

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
4TH QUARTER**

FOR THE ACCOUNTING PERIOD FROM 01/01/2025 TO 31/12/2025

Trang Bom, January 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 01/10/2025 to 31/12/2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at Dec 31, 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 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	- <i>Historical costs</i>		70.064.860.548	69.077.573.511
223	- <i>Accumulated depreciation</i>		(48.169.870.052)	(45.233.416.613)
227	2. Intangible fixed assets	11	55.513.202	-
228	- <i>Historical costs</i>		56.208.250	-
229	- <i>Accumulated amortization</i>		(695.048)	-
230	III. Investment properties	12	99.917.298.180	113.978.846.867
231	- Historical costs		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	31.a	314.849.359	325.005.791
270	TOTAL ASSETS		725.108.870.381	724.328.063.781

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 01/10/2025 to 31/12/2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at Dec 31, 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 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 revenues	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 fund		121.972.512	615.356.306
330	II. Long-term liabilities		439.688.109.496	454.979.177.540
336	1. Long-term unearned revenues	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
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	<i>Retained earnings accumulated to previous year</i>		12.132.908.287	12.132.908.287
421b	<i>Retained earnings of the current year</i>		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, Jan 13, 2026



Thong Nhat Joint - Stock Company

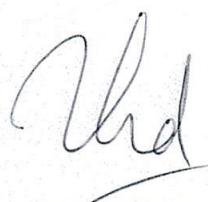
Lot A1, 2A Road, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province

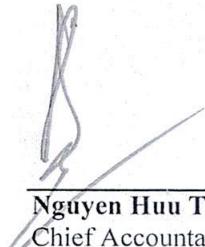
Financial Statements

For the accounting period from 01/10/2025 to 31/12/2025

INTERIM STATEMENT OF INCOME
4th quarter of 2025

Code ITEMS	Note	4th quarter		Accumulated from the beginning of the year to the end of this quarter	
		Current period VND	Previous period VND	Current period VND	Previous period VND
01 1. Revenues from sales of goods and and rendering of services	21	27.764.526.415	17.882.863.203	111.079.695.589	72.989.804.812
02 2. Revenue deductions	22	898.540.234	-	898.540.234	-
10 3. Net revenues from sales of goods rendering of services		26.865.986.181	17.882.863.203	110.181.155.355	72.989.804.812
11 4. Cost of goods sold	25	14.011.802.794	8.782.676.249	60.946.307.923	31.689.832.182
20 5. Gross profit from sales of goods rendering of services		12.854.183.387	9.100.186.954	49.234.847.432	41.299.972.630
21 6. Financial income	26	6.536.659.395	5.332.501.732	13.353.847.260	12.372.693.537
22 7. Financial expense		-	-	7.700.000	-
23 <i>In which: Interest expenses</i>		-	-	7.700.000	-
25 8. Selling expenses		-	-	-	-
26 9. General administrative expenses	27	6.098.049.867	6.511.592.411	17.500.623.922	20.123.480.985
30 10. Net profit from operating activities		13.292.792.915	7.921.096.275	45.080.370.770	33.549.185.182
31 11. Other income	28	171.487.964	99.373.205	254.523.517	330.576.793
32 12. Other expenses	29	5.000.000	4.000.000	5.000.000	14.760.000
40 13. Other profit		166.487.964	95.373.205	249.523.517	315.816.793
50 14. Total profit before tax		13.459.280.879	8.016.469.480	45.329.894.287	33.865.001.975
51 15. Current corporate income tax expenses	30	2.783.026.897	1.784.440.764	9.495.147.902	7.276.107.332
52 16. Deferred corporate income tax expenses	31.c	2.539.108	2.539.108	10.156.432	10.156.432
60 17. Profit after corporate income tax		<u>10.673.714.874</u>	<u>6.229.489.608</u>	<u>35.824.589.953</u>	<u>26.578.738.211</u>
70 18. Basic earnings per share	32	1.302	760	4.369	3.241


Phan Thi Thuy Dung
Preparer


Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, Jan 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 01/10/2025 to 31/12/2025

