

FINANCIAL STATEMENTS

THONG NHAT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



Thong Nhat Joint Stock Company

Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Thong Nhat Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31/12/2025.

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 dated 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 (now Department of Finance of Dong Nai Province) for the first time on 24 February 2004, 07th re-registered on 10 December 2025.

The Company’s head office is located at: Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Tran Trung Tuan	Chairman
Mr. Tran Thanh	Deputy 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 year and to the reporting date are:

Mr. Nguyen Hoang Dung	General Director
Mr. Tran Huu Dung	Deputy General Director
Mr. Nguyen Huu Tri	Director, General Accounting (Appointed on 25/02/2025) and Chief Accountant
	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 year and until the preparation of these Financial Statements is Mr. Tran Trung Tuan - Chairman of the Board of Directors.

Mr. Nguyen Hoang Dung – General Director is authorized by Mr. Tran Trung Tuan to sign these Financial Statements for the fiscal year ended as at 31/12/2025, pursuant to Power of Attorney No. 55/GUQ-HDQT dated 01/07/2024.

AUDITORS

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

Thong Nhat Joint Stock Company

Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

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

The Board of Directors is responsible for the 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 year. In preparing those 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 and Board of Management to ensure the preparation and presentation of 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 Financial Statements;
- Prepare and present the 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 Financial Statements;
- Prepare the 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 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 Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows of the Company for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of 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 November 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 September 2024 issued by the 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, 24 February 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Financial Statements of Thong Nhat Joint Stock Company prepared on 24 February 2026, from page 05 to page 37, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and presentation of the 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 Financial Statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Thong Nhat Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu
Director
Certificate of registration to audit practice
No. 2202-2023-002-1
Ho Chi Minh City, 24 February 2026

Pham Van Sang
Auditor
Certificate of registration to audit practice
No. 3864-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		335,581,270,352	300,182,253,950
110	I. Cash and cash equivalents	03	24,207,527,795	10,096,333,730
111	1. Cash		1,767,527,795	1,096,333,730
112	2. Cash equivalents		22,440,000,000	9,000,000,000
120	II. Short-term financial investments	04	218,400,000,000	211,400,000,000
123	1. Held to maturity investments		218,400,000,000	211,400,000,000
130	III. Short-term receivables		7,129,764,819	19,392,967,462
131	1. Short-term trade receivables	05	2,420,833,707	2,006,515,775
132	2. Short-term prepayments to suppliers	06	304,286,360	404,306,360
136	3. Other short-term receivables	07	4,404,644,752	16,982,145,327
140	IV. Inventories	08	85,436,244,548	57,627,850,047
141	1. Inventories		85,436,244,548	57,627,850,047
150	V. Other short-term assets		407,733,190	1,665,102,711
152	1. Deductible VAT		407,733,190	1,665,102,711
200	B. NON-CURRENT ASSETS		389,527,600,029	424,145,809,831
220	II. Fixed assets		21,950,503,698	23,844,156,898
221	1. Tangible fixed assets	10	21,894,990,496	23,844,156,898
222	- Historical cost		70,064,860,548	69,077,573,511
223	- Accumulated depreciation		(48,169,870,052)	(45,233,416,613)
227	2. Intangible fixed assets	11	55,513,202	-
228	- Historical cost		56,208,250	-
229	- Accumulated amortization		(695,048)	-
230	III. Investment properties	12	99,917,298,180	113,978,846,867
231	- Historical cost		213,369,641,417	218,218,162,552
232	- Accumulated depreciation		(113,452,343,237)	(104,239,315,685)
240	IV. Long-term assets in progress	09	142,129,105,289	157,963,253,104
242	1. Construction in progress		142,129,105,289	157,963,253,104
260	VI. Other long-term assets		125,530,692,862	128,359,552,962
261	1. Long-term prepaid expenses	13	125,215,843,503	128,034,547,171
262	2. Deferred income tax assets	28.a	314,849,359	325,005,791
270	TOTAL ASSETS		725,108,870,381	724,328,063,781

