

THONG NHAT JOINT - STOCK COMPANY

Bau Xeo Industrial Park - Trang Bom - Dong Nai

TAX CODE: 3 6 0 0 6 6 7 8 5 9

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FINANCIAL STATEMENTS
1ST QUARTER

FOR THE ACCOUTING PERIOD FROM 01/01/2026 TO 31/03/2026

Trang Bom, April 13, 2026

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

FINANCIAL STATEMENT*As at March 31, 2026*

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		342.574.047.917	335.581.270.352
110	I. Cash and cash equivalents	03	11.142.173.019	24.207.527.795
111	1. Cash		2.902.173.019	1.767.527.795
112	2. Cash equivalents		8.240.000.000	22.440.000.000
120	II. Short-term financial investments	04	243.500.000.000	218.400.000.000
123	1. Held to maturity investments		243.500.000.000	218.400.000.000
130	III. Short-term receivables		6.102.930.840	7.129.764.819
131	1. Short-term trade receivables	05	3.626.225.785	2.420.833.707
132	2. Short-term prepayments to suppliers	06	112.866.685	304.286.360
135	3. Other short-term receivables	07	2.363.838.370	4.404.644.752
140	IV. Inventories	08	81.782.903.377	85.436.244.548
141	1. Inventories		81.782.903.377	85.436.244.548
160	VI. Other short-term assets		46.040.681	407.733.190
162	1. Deductible VAT		46.040.681	407.733.190
200	B. NON-CURRENT ASSETS		390.315.972.553	389.527.600.029
220	II. Fixed assets		21.218.459.022	21.950.503.698
221	1. Tangible fixed assets	10	21.165.756.232	21.894.990.496
222	- Historical costs		70.064.860.548	70.064.860.548
223	- Accumulated depreciation		(48.899.104.316)	(48.169.870.052)
227	2. Intangible fixed assets	11	52.702.790	55.513.202
228	- Historical costs		56.208.250	56.208.250
229	- Accumulated amortization		(3.505.460)	(695.048)
240	IV. Investment properties	12	108.261.726.031	99.917.298.180
241	- Historical costs		224.138.454.184	213.369.641.417
242	- Accumulated depreciation		(115.876.728.153)	(113.452.343.237)
250	V. Long-term assets in progress	09	136.659.013.941	142.129.105.289
252	1. Construction in progress		136.659.013.941	142.129.105.289
270	VII. Other long-term assets		124.176.773.559	125.530.692.862
271	1. Long-term prepaid expenses	13	123.864.463.308	125.215.843.503
272	2. Deferred income tax assets	28.a	312.310.251	314.849.359
280	TOTAL ASSETS		732.890.020.470	725.108.870.381

Thong Nhat Joint - Stock Company

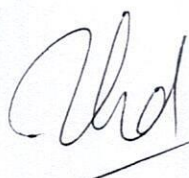
Lot A1, 2A Road, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

FINANCIAL STATEMENT*As at March 31, 2026**(continued)*

Code	CAPITAL	Note	31/03/2026	01/01/2026
			VND	VND
300	C. LIABILITIES		503.585.965.062	502.528.215.006
310	I. Current liabilities		67.740.717.489	62.840.105.510
311	1. Short-term trade payables	14	3.485.189.286	4.155.061.479
312	2. Short-term prepayments from customers	15	1.327.481.457	14.426.107.013
313	3. Dividends and profit payable		1.236.202.183	17.735.179.683
314	4. Short-term taxes and amounts payable to state bu	16	7.370.621.968	8.119.911.116
315	5. Payables to employees		-	1.998.000.000
319	6. Short-term unearned revenues	17	52.696.436.094	15.291.068.044
320	7. Other short-term payables	18	1.017.184.491	992.805.663
323	8. Bonus and welfare fund		607.602.010	121.972.512
330	II. Long-term liabilities		435.845.247.573	439.688.109.496
337	1. Long-term unearned revenues	17	435.845.247.573	439.688.109.496
400	D. OWNER'S EQUITY		229.304.055.408	222.580.655.375
411	1. Contributed capital		82.000.000.000	82.000.000.000
418	2. Development investment funds		110.814.386.633	109.023.157.135
420	3. Retained earnings		36.489.668.775	31.557.498.240
421a	<i>Retained earnings accumulated to previous year</i>		<i>27.975.039.244</i>	<i>12.132.908.287</i>
421b	<i>Retained earnings of the current year</i>		<i>8.514.629.531</i>	<i>19.424.589.953</i>
440	TOTAL CAPITAL		732.890.020.470	725.108.870.381