INTERIM STATEMENT OF CASH FLOWS

4th quarter of 2025

(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>		45.329.894.287	33.865.001.975
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		12.150.176.039	12.856.687.460
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currencies		-	(106.300)
05	- Gains/losses from investments		(13.353.808.707)	(12.372.693.537)
06	- Interest expense		7.700.000	-
07	- Other adjustments		(336.614.948)	-
08	3. <i>Profit from operating activities before changes in working capital</i>		43.797.346.671	34.348.889.598
09	- Increase/Decrease in receivables		13.767.591.480	(1.716.999.751)
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)	(213.021.694)
12	- Increase/Decrease in prepaid expenses		3.190.199.668	2.594.268.349
14	- Interest expenses 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	<i>Net cash flows from operating activities</i>		44.706.694.451	21.866.036.554
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(16.438.314.119)	(29.280.828.005)
23	2. Loans and purchase of debt instruments from other entities		(352.700.000.000)	(365.700.000.000)
24	3. Collection of loans and resale of debt instrument of other entities		345.700.000.000	373.300.000.000
27	4. Interest and dividend received		13.106.789.391	23.962.617.509
30	<i>Net cash flows from investing activities</i>		(10.331.524.728)	2.281.789.504
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		5.000.000.000	-
34	2. Repayment of principal		(5.000.000.000)	-
36	3. Dividends or profits paid to owners		(20.263.975.658)	(20.553.879.842)
40	<i>Net cash flows from financing activities</i>		(20.263.975.658)	(20.553.879.842)

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 01/10/2025 to 31/12/2025

INTERIM STATEMENT OF CASH FLOWS

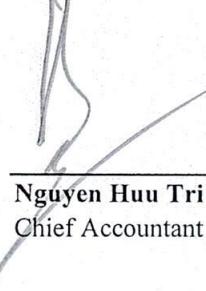
4th quarter of 2025

(Indirect method)

(continued)

Code	ITEMS	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current period VND	Previous period VND
50	Net cash flows in the period		14.111.194.065	3.593.946.216
60	Cash and cash equivalents at the beginning of the period		10.096.333.730	6.502.281.214
61	Effect of exchange rate fluctuations		-	106.300
70	Cash and cash equivalents at the end of the period	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, Jan 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 01/10/2025 to 31/12/2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

4th quarter of 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 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, sevenxth 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 December 2020 was 43 (as at 31 December 2019: 43).

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. 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 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 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 01/10/2025 to 31/12/2025

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 reevaluating 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

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Financial Statements

For the accounting period from 01/10/2025 to 31/12/2025

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

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 01/10/2025 to 31/12/2025

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

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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.

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 other.

d) Current corporate income tax rate

For the accounting period from 01/10/2025 to 31/12/2025, 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

- 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;

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For the accounting period from 01/10/2025 to 31/12/2025

- 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.

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4.516.741	15.282.817
Demand deposit	1.763.011.054	1.081.050.913
Cash equivalents	22.440.000.000	9.000.000.000
	<u>24.207.527.795</u>	<u>10.096.333.730</u>

As at 31/12/2025, cash equivalents are term deposits from 01 to 03 month valued at VND 22.440.000.000 are deposited in commercial banks with interest of 3,6% / year to 4,75% / year.

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

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term				
- Term deposits	218.400.000.000	-	211.400.000.000	-
	218.400.000.000	-	211.400.000.000	-
	<u>218.400.000.000</u>	<u>-</u>	<u>211.400.000.000</u>	<u>-</u>

As at 31/12/2025, Investments held to maturity are term deposits from 06 to 12 month valued at VND 218.400.000.000 are deposited in commercial banks with interest of 4,5% /year to 7,7% /year.