STATEMENT OF FINANCIAL POSITION

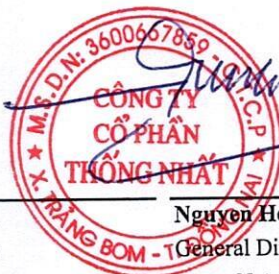
As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		502,528,215,006	513,890,957,153
310 I. Current liabilities		62,840,105,510	58,911,779,613
311 1. Short-term trade payables	14	4,155,061,479	7,080,123,356
312 2. Short-term prepayments from customers	15	14,426,107,013	2,461,039,579
313 3. Taxes and other payables to State budget	16	8,119,911,116	14,984,152,170
314 4. Payables to employees		1,998,000,000	373,782,396
318 5. Short-term unearned revenue	17	15,291,068,044	15,291,068,044
319 6. Other short-term payables	18	18,727,985,346	18,106,257,762
322 7. Bonus and welfare funds		121,972,512	615,356,306
330 II. Non-current liabilities		439,688,109,496	454,979,177,540
336 1. Long-term unearned revenue	17	439,688,109,496	454,979,177,540
400 D. OWNER'S EQUITY		222,580,655,375	210,437,106,628
410 I. Owner's equity	19	222,580,655,375	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 investment funds		109,023,157,135	106,605,460,130
421 3. Retained earnings		31,557,498,240	21,831,646,498
421a Retained earnings accumulated to the previous year		12,132,908,287	12,132,908,287
421b Retained earnings of the current year		19,424,589,953	9,698,738,211
440 TOTAL CAPITAL		725,108,870,381	724,328,063,781

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director

Dong Nai, 24 February 2026

STATEMENT OF INCOME
 Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	111,079,695,589	72,989,804,812
02	2. Revenue deductions	22	898,540,234	-
10	3. Net revenue from sales of goods and rendering of services		110,181,155,355	72,989,804,812
11	4. Cost of goods sold	23	60,946,307,923	31,689,832,182
20	5. Gross profit from sales of goods and rendering of services		49,234,847,432	41,299,972,630
21	6. Financial income	24	13,353,847,260	12,372,693,537
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	25	17,500,623,922	20,123,480,985
30	10. Net profit from operating activities		45,080,370,770	33,549,185,182
31	11. Other income	26	254,523,517	319,816,793
32	12. Other expenses		5,000,000	4,000,000
40	13. Other profit		249,523,517	315,816,793
50	14. Total net profit before tax		45,329,894,287	33,865,001,975
51	15. Current corporate income tax expense	27	9,495,147,902	7,276,107,332
52	16. Deferred corporate income tax expense	28.b	10,156,432	10,156,432
60	17. Profit after corporate income tax		<u>35,824,589,953</u>	<u>26,578,738,211</u>
70	18. Basic earnings per share	29	4,150	3,183

Phan Thi Thuy Dung
 Preparer

Nguyen Huu Tri
 Chief Accountant



Nguyen Hoang Dung
 General Director
 Dong Nai, 24 February 2026

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		45,329,894,287	33,865,001,975
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		12,518,186,263	12,856,687,460
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	(106,300)
05	- Gains / losses from investment activities		(13,353,808,707)	(12,405,527,576)
06	- Interest expense		7,700,000	-
07	- Other adjustments		(336,614,948)	-
08	3. Operating profit before changes in working capital		44,165,356,895	34,316,055,559
09	- Increase/Decrease in receivables		13,767,591,480	(1,718,401,368)
10	- Increase/Decrease in inventories		8,234,212,229	443,372,456
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		(17,116,390,480)	(211,620,077)
12	- Increase/Decrease in prepaid expenses		2,818,703,668	2,594,268,349
14	- Interest paid		(7,700,000)	-
15	- Corporate income tax paid		(3,484,140,117)	(8,516,705,129)
17	- Other payments on operating activities		(3,674,425,000)	(5,073,767,275)
20	Net cash flow from operating activities		44,703,208,675	21,833,202,515
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(16,434,828,343)	(29,280,828,005)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	32,940,339
23	3. Lendings and purchase of debt instruments from other entities		(352,700,000,000)	(365,700,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		345,700,000,000	373,300,000,000
27	5. Interest and dividend received		13,106,789,391	23,962,511,209
30	Net cash flow from investing activities		(10,328,038,952)	2,314,623,543
	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		(20,263,975,658)	(20,553,879,842)
40	Net cash flow from financing activities		(20,263,975,658)	(20,553,879,842)

STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

(continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		14,111,194,065	3,593,946,216
60 Cash and cash equivalents at beginning of the year		10,096,333,730	6,502,281,214
61 Effect of exchange rate fluctuations		-	106,300
70 Cash and cash equivalents at end of the year	03	<u>24,207,527,795</u>	<u>10,096,333,730</u>

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director

Dong Nai, 24 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

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 dated 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 (now Department of Finance of Dong Nai Province) for the first time on 24 February 2004, 07th re-registered on 10 December 2025.

The Company's head office is located at: Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam.

Company's Charter capital: VND 82,000,000,000, actual chartered capital at 31 December 2025 is VND 82,000,000,000; equivalent to 8.200.000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 Decemer 2025: 27 people (as at 01 January 2025: 43 people)

Business field

Industrial Park Infrastructure Business.

Business field

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.

Operations of the Company in the fiscal year affecting the Financial Statements

During the year, the unit land rental payable to the State increased significantly, which led to a corresponding increase in the unit land lease rates. As a result, revenue from land and infrastructure leasing increased by VND 22.048 billion, and cost of land and infrastructure leasing increased by VND 19.59 billion compared to the previous 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 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the 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. The 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 Financial statements

The Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the 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, 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 expenses 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 fiscal year 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 fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

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 fiscal year.