Phan Thi Thuy Dung
Preparer



Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, April 13, 2026

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

INTERIM STATEMENT OF INCOME

1st quarter of 2026

Code	ITEMS	Note	4th quarter	
			Current period VND	Previous period VND
01	1. Revenues from sales of goods and rendering of services	21	31.037.678.663	19.121.468.747
02	2. Revenue deductions		-	-
10	3. Net revenues from sales of rendering of services		31.037.678.663	19.121.468.747
11	4. Cost of goods sold	22	17.195.468.602	7.970.371.323
20	5. Gross profit from sales of rendering of services		13.842.210.061	11.151.097.424
21	6. Gain/loss from sale and disposal		-	-
22	7. Financial income	23	661.757.102	664.091.706
23	8. Financial expense	24	-	7.700.000
24	<i>In which: Interest expenses</i>		-	7.700.000
25	9. Selling expenses		-	-
26	10. General administrative expenses	25	3.876.077.565	4.459.922.907
30	11. Net profit from operating activities		10.627.889.598	7.347.566.223
31	12. Other income	26	116.911.641	83.035.553
32	13. Other expenses		-	-
40	14. Other profit		116.911.641	83.035.553
50	15. Total profit before tax		10.744.801.239	7.430.601.776
51	16. Current corporate income tax expenses	27	2.227.632.600	1.699.699.353
52	17. Deferred corporate income tax expenses	28.c	2.539.108	2.539.108
60	18. Profit after corporate income tax		<u>8.514.629.531</u>	<u>5.728.363.315</u>
70	19. Basic earnings per share	29	1.038	699
71	20. Diluted earnings per share			-

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, April 13, 2026

Thong Nhat Joint - Stock Company

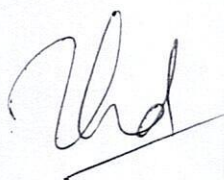
Lot A1, 2A Road, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

INTERIM STATEMENT OF CASH FLOWS*1st quarter of 2026**(Indirect method)*

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current period VND	Previous period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		10.744.801.239	7.430.601.776
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and		3.156.429.592	3.155.148.078
05	- Gains/losses from investments		(661.757.102)	(664.091.706)
08	3. <i>Profit from operating activities before changes in</i>		13.239.473.729	9.921.658.148
09	- Increase/Decrease in receivables		(1.021.288.720)	2.128.355.767
10	- Increase/Decrease in inventories		3.653.341.171	394.486.864
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		22.671.823.538	14.400.902.628
12	- Increase/Decrease in prepaid expenses		1.351.380.195	848.093.559
15	- Corporate income tax paid		(7.828.358.080)	(1.784.440.764)
17	- Other payments on operating activities		(1.305.600.000)	(3.375.900.000)
20	<i>Net cash flows from operating activities</i>		30.760.771.833	22.533.156.202
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(5.298.721.419)	(1.271.987.969)
23	2. Loans and purchase of debt instruments from other		(90.000.000.000)	(117.700.000.000)
24	3. Collection of loans and resale of debt instrument of other entities		64.900.000.000	115.900.000.000
27	4. Interest and dividend received		3.071.572.310	4.085.002.391
30	<i>Net cash flows from investing activities</i>		(27.327.149.109)	1.013.014.422
	III CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(16.498.977.500)	(16.147.103.158)
40	<i>Net cash flows from financing activities</i>		(16.498.977.500)	(16.147.103.158)
50	Net cash flows in the period		(13.065.354.776)	7.399.067.466
60	Cash and cash equivalents at the beginning of the period		24.207.527.795	10.096.333.730
70	Cash and cash equivalents at the end of the period		11.142.173.019	17.495.401.196


Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief AccountantNguyen Hoang Dung
General Director
Dong Nai, April 13, 2026

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1st quarter of 2026

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 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, seventh re-registered on 10 December 2025.

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

Company's Charter capital: 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 31 March 2026 was 27.

Business field

Industrial park infrastructure business

Business activities

Main business activities of the Company include:

- Investment in construction and business of industrial park infrastructure;
- Trading in electricity and clean water;
- Wastewater treatment services;
- Investment in construction and business of Service Center Area.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

Declaration of compliance with Accounting Standards and Accounting System

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

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

2.3 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. 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 loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

2.4 . Foreign currency transactions

The foreign currency transactions during the accounting period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date/approximate exchange rate because its disparity does not exceed +/- 1% compared to the average transfer exchange rate.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the preparation of Financial Statements are recorded immediately to operating results of the accounting year.