Thong Nhat Joint - Stock Company

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For the accounting period from 01/10/2025 to 31/12/2025

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2.018.855	-	17.396.084	-
Japanese SMEs Development Joint Stock Company	-	-	16.307.244	-
Pelio Group Corporation	2.018.855	-	1.088.840	-
Other parties	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	-
C.P Vietnam Corporation - Dong Nai Branch 3	131.727.163	-	148.022.815	-
Sanlim Furniture Co., Ltd	123.143.173	-	131.729.812	-
Vietnam Xingxun New Material Technology Co., Ltd	231.999.431	-	-	-
Receivables from customers purchasing worker apartments	1.019.791.987	-	367.281.021	-
Others	850.019.493	-	420.919.562	-
	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
Other parties	304.286.360	-	404.306.360	-
Phuc An Khang Environment Company Limited	-	-	85.000.000	-
Dong Tien Valuation Joint Stock Company	108.000.000	-	108.000.000	-
Dong Nai Province Land Registration Office	153.786.360	-	153.786.360	-
Others	42.500.000	-	57.520.000	-
	304.286.360	-	404.306.360	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	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	-

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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	-

- (*) By Dec 31, 2025, 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

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
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
Procurement of fixed assets			1.489.814.815	922.037.037
- Water tanker truck			-	922.037.037
- Fire truck			1.489.814.815	-
Major repairs in progress			235.373.963	-
- Office building fire alarm system			235.373.963	-
			142.129.105.289	157.963.253.104

10 . TANGIBLE FIXED ASSETS

	Buildings	Transportation equipment	Other fixed assets	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	48.742.985.538	12.129.977.416	8.204.610.557	69.077.573.511
- Purchase	-	924.787.037	62.500.000	987.287.037
Ending balance	48.742.985.538	13.054.764.453	8.267.110.557	70.064.860.548
Accumulated depreciation				
Beginning balance	30.632.174.821	10.293.748.845	4.307.492.947	45.233.416.613
- Depreciation	1.764.267.708	674.615.737	497.569.994	2.936.453.439
Ending balance	32.396.442.529	10.968.364.582	4.805.062.941	48.169.870.052
Carrying amount				
Beginning balance	18.110.810.717	1.836.228.571	3.897.117.610	23.844.156.898
Ending balance	16.346.543.009	2.086.399.871	3.462.047.616	21.894.990.496

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		
- Purchase	56.208.250	56.208.250
Ending balance	56.208.250	56.208.250
- Amortisation	695.048	695.048
Ending balance	695.048	695.048
Carrying amount		
Beginning balance	-	-
Ending balance	55.513.202	55.513.202

12 . INVESTMENT PROPERTIES

Investment properties for lease

	Infrastructure industrial park	Workers' apartment	Others	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
- Others increase	531.526.528	-	-	531.526.528
- Transfer purpose for sell	-	(5.380.047.663)	-	(5.380.047.663)
Ending balance	201.991.952.295	-	11.377.689.122	213.369.641.417
Accumulated depreciation				
Beginning balance	103.334.025.698	368.010.224	537.279.763	104.239.315.685
- Depreciation	9.264.990.856	-	316.046.920	9.581.037.776
- Transfer purpose for sell	-	(368.010.224)	-	(368.010.224)
Ending balance	112.599.016.554	-	853.326.683	113.452.343.237
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

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

	31/12/2025	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
	125.215.843.503	128.034.547.171

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
Related parties	15.148.450	15.148.450	16.104.410	16.104.410
Tin Nghia Petrol JSC	15.148.450	15.148.450	16.104.410	16.104.410
Other parties	4.139.913.029	4.139.913.029	7.064.018.946	7.064.018.946
Nguyen Hoang Co., Ltd	2.773.805.026	2.773.805.026	6.280.082.570	6.280.082.570
Huy Thuan Phat Construction Trading Co., Ltd	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
Related parties	145.885.350		72.942.675	
Pelio Group Corporation	145.885.350		72.942.675	
Other parties	14.280.221.663		2.388.096.904	
BuWon Vina Co., Ltd	392.507.775		405.850.500	
Sanlim Furniture Co., Ltd	289.939.643		579.879.284	
Pousung Viet Nam Co., Ltd	6.191.536.876		570.314.814	
Shing Mark Enterprise Co., Ltd	3.818.449.102		265.943.164	
Customers buying apartments for workers	3.290.953.034		-	
Others	296.835.233		566.109.142	
	14.426.107.013		2.461.039.579	