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 comprise: 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 year 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 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 year 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 aument 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 year 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
- Vehicles, 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 01/01/2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01/01/2015 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 fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

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 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 fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year 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 Company 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 operating 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 Financial Statements according to their remaining terms at the reporting date.

2.17 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal years relating to land and infrastructure for leasing.

Unearned revenue are transferred to Revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

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 Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 sale 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.

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 incomes include income from interest, dividends and other financial gains by the Company shall be recognised when the two 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 and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and 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 year even when products and goods have not been determined as sold.

Cost of industrial park infrastructure leasing comprises all costs incurred directly for land development activities or costs that can be reasonably allocated to such activities.

- All land-related and land development costs;
- All construction costs and construction-related costs;
- Statutory charges and other general costs incurred in connection with land development and infrastructure activities.

Cost of goods sold is recognized in accordance with revenue arising including cost accruals in cost of goods sold. Advancing cost to calculate the price cost of real estate must comply with the following principles:

- Only advance from the cost price of goods sold for costs which have been in estimates of investment, construction, but have not had enough dossiers and documents for volume acceptance;
- Only advance cost to calculate the cost price of goods sold for real estate that is completed in the year and meet all revenue recording criteria.
- The accrued expenses and actual expenses incurred recorded in cost price of goods sold corresponding to the norm of cost price calculated on total cost estimate of the real estate determined to be sold (determined by area).

2.21 . Financial expenses

Items recorded into financial expenses comprise Borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . 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 CIT assets and deferred income tax liabilities are determined using the prevailing CIT tax rates based on the tax rates and tax laws in effect at the end of the fiscal year.

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 the year and current corporate income tax rate.

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

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

c) **Current corporate income tax rate**

For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate:

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

2.23 . Earnings per share

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

2.24 . 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 Company'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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4,516,741	15,282,817
Demand deposits	1,763,011,054	1,081,050,913
Cash equivalents (*)	22,440,000,000	9,000,000,000
	24,207,527,795	10,096,333,730

(*) As at 31/12/2025, cash equivalents are deposits with term from 01 month to 03 months with the value of VND 22,440,000,000, deposited at commercial banks with the interest rate of from 3.6% per annum to 4.75% per annum.

4 . FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (*)	218,400,000,000	-	211,400,000,000	-
	218,400,000,000	-	211,400,000,000	-

(*) As at 31/12/2025, short-term investments are deposits with term from 06 to 12 months with the value of VND 218,400,000,000 at commercial banks with the interest rate of from 4.5% per annum to 7.7% per annum.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	2,018,855	-	17,396,084	-
Pelio Group Corporation	2,018,855	-	1,088,840	-
Japanese SMEs Development Joint Stock Company	-	-	16,307,244	-
<i>Other parties</i>	2,418,814,852	-	1,989,119,691	-
BuWon Vina Co., Ltd	60,744,980	-	87,433,564	-
Viet Star JSC	1,388,625	-	833,732,917	-
Shing Mark Enterprise Co., Ltd	123,719,502	-	40,023,706	-
Vietnam XINGXUN New Material Technology Co., Ltd	231,999,431	-	-	-
C.P. Vietnam Corporation	186,770,678	-	252,452,446	-
Receivables from customers purchasing worker apartments	1,019,791,987	-	367,281,021	-
Others	794,399,649	-	408,196,037	-
	2,420,833,707	-	2,006,515,775	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	304,286,360	-	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	42,500,000	-	57,520,000	-
	304,286,360	-	404,306,360	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposits	4,382,965,617	-	4,135,946,301	-
Advances	20,000,000	-	43,500,000	-
Deposits	1,679,135	-	3,271,182	-
Receivables from change in unit price of land lease	-	-	12,799,427,844	-
	4,404,644,752	-	16,982,145,327	-

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate (*)	85,436,244,548	-	57,627,850,047	-
	85,436,244,548	-	57,627,850,047	-

(*) Details of real estate

	31/12/2025	01/01/2025
	VND	VND
- Commercial service premises	11,590,476,214	11,590,476,214
- Social housing apartment	41,219,025,758	13,410,631,257
- Kindergarten	32,626,742,576	32,626,742,576
	85,436,244,548	57,627,850,047

(*) As at 31/12/2025, real estate comprise the costs of 01 commercial service premises, 142 social housing apartments (including 11 commercial housing apartments and 24 social housing apartments for lease which have been converted into units for sale at social housing prices in accordance with 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 17,864.8 m², under the Housing Development Project of the Service Center Area of Bau Xeo Industrial Park.