2.5 . Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage, not includes the gold classified to inventory account and used as raw materials for production of goods for sale.

Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

2.6 . 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: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 . Receivables

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

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.

2.8 . 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.

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

2.9 . Fixed assets

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

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Vehicles, transportation equipments	06 - 20 years
- Office equipments and furnitures	03 - 07 years
- Other fixed assets	03 - 05 years

2.10 . Investment properties

Investment properties are initially recognised at historical cost.

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
- Other real properties	36 years

2.11 . 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. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.12 . Operating lease

Operating lease is a type of lease where the significant risk and rewards of ownership of the asset belonged to the lessor. Lease payments are recorded to the operating results on the straight-line basis over lease terms.

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

2.13 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement 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.

2.14 . 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.

2.15 . Unearned revenues

Unearned revenues are prepayments from customers for one or many accounting periods relating to land lease and industrial park infrastructure

Unearned revenues are transferred to Revenue from sales of goods and rendering of services according to the amount which is determined in accordance with each accounting period.

2.16 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

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

2.17 . Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

2.18 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

2.19 . Corporate income tax

a) Deferred income tax assets

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes.

Deferred income tax assets are determined based on corporate income tax rate based on tax rates and tax laws in effect at the balance sheet date.

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 an decrease to the extent that it is not sure taxable economic benefits will be usable.

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

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

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

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

d) Current corporate income tax rate

For the accounting period from 01/01/2026 to 31/03/2026, the Company applies the corporate income tax rate as follows:

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

2.20 . Earnings per shares

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 Bonus and welfare fund and Bonus fund for The Board of General Directors) by the weighted average number of ordinary shares outstanding during the period.

2.21 . 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 including directors and employees 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.

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

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

2.22 . Segment report

The Company's main business activity is real estate business: leasing industrial park infrastructure and selling project land, taking place in Trang Bom district, Dong Nai province, so the Company does not present the Report. Segment reporting by business field and geographical area.

3 . CASH AND CASH EQUIVALENTS

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	3.369.575	4.516.741
Demand deposit	2.898.803.444	1.763.011.054
Cash equivalents	8.240.000.000	22.440.000.000
	<u>11.142.173.019</u>	<u>24.207.527.795</u>

As at 31/03/2026, cash equivalents are term deposits from 01 to 03 month valued at VND 8.240.000.000 are deposited in commercial banks with interest of 4,75% / year.

4 . FINANCIAL INVESTMENTS**Held to maturity investments**

	<u>31/03/2026</u>		<u>01/01/2026</u>	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term	243.500.000.000	-	218.400.000.000	-
- Term deposits	243.500.000.000	-	218.400.000.000	-
	<u>243.500.000.000</u>	<u>-</u>	<u>218.400.000.000</u>	<u>-</u>

As at 31/03/2026, Investments held to maturity are term deposits from 06 to 12 month valued at VND 243.500.000.000 are deposited in commercial banks with interest of 4,8% /year to 8,9% /year.

Thong Nhat Joint - Stock Company

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

Financial Statements

For the accounting period from 01/01/2026 to 31/03/2026

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	26.325.800	-	2.018.855	-
Japanese SMEs Development Joint Stock Company	23.815.449	-	-	-
Pelio Group Corporation	2.510.351	-	2.018.855	-
Other parties	3.599.899.985	-	2.418.814.852	-
C.P Vietnam Corporation - Dong Nai Branch 3	146.313.118	-	131.727.163	-
Vietnam Life Sciences Co., Ltd	351.373.184	-	84.959.700	-
Sanlim Furniture Co., Ltd	175.879.778	-	123.719.502	-
Shing Mark Enterprise Co., Ltd	564.538.671	-	123.143.173	-
Vietnam Xingxun New Material Technology Co., Ltd	364.033.598	-	231.999.431	-
Receivables from customers purchasing worker apartments	1.080.318.299	-	1.019.791.987	-
Others	917.443.337	-	703.473.896	-
	3.626.225.785	-	2.420.833.707	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	112.866.685	-	304.286.360	-
Dong Tien Valuation Joint Stock Company	108.000.000	-	108.000.000	-
Dong Nai Province Land Registration Office	4.866.685	-	153.786.360	-
Others	-	-	42.500.000	-
	112.866.685	-	304.286.360	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	1.973.150.409	-	4.382.965.617	-
Advances	380.651.000	-	20.000.000	-
Deposits	10.036.961	-	1.679.135	-
	2.363.838.370	-	4.404.644.752	-