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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	-	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
Property 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 and other obligations	-	108.000.000	108.000.000	-
	14.984.152.170	20.866.006.855	27.730.247.909	8.119.911.116

17 . UNEARNED REVENUES

		31/12/2025	01/01/2025
		VND	VND
a) Short-term			
Revenue received in advance for infrastructure rental		15.277.376.564	15.277.376.564
Revenue received in advance from land rental		13.691.480	13.691.480
		15.291.068.044	15.291.068.044
b) Long-term			
Revenue received in advance for infrastructure rental		439.492.987.620	454.770.364.184
Revenue received in advance from land rental		195.121.876	208.813.356
		439.688.109.496	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
		18.727.985.346	18.106.257.762
In which: Other payables to related parties			
- Tin Nghia Corporation		4.840.800.000	5.915.520.000
- Dong Nai Rubber Corporation		5.915.520.000	4.840.800.000
- America LLC		2.737.600.000	2.680.200.000
		13.493.920.000	13.436.520.000

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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	103.396.325.127	25.259.575.767	210.655.900.894
Profit/loss of the previous period	-	-	26.578.738.211	26.578.738.211
Setting up Development and investment funds	-	3.209.135.003	(3.209.135.003)	-
Deduction to reward and welfare fund	-	-	(4.194.207.012)	(4.194.207.012)
Setting up Bonus for Board of Directors, Board of Supervision, Dividend payment in 2023	-	-	(862.989.960)	(862.989.960)
Adjustment for VAT, PIT of previous years	-	-	(4.100.000.000)	(4.100.000.000)
Advance dividend in 2024	-	-	(16.400.000.000)	(16.400.000.000)
Temporary setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive	-	-	(480.000.000)	(480.000.000)
Ending balance of previous period	82.000.000.000	106.605.460.130	21.831.646.498	210.437.106.628
Beginning balance of current period	82.000.000.000	106.605.460.130	21.831.646.498	210.437.106.628
Profit/loss of the current period	-	-	35.824.589.953	35.824.589.953
Appropriation to development 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, Board of Executive	-	-	(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 current period	82.000.000.000	109.023.157.135	31.557.498.240	222.580.655.375

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 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	16,34	13.401.000.000
Mr. Quach Trong Nguyen	6,47	5.304.800.000	6,47	5.304.800.000
Other shareholders	11,25	9.225.600.000	11,60	9.512.600.000
	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

	4th quarter of 2025 VND	4th quarter of 2024 VND
Owner's invested capital		
- <i>At the beginning of period</i>	82.000.000.000	82.000.000.000
- <i>At the ending of period</i>	82.000.000.000	82.000.000.000
- <i>Dividend, profit payable at the beginning of the period</i>	1.355.179.683	1.462.595.183
- <i>Dividend, profit payable in the period</i>		
+ From the current year profit	16.400.000.000	-
- <i>Dividend, profit paid in cash during the period</i>	(20.000.000)	(396.000.000)
+ From the previous year profit	(20.000.000)	(396.000.000)
- <i>Dividend, profit payable at the end of the period</i>	<u>17.735.179.683</u>	<u>1.066.595.183</u>

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	8.200.000	8.200.000
Quantity of issued shares		
- <i>Common shares</i>	8.200.000	8.200.000
Quantity of circulation shares		
- <i>Common shares</i>	8.200.000	8.200.000
Par value per share: VND 10,000		

f) Company's funds

	31/12/2025 VND	01/01/2025 VND
Investment and development 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.

b) Foreign currencies

	31/12/2025	01/01/2025
USD	-	96,90

e) Bad debts written off

	31/12/2025 VND	01/01/2025 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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c) Capital transactions with owners and distribution of dividends and profits

