
Current corporate income tax expense	<u>-</u>	<u>-</u>
CIT payable at the beginning of the period of real estate activities	-	-
CIT paid in the period of real estate activities	-	-
CIT payable at the end of the period from real estate activities	<u>-</u>	<u>-</u>
Total current corporate income tax expense	4,843,139,109	3,952,926,794
Corporate income tax payable at the end of the period	<u>4,843,139,109</u>	<u>2,329,248,612</u>

26 . DEFERRED INCOME TAX

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	319,927,575	325,005,791
Deferred income tax assets	319,927,575	325,005,791

b) Deferred corporate income tax expense

	First 06 months of 2025	First 06 months of 2025
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	5,078,216	5,078,216
	5,078,216	5,078,216

27 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Profit after tax	18,008,189,379	14,625,609,371
Profit distributed for common shares	18,008,189,379	14,625,609,371
Average circulated common shares in the period	8,200,000	8,200,000
Basic earnings per share	2,196	1,784

The Company has not planned to make any distribution to Bonus and welfare funds, bonus for the Executive Board from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Raw materials	405,750,582	326,207,978
Labour expenses	5,876,043,159	5,922,398,902
Depreciation expense	6,320,053,767	6,508,369,128
Expenses of outsourcing services	8,002,315,434	8,288,585,706
Other expenses in cash	22,230,206,428	2,877,556,464
	<u>42,834,369,370</u>	<u>23,923,118,178</u>

29 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than Vietnam Dong such as: borrowings, revenue, cost, importing materials, goods, machinery and equipment, etc.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, lendings and other financial instruments).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	23,223,997,819	-	-	23,223,997,819
Trade receivables, other receivables	10,203,207,736	-	-	10,203,207,736
Lendings	221,200,000,000	-	-	221,200,000,000
	<u>254,627,205,555</u>	<u>-</u>	<u>-</u>	<u>254,627,205,555</u>

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2025				
Cash and cash equivalents	10,081,050,913	-	-	10,081,050,913
Trade receivables, other receivables	18,988,661,102	-	-	18,988,661,102
Lendings	211,400,000,000	-	-	211,400,000,000
	<u>240,469,712,015</u>	<u>-</u>	<u>-</u>	<u>240,469,712,015</u>

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 30/06/2025				
Trade payables, other payables	5,137,767,240	-	-	5,137,767,240
	<u>5,137,767,240</u>	<u>-</u>	<u>-</u>	<u>5,137,767,240</u>
As at 01/01/2025				
Trade payables, other payables	25,186,381,118	-	-	25,186,381,118
	<u>25,186,381,118</u>	<u>-</u>	<u>-</u>	<u>25,186,381,118</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

30 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS

	First 06 months of 2025 VND	First 06 months of 2024 VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts:	5,500,000,000	-
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts:	5,500,000,000	-

31 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
Tin Nghia Corporation	Major shareholder
Dong Nai Rubber Corporation	Major shareholder
America LLC	Major shareholder
Japanese SMEs Development JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Project Management JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Professional Security Services Corporation	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Petrol JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Nhon Trach Green Trees Corporation	Subdiary company of Tin Nghia Corporation - Major shareholder
Dong Nai Rubber Construction JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
An Loc Ruber Construction JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Pelio Group Corporation	Subdiary company of Tin Nghia Corporation - Major shareholder
Dongnai Import Export Processing Agricultural Products and Food Company	Subdiary company of Tin Nghia Corporation - Major shareholder
The members of the Board of Directors, Board of Management, Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	<u>First 06 months of 2025 VND</u>	<u>First 06 months of 2024 VND</u>
Revenue from sales of goods and rendering of services	1,038,785,717	970,094,277
- Japanese SMEs Development JSC	805,584,766	734,461,674
- Pelio Group Corporation	233,200,951	235,632,603
Purchasing materials, goods, services	1,472,396,080	1,327,259,617
- Tin Nghia Corporation	36,873,792	36,162,720
- Tin Nghia Professional Security Services Corporation	849,660,598	486,000,000
- Tin Nghia Petrol JSC	74,573,829	129,895,978
- Nhon Trach Green Trees Corporation	468,193,133	621,036,371
- Pelio Group Corporation	43,094,728	54,164,548
Dividend distribution	3,373,780,000	-
- Dong Nai Rubber Corporation	1,478,880,000	-
- Tin Nghia Corporation	1,210,200,000	-
- America LLC	684,700,000	-

		First 06 months of 2025	First 06 months of 2024
		VND	VND
Dividend payment		16,810,300,000	13,233,920,000
- Dong Nai Rubber Corporation		7,394,400,000	5,915,520,000
- Tin Nghia Corporation		6,051,000,000	4,840,800,000
- America LLC		3,364,900,000	2,477,600,000
Construction and resulting construction		27,314,815	231,433,468
- Tin Nghia Project Management JSC		27,314,815	181,988,889
- An Loc Ruber Construction JSC		-	49,444,579
Remuneration of key managers			
	Position	First 06 months of 2025	First 06 months of 2024
		VND	VND
		1,965,566,672	3,183,033,338
- Mr. Tran Trung Tuan	Chairman	107,800,000	202,833,334
- Mr. Nguyen Thanh Son	Chairman (Resigned on 28/06/2024)	-	199,033,334
- Mr. Tran Thanh	Vice Chairman (Appointed on 28/06/2024)	88,333,334	-
- Mr. Le Huu Tinh	Vice Chairman (Resigned on 16/03/2023)	-	63,200,000
- Mr. Nguyen Hoang Dung	Member of the BoD General Director (Appointed on 28/06/2024)	543,466,668	691,383,334
- Mr. Tran Nhan	Member of the BoD (Appointed on 28/06/2024)	87,633,334	-
- Mr. Huynh Nguyen Tuan Anh	Member of the BoD (Appointed on 28/06/2024)	92,966,668	-
- Mr. Nguyen Cao Nhon	Member of the BoD (Resigned on 28/06/2024)	-	196,533,334
- Mrs. Nguyen Thi Thu Thao	Member of the BoD (Resigned on 28/06/2024)	-	186,533,334
- Mr. Nguyen Van Thanh	Member of the BoD (Resigned on 28/06/2024)	-	186,533,334
- Mr. Tran Huu Trung	Deputy General Director (Re-appointed on 01/07/2024)	420,500,000	443,850,000
- Mr. Nguyen Huu Tri	Director of Accounting - General accounting cum Chief Accountant (from 25/02/2025)	420,500,000	502,800,000
- Mrs. Vo Thi Quynh Tien	Head of the Board of Supervision (Appointed on 28/06/2024)	75,633,334	-

	Position	First 06 months of 2025 VND	First 06 months of 2024 VND
- Mr. Dao Si Du	Head of the Board of Supervision (Resigned on 28/06/2024)	-	196,533,334
- Mr. Le Minh Chuong	Member of BoS (Resigned on 31/03/2025)	35,700,000	156,900,000
- Mr. Nguyen Chi Hieu	Member of BoS (Re-appointed on 28/06/2024)	63,033,334	156,900,000
- Mr. Tang Tran Tuan Khai	Member of BoS (Appointed on 31/03/2025)	30,000,000	-

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

33 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd. The comparative figures on the Interim Statement of Income, Interim Statement of Cash Flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



Phan Thi Thuy Dung
 Preparer



Nguyen Huu Tri
 Chief Accountant




Nguyen Hoang Dung
 General Director
 Dong Nai, 05 August 2025