Thong Nhat Joint - Stock Company

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

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For the accounting period from 01/01/2026 to 31/03/2026

8 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate (*)	81.782.903.377	-	85.436.244.548	-
	81.782.903.377	-	85.436.244.548	-

- (*) By March 31, 2026, real estate goods are the value of worker apartments and completed educational, commercial and service works under the Housing Development Project in the Service Center of the Industrial Park. Bau Xeo business is waiting for sale.

9 . LONG-TERM ASSETS IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Construction in progress	134.933.825.163	140.403.916.511
- Service Center in Bau Xeo Industrial Park	131.320.273.429	136.867.957.370
- Industrial park fence	3.299.595.505	3.299.595.505
- Others	313.956.229	236.363.636
Procurement of fixed assets	1.489.814.815	1.489.814.815
- Fire truck	1.489.814.815	1.489.814.815
Major repairs in progress	235.373.963	235.373.963
- Office building fire alarm system	235.373.963	235.373.963
	136.659.013.941	142.129.105.289

10 . TANGIBLE FIXED ASSETS

	Buildings	Transportation equipment	Other fixed assets	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	48.742.985.538	13.054.764.453	8.267.110.557	70.064.860.548
Ending balance	48.742.985.538	13.054.764.453	8.267.110.557	70.064.860.548
Accumulated depreciation				
Beginning balance	32.396.442.529	10.968.364.582	4.805.062.941	48.169.870.052
- Depreciation	441.066.924	167.785.608	120.381.732	729.234.264
Ending balance	32.837.509.453	11.136.150.190	4.925.444.673	48.899.104.316
Carrying amount				
Beginning balance	16.346.543.009	2.086.399.871	3.462.047.616	21.894.990.496
Ending balance	15.905.476.085	1.918.614.263	3.341.665.884	21.165.756.232

In there:

- Cost of fully depreciated tangible fixed assets but still in use: 9.265.739.341 VND

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11 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	56.208.250	56.208.250
Ending balance	<u>56.208.250</u>	<u>56.208.250</u>
Beginning balance	695.048	695.048
- Amortisation	2.810.412	2.810.412
Ending balance	<u>3.505.460</u>	<u>3.505.460</u>
Carrying amount		
Beginning balance	55.513.202	55.513.202
Ending balance	<u>52.702.790</u>	<u>52.702.790</u>

12 . INVESTMENT PROPERTIES**Investment properties for lease**

	Infrastructure industrial park	Others	Total
	VND	VND	VND
Historical cost			
Beginning balance	201.991.952.295	11.377.689.122	213.369.641.417
- Others increase	-	10.768.812.767	10.768.812.767
Ending balance	<u>201.991.952.295</u>	<u>22.146.501.889</u>	<u>224.138.454.184</u>
Accumulated depreciation			
Beginning balance	112.599.016.554	853.326.683	113.452.343.237
- Depreciation	2.283.090.219	141.294.697	2.424.384.916
Ending balance	<u>114.882.106.773</u>	<u>994.621.380</u>	<u>115.876.728.153</u>
Beginning balance	89.392.935.741	10.524.362.439	99.917.298.180
Ending balance	<u>87.109.845.522</u>	<u>21.151.880.509</u>	<u>108.261.726.031</u>

In there:

- Cost of fully depreciated investment properties but still in use for lease or held for sale: 11.535.969.041 VND

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13 . LONG-TERM PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Compensation for Bau Xeo Industrial Park	109.901.905.838	110.743.534.457
Surveying and design expense	1.370.981.665	1.382.127.859
Dispatched tools and supplies	32.002.083	43.795.833
Industrial park ground leveling costs	8.571.875.697	8.641.565.742
Brokerage commission expense	1.558.566.643	1.572.034.462
Fixed asset repairing expense	1.293.095.204	1.639.092.038
Others	1.136.036.178	1.193.693.112
	<u>123.864.463.308</u>	<u>125.215.843.503</u>