	4th quarter of 2025 VND	4th quarter of 2024 VND
Owner's invested capital		
- <i>At the beginning of period</i>	82.000.000.000	82.000.000.000
- <i>At the ending of period</i>	82.000.000.000	82.000.000.000
- <i>Dividend, profit payable at the beginning of the period</i>	1.355.179.683	1.462.595.183
- <i>Dividend, profit payable in the period</i>	16.400.000.000	-
+ From the current year profit	(20.000.000)	(396.000.000)
+ From the previous year profit	(20.000.000)	(396.000.000)
- <i>Dividend, profit payable at the end of the period</i>	<u>17.735.179.683</u>	<u>1.066.595.183</u>

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	8.200.000	8.200.000
Quantity of issued shares		
- <i>Common shares</i>	8.200.000	8.200.000
Quantity of circulation shares		
- <i>Common shares</i>	8.200.000	8.200.000
Par value per share: VND 10,000		

f) Company's funds

	31/12/2025 VND	01/01/2025 VND
Investment and development 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.

b) Foreign currencies

	31/12/2025	01/01/2025
USD	-	96,90

e) Bad debts written off

	31/12/2025 VND	01/01/2025 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

	4th quarter of 2025	4th quarter of 2024
	VND	VND
Revenue from land and infrastructure leasing.	15.349.212.639	14.502.896.851
Revenue from services rendered	2.916.503.040	1.711.315.000
Revenue from clean water supply	2.464.017.123	1.393.010.588
Revenue from the sale of social housing	6.751.617.541	-
Other	283.176.072	275.640.764
	27.764.526.415	17.882.863.203
In which: Revenue from related parties (Detailed as in Note No. 34)	449.353.273	499.886.329

22 . REVENUE DEDUCTIONS

	4th quarter of 2025	4th quarter of 2024
	VND	VND
Sales discounts	898.540.234	-
	898.540.234	-

25 . COST OF GOODS SOLD

	4th quarter of 2025	4th quarter of 2024
	VND	VND
Costs of leasing land and infrastructure	3.274.514.246	5.104.483.796
Costs of providing clean water	2.574.685.031	1.727.560.582
Costs of wastewater treatment	1.581.530.545	1.248.621.423
Costs of social housing	5.925.354.143	-
Other	655.718.829	702.010.448
	14.011.802.794	8.782.676.249

In which: Goods purchased from related parties

Total purchase value	721.834.761	527.139.320
(Detailed as in Note No. 34)		

26 . FINANCIAL INCOME

	4th quarter of 2025	4th quarter of 2024
	VND	VND
Interest income, interest from loans	6.536.620.842	5.332.395.432
Realized exchange gain	38.553	-
Unrealized exchange gain	-	106.300
	6.536.659.395	5.332.501.732

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27 . GENERAL ADMINISTRATIVE EXPENSES

	4th quarter of 2025	4th quarter of 2024
	VND	VND
Raw materials	87.355.844	118.568.680
Labor expenses	4.543.317.269	4.596.135.346
Depreciation expenses	168.821.224	134.770.595
Tax, Charge, Fee	120.254.760	113.520.582
Expenses of outsourcing services	522.307.625	635.576.901
Other expenses in cash	655.993.145	913.020.307
	6.098.049.867	6.511.592.411
In which: Expenses purchased from related parties	119.277.350	299.191.529

28 . OTHER INCOME

	4th quarter of 2025	4th quarter of 2024
	VND	VND
Penalty fee collected	170.752.234	222.848.453
Others	735.730	(123.475.248)
	171.487.964	99.373.205

29 . OTHER EXPENSES

	4th quarter of 2025	4th quarter of 2024
	VND	VND
Others	5.000.000	4.000.000
	5.000.000	4.000.000

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	4th quarter of 2025	4th quarter of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	14.524.276.800	8.545.082.913
Increase	405.788.502	784.000.002
- <i>Unreasonable expenses</i>	405.788.502	784.000.002
Decrease	(12.695.538)	(12.695.538)
- <i>Unearned revenue is taxed</i>	(12.695.538)	(12.695.538)
Taxable income	13.915.134.486	8.922.203.826
Income is taxable at 20%	14.917.369.764	9.316.387.377
Offsetting losses from real estate business activities	(1.002.235.278)	(394.183.551)
Current corporate income tax expense	2.783.026.897	1.784.440.764
Adjustment of tax expenses in previous periods and tax expenses in the		-
Tax payable at the beginning of period	6.712.121.005	3.862.374.487
Tax paid in the period	(1.699.699.353)	(3.869.776.687)
Closing period income tax payable of main business activities	7.795.448.549	1.784.440.764