9 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Purchase	1,489,814,815	922,037,037
- Water tanker truck	-	922,037,037
- Firefighting truck	1,489,814,815	-
Construction in progress	140,403,916,511	157,041,216,067
- Service Center in Bau Xeo Industrial Park (*)	136,867,957,370	153,625,256,926
- Industrial park fence	3,299,595,505	3,299,595,505
- Others	236,363,636	116,363,636
Major repairs in progress	235,373,963	-
	142,129,105,289	157,963,253,104

(*) The "Bau Xeo Industrial Park Service Center" project was initially granted an Investment Certificate No. 47121000178 by the People's Committee of Dong Nai Province on 17/12/2008. It was later adjusted under Official Document No. 7580/UBND-KTN dated 02/07/2020, and the 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 District 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:
 - + 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 and lighting system, and telecommunications system;
 - + Complete construction of the following facilities: kindergarten, commercial service shops, adjacent townhouses and villas, and worker apartments (land lot NC2);
 - + Other expenses.
- Project implementation timeline: From 2013 to February 2026; on 29/12/2025, the Company submitted an official request for an extension of the project implementation period until December 2028;
- Actual status of the project on a cumulative basis as at 31/12/2025:
 - + Completed and handed-over items include:
 - Site grading (partial), internal roads, landscaping, stormwater drainage system, water supply and firefighting system, wastewater drainage system, power supply and lighting system, and telecommunications system;
 - Low-rise residential housing (townhouses and villas) and two blocks CC5 and CC6 of the workers' apartment complex (land lot NC2);
 - Kindergarten (C8) and two commercial service premises (C10, C11);
 - + Construction costs of Block CC4 of the workers' apartment complex (land lot NC2); land use right fees, common technical infrastructure costs for the housing development project in the service center area, compensation costs pending allocation, and initial pre-investment costs for apartment buildings CC1B, CC2 and the community cultural house C2.
- The Company has, in prior years, transferred and recognized revenue from 55,866.3 m² of serviced land plots and townhouses (equivalent to 542 serviced land plots and townhouses), 19,473.8 m² of land requiring house construction (equivalent to 143 townhouse lots and 23 villa lots), and 1,172.3 m² of social housing units (equivalent to 36 units). During the current year, the Company transferred and recognized revenue from 1,071.8 m², equivalent to 27 social housing units (*Details as in Note No. 21*).

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Transportation equipment	Office equipment and furniture	Others	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 year	-	924,787,037	62,500,000	-	987,287,037
Ending balance	48,742,985,538	13,054,764,453	2,879,122,964	5,387,987,593	70,064,860,548
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 year	1,764,267,708	674,615,737	213,655,882	283,914,112	2,936,453,439
Ending balance	32,396,442,529	10,968,364,582	1,955,637,862	2,849,425,079	48,169,870,052
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	16,346,543,009	2,086,399,871	923,485,102	2,538,562,514	21,894,990,496

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 9,265,739,341.

11 . INTANGIBLE FIXED ASSETS

As at 31/12/2025, Intangible fixed assets comprise computer software with historical cost and accumulated amortization of VND 56,208,250 and VND 695,048, respectively. Amortization expense of intangible fixed assets incurred during the year amounted to VND 695,048.

12 . INVESTMENT PROPERTIES

Investment properties held for lease

	Infrastructure Industrial park ⁽¹⁾	Reparment ⁽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 Social housing apartment	-	(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 year	9,264,990,856	-	316,046,920	9,581,037,776
- Transfer purpose for sell Social housing apartment	-	(368,010,224)	-	(368,010,224)
Ending balance	112,599,016,554	-	853,326,683	113,452,343,237
Carrying amount				
Beginning balance	98,126,400,069	5,012,037,439	10,840,409,359	113,978,846,867
Ending balance	89,392,935,741	-	10,524,362,439	99,917,298,180

⁽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. 17).

⁽²⁾ During the year, pursuant to Official Letter No. 312/SXD-QLN-TTBĐS dated 21/01/2025 issued by the Department of Construction of Dong Nai province regarding the adjustment of the form of sale and lease for 35 apartments of Apartment Building No. 6 – the workers' apartment complex under the Housing Development Project of the Service Center Area of Bau Xeo Industrial Park, the Company converted 24 apartments on the 5th floor with a total area of 776.6 m² from the form of social housing for lease to the form of sale at social housing prices.

⁽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 11,535,969,041.
- In the year, revenue from investment properties: VND 82,345,643,064 (Year 2024: VND 60,296,702,854).
- The fair value of investment properties has not been officially assessed and determined as at 31/12/2025. 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 fiscal year.