14 . SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	20.276.770	20.276.770	15.148.450	15.148.450
Tin Nghia Petrol JSC	20.276.770	20.276.770	15.148.450	15.148.450
Other parties	3.464.912.516	3.464.912.516	4.139.913.029	4.139.913.029
Nguyen Hoang Co., Ltd	2.877.692.049	2.877.692.049	2.773.805.026	2.773.805.026
Huy Thuan Phat Construction Trading Co., Ltd	299.595.314	299.595.314	872.290.703	872.290.703
Others	287.625.153	287.625.153	493.817.300	493.817.300
	<u>3.485.189.286</u>	<u>3.485.189.286</u>	<u>4.155.061.479</u>	<u>4.155.061.479</u>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Related parties	-	145.885.350
Pelio Group Corporation	-	145.885.350
Other parties	1.327.481.457	14.280.221.663
Pousung Viet Nam Co., Ltd	-	6.191.536.876
Shing Mark Enterprise Co., Ltd	-	3.818.449.102
Sao Viet Joint Stock Company	955.880.967	-
Customers buying apartments for workers	366.426.416	3.290.953.034
Others	5.174.074	979.282.651
	<u>1.327.481.457</u>	<u>14.426.107.013</u>

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payable at the beginning of	Tax payable in the period	Tax paid in the period	Tax payable at the end of the period
	VND	VND	VND	VND
Value added tax	-	3.284.686.212	3.284.686.212	-
Corporate income tax	7.795.448.549	2.227.632.600	7.828.358.080	2.194.723.069
Personal income tax	324.462.567	238.327.480	550.843.211	11.946.836
Property tax and land rental	-	5.163.952.063	-	5.163.952.063
Environmental protection tax	-	5.606.462	5.606.462	-
Fees and other obligations	-	-	-	-
	8.119.911.116	10.920.204.817	11.669.493.965	7.370.621.968

17 . UNEARNED REVENUES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term		
Unearned revenue from infrastructure rental	40.152.001.771	15.277.376.564
Unearned revenue from land rental	12.544.434.323	13.691.480
	52.696.436.094	15.291.068.044
b) Long-term		
Unearned revenue from infrastructure rental	435.655.905.081	439.492.987.620
Unearned revenue from land rental	189.342.492	195.121.876
	435.845.247.573	439.688.109.496

18 . OTHER SHORT-TERM PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Short-term deposits, collateral received	592.038.232	495.000.000
Others	425.146.259	497.805.663
	1.017.184.491	992.805.663



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19 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous period	82.000.000.000	106.605.460.130	21.831.646.498	210.437.106.628
Profit/loss of the previous period	-	-	35.824.589.953	35.824.589.953
Setting up Development and investment fund	-	2.417.697.005	(2.417.697.005)	-
Deduction to reward and welfare fund	-	-	(2.863.679.060)	(2.863.679.060)
Setting up Bonus for Board of Directors, Board of Supervision,	-	-	(317.362.146)	(317.362.146)
Dividend payment in 2024	-	-	(4.100.000.000)	(4.100.000.000)
Advance dividend in 2025	-	-	(16.400.000.000)	(16.400.000.000)
Ending balance of previous period	82.000.000.000	109.023.157.135	31.557.498.240	222.580.655.375
Beginning balance of current period	82.000.000.000	109.023.157.135	31.557.498.240	222.580.655.375
Profit/loss of the current period	-	-	8.514.629.531	8.514.629.531
Appropriation to development investment fund	-	1.791.229.498	(1.791.229.498)	-
Deduction to reward and welfare fund	-	-	(716.491.799)	(716.491.799)
Setting up Bonus for Board of Directors, Board of Supervision,	-	-	(1.074.737.699)	(1.074.737.699)
Ending balance of current period	82.000.000.000	110.814.386.633	36.489.668.775	229.304.055.408

b) Details of owner's invested capital

	Rate (%)	31/03/2026 VND	Rate (%)	01/01/2026 VND
Dong Nai Rubber Corporation Limited Company	36,07	29.577.600.000	36,07	29.577.600.000
Tin Nghia Corporation Joint Stock Company	29,52	24.204.000.000	29,52	24.204.000.000
America LLC	16,69	13.688.000.000	16,69	13.688.000.000
Mr. Quach Trong Nguyen	6,47	5.304.800.000	6,47	5.304.800.000
Other shareholders	11,25	9.225.600.000	11,25	9.225.600.000
	100	82.000.000.000	100	82.000.000.000