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Corporate income tax from real estate business

Total profit before tax from real estate business	(1.064.995.921)	(528.613.433)
Increase	1.064.995.921	528.613.433

- <i>Unreasonable expenses</i>	62.760.643	134.429.882
- <i>Offsetting losses from real estate business activities</i>	1.002.235.278	394.183.551

Current corporate income tax expense

Closing period income tax payable of real estate business

Total current corporate income tax expense	2.783.026.897	1.784.440.764
Corporate income tax payable at the end of the period:	7.795.448.549	1.784.440.764

31 . DEFERRED TAX

a) **Deferred income tax assets**

	31/12/2025	01/01/2025
Corporate income tax rate used to determine the value of Deferred income tax assets	VND	VND
	20%	20%
Deferred income tax assets related to deductible temporary differences	314.849.359	325.005.791
	314.849.359	325.005.791

c) **Deferred income tax expenses**

	31/12/2025	01/01/2025
Returned of deferred income tax assets	VND	VND
	2.539.108	2.539.108
	2.539.108	2.539.108

32 . BASIC EARNINGS PER SHARE

Earnings per share distributed to common shareholders of the Company is calculated as follows :

	4th quarter of 2025	4th quarter of 2024
Profit after tax	VND	VND
Profit distributed to common shares	10.673.714.874	6.229.489.608
Average number of outstanding common shares in circulation in the year	10.673.714.874	6.229.489.608
Basic earnings per share	8.200.000	8.200.000
	1.302	760

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

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 01/10/2025 to 31/12/2025

33 . BUSINESS AND PRODUCTION COST BY ITEMS

	4th quarter of 2025 VND	4th quarter of 2024 VND
Raw materials	194.507.844	326.598.680
Labour expenses	5.251.363.004	5.108.358.431
Depreciation expenses	3.090.179.422	3.178.556.089
Expenses of outsourcing services	4.475.559.873	3.261.241.035
Other expenses in cash	7.098.242.518	3.419.514.425
	20.109.852.661	15.294.268.660

34 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
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
Tin Nghia Project Management JSC	Affiliate company of Tin Nghia Corporation
Nhon Trach Green Trees Corporation	Affiliate company of Tin Nghia Corporation
An Loc Ruber Construction JSC	Affiliate company of Dong Nai Rubber 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:

	4th quarter of 2025 VND	4th quarter of 2024 VND
Revenue from sales of goods and rendering of services	449.353.273	499.886.329
Japan Small and Medium Enterprise Development Joint Stock Company	399.364.393	381.045.138
Pelio Group Joint Stock Company	49.988.880	118.841.191
Purchasing goods and services	841.112.111	826.330.849
Pelio Group Joint Stock Company	-	62.457.502
Tin Nghia Professional Security Services Joint Stock Company	520.636.359	189.000.000
Tin Nghia Petroleum Joint Stock Company	43.186.442	47.734.027
Nhon Trach Tree Joint Stock Company	277.289.310	527.139.320
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	4.500.000	98.100.000
Tin Nghia Project Management JSC	4.500.000	98.100.000

Thong Nhat Joint - Stock Company

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

Financial Statements

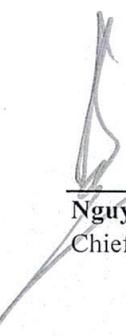
For the accounting period from 01/10/2025 to 31/12/2025

Remuneration of key managers

	4th quarter of 2025 VND	4th quarter of 2024 VND
Remuneration to the General Director	316.060.607	408.343.940
Income of other members of the Board of General Directors and Board of Directors	656.712.122	1.135.648.486
	<u>972.772.729</u>	<u>1.543.992.426</u>


Phan Thi Thuy Dung

Preparer


Nguyen Huu Tri
Chief Accountant




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