13 . LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Compensation for Bau Xeo Industrial Park (*)	110,743,534,457	114,069,926,502
Surveying and design expense	1,382,127,859	1,426,712,631
Dispatched tools and supplies	43,795,833	40,608,333
Industrial park ground leveling costs	8,641,565,742	8,920,325,926
Brokerage commission expense	1,572,034,462	1,625,905,738
Fixed asset repairing expense	1,639,092,038	839,588,612
Others	1,193,693,112	1,111,479,429
	<u>125,215,843,503</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, and 4), incurred from the project's inception until 2016. 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.

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14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		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	15,148,450	15,148,450	16,104,410	16,104,410
	15,148,450	15,148,450	16,104,410	16,104,410
<i>Other parties</i>				
- Nguyen Hoang Co., Ltd	4,139,913,029	4,139,913,029	7,064,018,946	7,064,018,946
- Huy Thuan Phat Construction Trading Co., Ltd	2,773,805,026	2,773,805,026	6,280,082,570	6,280,082,570
- Others	872,290,703	872,290,703	406,666,039	406,666,039
	493,817,300	493,817,300	377,270,337	377,270,337
	4,155,061,479	4,155,061,479	7,080,123,356	7,080,123,356

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
<i>Related parties</i>				
- Pelio Group Corporation	145,885,350	145,885,350	72,942,675	72,942,675
	145,885,350	145,885,350	72,942,675	72,942,675
<i>Other parties</i>				
- Sanlim Furniture Co., Ltd	14,280,221,663	14,280,221,663	2,388,096,904	2,388,096,904
- Pousung VN Co., Ltd	289,939,643	289,939,643	579,879,284	579,879,284
- ShingMark Vina Company	6,191,536,876	6,191,536,876	570,314,814	570,314,814
- Customers purchasing workers' apartments	3,818,449,102	3,818,449,102	265,943,164	265,943,164
- Others	3,290,953,034	3,290,953,034	-	-
	689,343,008	689,343,008	971,959,642	971,959,642
	14,426,107,013	14,426,107,013	2,461,039,579	2,461,039,579

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16 . TAXES AND OTHER PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2,631,494,444	2,631,494,444	-	-
Corporate income tax	-	1,784,440,764	9,495,147,902	3,484,140,117	-	7,795,448,549
Personal income tax	-	400,283,562	948,037,048	1,023,858,043	-	324,462,567
Land tax and land rental	-	12,799,427,844	7,666,637,266	20,466,065,110	-	-
Environmental protection tax	-	-	16,690,195	16,690,195	-	-
Fees, charges and other payables	-	-	108,000,000	108,000,000	-	-
	-	14,984,152,170	20,866,006,855	27,730,247,909	-	8,119,911,116

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 Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from infrastructure rental (*)	15,277,376,564	15,277,376,564
- Unearned revenue from land rental	13,691,480	13,691,480
	<u>15,291,068,044</u>	<u>15,291,068,044</u>
b) Long-term		
- Unearned revenue from infrastructure rental (*)	439,492,987,620	454,770,364,184
- Unearned revenue from land rental	195,121,876	208,813,356
	<u>439,688,109,496</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 727,090,768,181;
- Accumulated recognized revenue to 31/12/2024: VND 190,054,712,598;
- Recognized revenue in the year: VND 82,056,878,043;
- Outstanding unearned revenues as at 31/12/2025: VND 454,979,177,540.

18 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Short-term deposits, collateral received	495,000,000	460,000,000
- Dividend, profit payables	17,735,179,683	17,499,155,341
- Others	497,805,663	147,102,421
	<u>18,727,985,346</u>	<u>18,106,257,762</u>
In which: Other payables to related parties		
- Tin Nghia Corporation	4,840,800,000	4,840,800,000
- Dong Nai Rubber Corporation	5,915,520,000	5,915,520,000
- America LLC	2,737,600,000	2,680,200,000
	<u>13,493,920,000</u>	<u>13,436,520,000</u>

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Thong Nhat Joint Stock Company
Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

19 . 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 year	82,000,000,000	103,396,325,127	25,259,575,767	210,655,900,894
Profit of the previous year	-	-	26,578,738,211	26,578,738,211
Setting up Development and investment fund	-	3,209,135,003	(3,209,135,003)	-
Setting up Bonus and welfare funds	-	-	(4,194,207,012)	(4,194,207,012)
Setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive	-	-	(862,989,960)	(862,989,960)
Dividend distribution in 2023	-	-	(4,100,000,000)	(4,100,000,000)
Interim dividend in 2024	-	-	(16,400,000,000)	(16,400,000,000)
Advance setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive	-	-	(480,000,000)	(480,000,000)
Additional VAT and CIT for previous years	-	-	(760,335,505)	(760,335,505)
Ending balance of the previous year	82,000,000,000	106,605,460,130	21,831,646,498	210,437,106,628
Beginning balance of the current year	82,000,000,000	106,605,460,130	21,831,646,498	210,437,106,628
Profit of the current year	-	-	35,824,589,953	35,824,589,953
Setting up Development and investment fund ⁽¹⁾	-	2,417,697,005	(2,417,697,005)	-
Setting up Bonus and welfare funds ⁽¹⁾	-	-	(2,863,679,060)	(2,863,679,060)
Setting up Bonus for Board of Directors, Board of Supervision, Board of Executive ⁽¹⁾	-	-	(317,362,146)	(317,362,146)
Dividend distribution in 2024 ⁽¹⁾	-	-	(4,100,000,000)	(4,100,000,000)
First interim dividend in 2025 ⁽²⁾	-	-	(16,400,000,000)	(16,400,000,000)
Ending balance of the current year	82,000,000,000	109,023,157,135	31,557,498,240	222,580,655,375