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c) Capital transactions with owners and distribution of dividends and profits		
	1st quarter	1th quarter
	VND	VND
Owner's invested capital		
- At the beginning of period	82.000.000.000	82.000.000.000
- At the ending of period	82.000.000.000	82.000.000.000
- Dividend, profit payable at the beginning of the period	17.735.179.683	17.499.155.341
- Dividend, profit paid in cash during the period	(16.498.977.500)	(16.147.103.158)
+ From the previous year profit	(16.498.977.500)	(16.147.103.158)
- Dividend, profit payable at the end of the period	<u>1.236.202.183</u>	<u>1.352.052.183</u>
d) Share		
	31/03/2026	01/01/2026
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 circulation shares		
- Common shares	8.200.000	8.200.000
Par value per share: VND 10,000		
f) Company's funds		
	31/03/2026	01/01/2026
	VND	VND
Investment and development fund	110.814.386.633	109.023.157.135
	<u>110.814.386.633</u>	<u>109.023.157.135</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.		
	31/03/2026	01/01/2026
e) Bad debts written off		
	31/03/2026	01/01/2026
	VND	VND
Shing Mark Enterprise 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>

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

	1st quarter	1th quarter
	VND	VND
Revenue from land and infrastructure leasing.	20.479.967.396	15.243.455.554
Revenue from services rendered	2.755.078.000	2.076.451.500
Revenue from clean water supply	3.358.005.893	1.674.576.692
Revenue from the sale of social housing	4.326.446.848	-
Other	118.180.526	126.985.001
	<u>31.037.678.663</u>	<u>19.121.468.747</u>
In which: Revenue from related parties	<u>522.336.990</u>	<u>526.136.649</u>
<i>(Detailed as in Note No. 31)</i>		

22 . COST OF GOODS SOLD

	1st quarter	1th quarter
	VND	VND
Costs of leasing land and infrastructure	9.348.839.830	4.902.140.890
Costs of providing clean water	2.404.665.202	1.719.859.395
Costs of wastewater treatment	1.114.203.071	981.464.504
Costs of social housing	3.727.957.572	-
Other	599.802.927	366.906.534
	<u>17.195.468.602</u>	<u>7.970.371.323</u>
In which: Goods purchased from related parties	<u>695.767.384</u>	<u>490.523.609</u>
Total purchase value		
<i>(Detailed as in Note No. 31)</i>		

23 . FINANCIAL INCOME

	1st quarter	1th quarter
	VND	VND
Interest income, interest from loans	661.757.102	664.091.706
	<u>661.757.102</u>	<u>664.091.706</u>

24 . FINANCIAL EXPENSES

	1st quarter	1th quarter
	VND	VND
Interest expenses	-	7.700.000
	<u>-</u>	<u>7.700.000</u>

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25 . GENERAL ADMINISTRATIVE EXPENSES

	<u>1st quarter</u>	<u>1th quarter</u>
	VND	VND
Raw materials	70.236.894	75.645.569
Labor expenses	2.253.016.227	3.152.188.735
Depreciation expenses	170.936.586	158.624.229
Tax, Charge, Fee	1.575.000	17.259.152
Expenses of outsourcing services	553.239.724	414.206.174
Other expenses in cash	827.073.134	641.999.048
	<u>3.876.077.565</u>	<u>4.459.922.907</u>
In which: Expenses purchased from related parties <i>(Detailed as in Note No. 31)</i>	<u>117.777.439</u>	<u>90.381.341</u>

26 . OTHER INCOME

	<u>1st quarter</u>	<u>1th quarter</u>
	VND	VND
Penalty fee collected	116.911.641	83.035.553
	<u>116.911.641</u>	<u>83.035.553</u>

27 . CURRENT CORPORATE INCOME TAX EXPENSE

	<u>1st quarter</u>	<u>1th quarter</u>
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	10.625.062.379	7.693.393.592
Increase	447.342.822	1.079.501.139
- <i>Unreasonable expenses</i>	447.342.822	1.079.501.139
Decrease	(12.695.538)	(12.695.538)
- <i>Unearned revenue is taxed</i>	(12.695.538)	(12.695.538)
Taxable income	11.059.709.663	8.498.496.764
Income is taxable at 20%	11.059.709.663	8.760.199.193
Offsetting losses from real estate business activities	-	(261.702.429)
Current corporate income tax expense	<u>2.211.941.933</u>	<u>1.699.699.353</u>
Tax payable at the beginning of period	7.795.448.549	1.784.440.764
Tax paid in the period	(7.795.448.549)	(1.784.440.764)
Closing period income tax payable of main business activities	<u>2.211.941.933</u>	<u>1.699.699.353</u>

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Corporate income tax from real estate business		
Total profit before tax from real estate business	119.738.860	(262.791.816)
Increase	37.167.812	262.791.816
- <i>Unreasonable expenses</i>	37.167.812	1.089.387
- <i>Offsetting losses from real estate business activities</i>	-	261.702.429
Taxable income	156.906.672	-
Current corporate income tax expense	15.690.667	-
Temporary paid due to advance payments of real estate business	(32.909.531)	-
Closing period income tax payable of real estate business	(17.218.864)	-
Total current corporate income tax expense	2.227.632.600	1.699.699.353
Corporate income tax payable at the end of the period:	2.194.723.069	1.699.699.353
28 . DEFERRED TAX		
a) Deferred income tax assets		
	31/03/2026	01/01/2026
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	312.310.251	314.849.359
	312.310.251	314.849.359
c) Deferred income tax expenses		
	31/03/2026	01/01/2026
	VND	VND
Returned of deferred income tax assets	2.539.108	2.539.108
	2.539.108	2.539.108
29 . BASIC EARNINGS PER SHARE		
Earning per share distributed to common shareholders of the Company is calculated as follows :		
	1st quarter	1th quarter
	VND	VND
Profit after tax	8.514.629.531	5.728.363.315
Profit distributed to common shares	8.514.629.531	5.728.363.315
Average number of outstanding common shares in circulation in the year	8.200.000	8.200.000
Basic earnings per share	1.038	699

Profits allocated to the Company's common shares to calculate basic earnings per share include amounts allocated to bonus and welfare funds.

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30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>1st quarter</u>	<u>1th quarter</u>
	VND	VND
Raw materials	198.694.894	184.616.569
Labour expenses	2.671.093.554	3.569.794.710
Depreciation expenses	3.156.429.592	3.155.148.078
Expenses of outsourcing services	1.453.917.732	1.243.278.647
Other expenses in cash	13.591.410.395	4.277.456.226
	<u>21.071.546.167</u>	<u>12.430.294.230</u>

31 . 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>
Dong Nai Rubber Corporation	Major shareholder
Tin Nghia Corporation	Major shareholder
America LLC	Major shareholder
Pelio Group Joint Stock Company	The company is related to major shareholders
Japanese SMEs Development Joint Stock Company	Subsidiary of Tin Nghia Corporation
Tin Nghia Professional Security Services Corporation	Subsidiary of Tin Nghia Corporation
Tin Nghia Petrol JSC	Subsidiary of Tin Nghia Corporation
Dinh Quang Construction Investment Joint Stock Company	Affiliate company of Tin Nghia Corporation
Nhon Trach Green Trees Corporation	Affiliate company of Tin Nghia Corporation

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the period with related parties as follows:

	<u>1st quarter</u>	<u>1th quarter</u>
	VND	VND
Revenue from sales of goods and rendering of services	522.336.990	526.136.649
Japan Small and Medium Enterprise Development Joint Stock Company	399.364.393	411.231.622
Pelio Group Joint Stock Company	122.972.597	114.905.027
Purchasing goods and services	813.544.823	580.904.950
Pelio Group Joint Stock Company	-	20.545.978
Tin Nghia Professional Security Services Joint Stock Company	520.636.347	329.024.239
Tin Nghia Petroleum Joint Stock Company	41.686.534	37.708.091
Nhon Trach Tree Joint Stock Company	251.221.942	193.626.642
Dividends	13.493.920.000	13.436.520.000
Dong Nai Rubber Corporation	5.915.520.000	5.915.520.000
Tin Nghia Corporation	4.840.800.000	4.840.800.000
America LLC	2.737.600.000	2.680.200.000
Construction and resulting construction	116.000.000	16.666.667
Dinh Quang Construction Investment Joint Stock Company	116.000.000	16.666.667

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Remuneration of key managers

	<u>1st quarter</u>	<u>1th quarter</u>
	VND	VND
Remuneration to the General Director	487.033.334	318.633.334
Income of other members of the Board of General Directors and Board of Directors	1.235.266.668	770.066.668
	<u><u>1.722.300.002</u></u>	<u><u>1.088.700.002</u></u>

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, April 13, 2026