(1) According to the Resolution No. 01/NQ-DHDCD dated 21/03/2025 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
Setting up Development investment fund	2,417,697,005
Setting up Bonus and welfare funds	2,863,679,060
Setting up Bonus funds for Board of Directors, Board of Supervision and Board of Executive	797,362,146
<i>In which:</i>	
+ Provisional accrual of the bonus fund for the BOD, the BOS and the BOM in 2024	480,000,000
+ Additional appropriation to the bonus fund for the BOD, the Audit Committee and the BOM in this year	317,362,146
Paid dividends (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 year (5% charter capital)	4,100,000,000

(2) According to the Resolution No. 07/NQ-HDQT dated 05/12/2025 issued by the General Meeting of shareholders, the Company announced the first interim dividend in cash for year 2025 with rate of VND 2,000 per share.

b) Details of owner's contributed capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	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	16.69	13,688,000,000	16.34	13,401,000,000
- Mr. Quach Trong Nguyen	6.47	5,304,800,000	6.47	5,304,800,000
- Others	11.25	9,225,600,000	12.83	9,512,600,000
	100	82,000,000,000	101	82,000,000,000

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	82,000,000,000	82,000,000,000
- At the end of the year	82,000,000,000	82,000,000,000
Dividends and profit		
- Dividend payable at the beginning of the year	17,499,155,341	17,553,035,183
- Dividend payable in the year	20,500,000,000	20,500,000,000
+ Dividend payable from last year's profit	4,100,000,000	4,100,000,000
+ Estimated dividend payable from this year's profit	16,400,000,000	16,400,000,000
- Dividend paid in cash	(20,263,975,658)	(20,553,879,842)
+ Dividend paid from last year's profit	(20,263,975,658)	(20,553,879,842)
- Dividend payable at the end of the year	17,735,179,683	17,499,155,341

d) Share		<u>31/12/2025</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 10,000 VND		
e) Company's reserves		<u>31/12/2025</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>

20 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, Song Trau Commune, Trang Bom District, 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 portion of leased land of 22,457.0 m² under Contract No. 45/HDTD dated 19/07/2010, which is used for common infrastructure construction in the Industrial Park, no land rental fees are required;
- + For the portion of leased land of 670,310.3 m² under Contract No. 44/HDTD dated 19/07/2010, the Tax Department has determined that the obligation to pay land rent has been fulfilled until 2048;
- + For the portion of leased land of 14,503 m² under Contract No. 04/HDTD dated 15/01/2025, which is exempt from land rental until 2025 in accordance with Decisions No. 46/QD-CT dated 24/04/2015 and No. 379/QD-CT dated 01/04/2019, the Company has also been determined to have fulfilled its land rental payment obligations for the entire lease term of the Contract;
- + For the portion of leased land of 34,355.6 m² under Contract No. 14/HDTD dated 09/03/2020, the Company is exempt from land rent until 2030 pursuant to Decision No. 2527/QD-CT dated 31/12/2020;
- + For the portion of leased land of 257,243.0 m² under Contract No. 20/HDTD dated 29/03/2017, which is exempt from land rental until 2025 in accordance with Decision No. 1510/QD-CT dated 05/09/2017, the Company has also been determined to have fulfilled its land rental payment obligations for the entire lease term of the Contract;
- + For the portion of leased land of 3,059,868.0 m² under Contract No. 59/HDTD dated 17/07/2008, land rental is payable on an annual basis until the contract maturity date.

b) Foreign currencies

		<u>31/12/2025</u>	<u>01/01/2025</u>
	- US Dollars (USD)	-	96.90

c) Doubtful debts written off

		<u>31/12/2025</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>

21 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from land and infrastructure leasing	82,345,643,064	60,296,702,854
Revenue from clean water supply	9,283,547,040	7,273,837,620
Revenue from clean wastewater treatment	9,164,331,912	4,572,445,273
Revenue from the sale of houses and land plots in the Service Center project	9,384,261,902	315,558,400
Other revenue	901,911,671	531,260,665
	111,079,695,589	72,989,804,812
In which: Revenue from related parties <i>(Detailed as in Note No. 34)</i>	1,948,889,633	1,836,294,742

(*) This revenue pertains to the sale of houses, land plots, and social housing under the Bau Xeo Industrial Park Service Center Project, with a transferred area of 1,071.8 m² in this year *(Detailed as in Note No. 09)*.

22 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sale discounts	898,540,234	-
	898,540,234	-

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of leasing land and infrastructure	37,367,108,289	17,773,845,735
Cost of providing clean water	8,088,337,337	7,308,766,567
Cost of wastewater treatment	4,625,736,668	4,036,996,255
Cost of sales of houses and land lots of the Central Service Center project	10,865,125,629	2,570,223,625
	60,946,307,923	31,689,832,182
In which: Purchase from related parties <i>(Detailed as in Note No. 34)</i>	3,076,949,870	2,529,830,625

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	13,353,808,707	12,372,587,237
Gain on exchange difference in the year	38,553	-
Gain on exchange difference at the year - end	-	106,300
	13,353,847,260	12,372,693,537



25 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	320,209,424	521,472,105
Labour expenses	12,004,990,906	12,480,746,722
Depreciation expense	667,954,626	545,003,213
Tax, Charge, Fee	154,992,935	136,537,325
Expenses of outsourcing services	1,858,850,606	2,268,870,626
Other expenses in cash	2,493,625,425	4,170,850,994
	17,500,623,922	20,123,480,985

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	32,940,339
Late payment income	253,787,787	286,876,454
Others	735,730	-
	254,523,517	319,816,793

27 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	45,568,241,272	35,797,445,292
Increase	2,110,647,193	2,422,356,508
- <i>Ineligible expenses</i>	918,647,185	577,356,500
- <i>Remuneration of non-executive members of the BOD and the BOS</i>	1,192,000,008	1,845,000,008
Decrease	(50,782,152)	(50,782,152)
- <i>Unearned revenues with tax paid in previous years</i>	(50,782,152)	(50,782,152)
Taxable corporate income	47,475,739,510	36,380,536,662
- <i>Taxable income at tax rate 20%</i>	47,628,106,313	38,169,019,648
- <i>Net off loss from real estate business activities</i>	(152,366,803)	(1,788,482,986)
Current corporate income tax expense (tax rate 20%)	9,495,147,902	7,276,107,332
Adjustment of CIT expenses in previous years to CIT expenses in the current year	-	587,018,634
CIT payable at the beginning of the year	1,784,440,764	2,438,019,927
CIT paid in the year	(3,484,140,117)	(8,516,705,129)
CIT payable of main business activities at the end of the year	7,795,448,549	1,784,440,764

27 . CURRENT CORPORATE INCOME TAX EXPENSE (CONTINUED)

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate activities	(238,346,985)	(1,932,443,317)
Increase	238,346,985	1,932,443,317
- <i>Ineligible expenses</i>	85,980,182	143,960,331
- <i>Net off profit from business activities</i>	152,366,803	1,788,482,986
Current corporate income tax expense	-	-
CIT payable at the beginning of the year of real estate activities	-	-
CIT paid in the year of real estate activities	-	-
CIT payable of real estate activities at the end of the year	-	-
Total current corporate income tax expense	9,495,147,902	7,276,107,332
Total CIT payable at the end of the year	7,795,448,549	1,784,440,764

28 . DEFERRED INCOME TAX

a) Deferred income tax assets	31/12/2025	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	314,849,359	325,005,791
Deferred income tax assets	314,849,359	325,005,791
b) Deferred income tax expense	Year 2025	Year 2024
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	10,156,432	10,156,432
	10,156,432	10,156,432

29 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Profit after tax	35,824,589,953	26,578,738,211
Adjustment	(1,791,229,498)	(480,000,000)
- <i>Bonus and welfare fund, bonus for the BOD</i>	(1,791,229,498)	(480,000,000)
Profit distributed for common shares	34,033,360,455	26,098,738,211
Average circulated common shares in the year	8,200,000	8,200,000
Basic earnings per share	4,150	3,183

Pursuant to Resolution No. 01/NQ-DHDCD dated 21 March 2025 of the General Meeting of Shareholders, the Company plans to appropriate to the reward and welfare fund and the bonus fund for the Board of Directors, the Board of Supervision and the Board of Management at the rate of 5% of profit after corporate income tax as at the date of preparation of the Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	738,003,424	521,472,105
Labour expenses	13,863,767,540	14,819,993,611
Depreciation and amortisation	12,518,186,263	12,856,687,460
Expenses of outsourcing services	27,134,639,244	16,492,619,823
Other expenses in cash	30,231,392,880	6,679,167,712
	84,485,989,351	51,369,940,711

31 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company 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 exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, ect.

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 the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	24,203,011,054	-	-	24,203,011,054
Trade receivables, other receivables	6,825,478,459	-	-	6,825,478,459
Lendings	218,400,000,000	-	-	218,400,000,000
	249,428,489,513	-	-	249,428,489,513

	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 31/12/2025				
Trade payables, other payables	22,883,046,825	-	-	22,883,046,825
	<u>22,883,046,825</u>	<u>-</u>	<u>-</u>	<u>22,883,046,825</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.

32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	5,500,000,000	-
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	5,500,000,000	-

33 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

34 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail 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 Joint Stock Company	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 Petro JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Nhon Trach Green Trees Corporation	Associate company of Tin Nghia Corporation - Major shareholder
Dong Nai Rubber Construction JSC	Associate company of Dong Nai Rubber Corporation - Major shareholder
An Loc Rubber Construction Co., Ltd	Subdiary company of Dong Nai Rubber Construction JSC
Pelio Group Corporation	Major shareholder of Tin Nghia Petrol JSC
Dong Nai Import Export Processing Agricultural Products and Foods JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Dong Nai Valuation Corporation	Associate 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 year, the Company has transactions with related parties as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenues from sales of goods and rendering of services	1,948,889,633	1,836,294,742
- Japanese SMEs Development Joint Stock Company	1,611,745,677	1,476,028,264
- Pelio Group Corporation	337,143,956	360,266,478
Purchasing materials, goods, services	3,076,949,870	2,529,830,625
- Tin Nghia Corporation	36,873,792	36,162,720
- Tin Nghia Professional Security Services Corporation	1,890,933,316	900,000,000
- Tin Nghia Petro JSC	158,548,443	221,293,216
- Nhon Trach Green Trees Corporation	941,388,479	1,213,005,186
- Pelio Group Corporation	43,094,728	159,369,503
- Dongnai Import Export Processing Agricultural Products and Food Company	6,111,112	-
Dividend receivables	16,867,700,000	16,776,750,000
- Dong Nai Rubber Corporation	7,394,400,000	7,394,400,000
- Tin Nghia Corporation	6,051,000,000	6,051,000,000
- America LLC	3,422,300,000	3,331,350,000

		Year 2025	Year 2024
		VND	VND
Dividend distribution		16,810,300,000	16,574,150,000
- Dong Nai Rubber Corporation		7,394,400,000	7,394,400,000
- Tin Nghia Corporation		6,051,000,000	6,051,000,000
- America LLC		3,364,900,000	3,128,750,000
Construction and resulting construction		383,725,926	364,829,764
- Tin Nghia Project Management JSC		383,725,926	315,385,185
- An Loc Ruber Construction JSC		-	49,444,579
Remuneration of key managers			
	Position	Year 2025	Year 2024
		VND	VND
		3,989,506,071	6,150,725,767
- Mr. Tran Trung Tuan	Chairman	207,800,000	405,166,668
- Mr. Nguyen Thanh Son	Chairman (Resigned on 28/06/2024)	-	199,033,334
- Mr. Tran Thanh	Deputy Chairman (Appointed on 28/06/2024)	169,666,668	186,733,334
- Mr. Nguyen Hoang Dung	Member of BoD General Director (Appointed on 28/06/2024)	1,158,360,609	1,459,843,941
- Mr. Tran Nhan	Member of the BoD (Appointed on 28/06/2024)	168,966,668	181,033,334
- Mr. Huynh Nguyen Tuan Anh	Member of the BoD (Appointed on 28/06/2024)	179,633,336	191,033,334
- Mr. Nguyen Cao Nhon	Member of the BoD (Appointed 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)	846,681,818	978,981,818
- Mr. Nguyen Huu Tri	Director of Accounting and General Affairs cum Chief Accountant (From 25/02/2025)	867,363,636	990,800,000
- Mrs. Vo Thi Quynh Tien	Head of the Board of Supervision (Appointed on 28/06/2024)	144,966,668	181,033,334

	Position	Year 2025 VND	Year 2024 VND
- Mr. Dao Si Du	Head of Control Department (Resigned on 28/06/2024)	-	196,533,334
- Mr. Le Minh Chuong	Member of BoS (Resigned on 21/03/2025)	35,700,000	308,800,000
- Mr. Nguyen Chi Hieu	Member of BoS (Re-appointed on 28/06/2024)	120,366,668	302,133,334
- Mr. Tang Tran Tuan Khai	Member of BoS (Appointed on 21/03/2025)	90,000,000	-

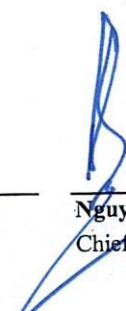
In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

35 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Phan Thi Thuy Dung
Preparer



Nguyen Huu Tri
Chief Accountant




Nguyen Hoang Dung
General Director
Dong Nai, 24 February 2026