

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

Kính gửi: - The State Securities Commission
- Hanoi Stock Exchange

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

Type of disclosure:

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

Contents of disclosure: Thong Nhat Joint Stock Company announced its Financial Report for the First Quarter of 2025.

This information was published on the company's website on April 15th, 2025 as in the link www.bauxeo.com.vn under the Shareholder section.

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

Trang Bom, April 15th, 2025

Person authorized to disclose information



NGUYỄN HUU TRI

THONG NHAT JOINT - STOCK COMPANY

Bau Xeo Industrial Park - Song Trau - Trang Bom - Dong Nai

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

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FINANCIAL STATEMENTS 1TH QUARTER

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

Trang Bom, April 08, 2025

INTERIM STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		308.449.605.539	300.182.253.950
110	I. Cash and cash equivalents	03	17.495.401.196	10.096.333.730
111	1. Cash		1.495.401.196	1.096.333.730
112	2. Cash equivalents		16.000.000.000	9.000.000.000
120	II. Short-term financial investments	04	213.200.000.000	211.400.000.000
123	1. Held to maturity investments		213.200.000.000	211.400.000.000
130	III. Short-term receivables		15.490.174.239	19.392.967.462
131	1. Short-term trade receivables	05	1.162.344.246	2.006.515.775
132	2. Short-term prepayments to suppliers	06	282.009.311	404.306.360
136	3. Other short-term receivables	07	14.045.820.682	16.982.145.327
140	IV. Inventories	08	62.245.400.622	57.627.850.047
141	1. Inventories		62.245.400.622	57.627.850.047
150	V. Other short-term assets		18.629.482	1.665.102.711
152	1. Deductible VAT		18.629.482	1.665.102.711
200	B. NON-CURRENT ASSETS		416.399.979.616	424.145.809.831
220	II. Fixed assets		24.035.027.461	23.844.156.898
221	1. Tangible fixed assets	10	24.035.027.461	23.844.156.898
222	- Historical costs		70.002.360.548	69.077.573.511
223	- Accumulated depreciation		(45.967.333.087)	(45.233.416.613)
230	III. Investment properties	11	107.077.104.352	113.978.846.867
231	- Historical costs		213.369.641.417	218.218.162.552
232	- Accumulated depreciation		(106.292.537.065)	(104.239.315.685)
240	IV. Long-term assets in progress	09	157.778.927.508	157.963.253.104
242	1. Construction in progress		157.778.927.508	157.963.253.104
260	VI. Other long-term assets		127.508.920.295	128.359.552.962
261	1. Long-term prepaid expenses	12	127.186.453.612	128.034.547.171
262	2. Deferred income tax assets	28.a	322.466.683	325.005.791
270	TOTAL ASSETS		724.849.585.155	724.328.063.781

Thong Nhat Joint - Stock Company


2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province


Financial Statements


For the accounting period from 01/01/2025 to 31/03/2025

INTERIM STATEMENT OF FINANCIAL POSITION*As at March 31, 2025**(continued)*

Code CAPITAL	Note	31/03/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		511.865.156.418	513.890.957.153
310 I. Current liabilities		60.708.745.889	58.911.779.613
311 1. Short-term trade payables	13	2.852.997.063	7.080.123.356
312 2. Short-term prepayments from customers	14	672.420.454	2.461.039.579
313 3. Taxes and other payables to State budget	15	5.923.597.228	14.984.152.170
314 4. Payables to employees		-	373.782.396
318 5. Short-term unearned revenues	16	48.880.079.028	15.291.068.044
319 6. Other short-term payables	17	1.959.154.604	18.106.257.762
322 7. Bonus and welfare fund		420.497.512	615.356.306
330 II. Long-term liabilities		451.156.410.529	454.979.177.540
336 1. Long-term unearned revenues	16	451.156.410.529	454.979.177.540
400 D. OWNER'S EQUITY		212.984.428.737	210.437.106.628
410 I. Owner's equity	18	212.984.428.737	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		21.961.271.602	21.831.646.498
421a Retained earnings accumulated to previous year		16.232.908.287	12.132.908.287
421b Retained earnings of the current year		5.728.363.315	9.698.738.211
440 TOTAL CAPITAL		724.849.585.155	724.328.063.781


Phan Thi Thuy Dung
 Preparer


Nguyen Huu Tri
 Chief Accountant


Nguyen Hoang Dung
 General Director
 Dong Nai, April 08, 2025



INTERIM STATEMENT OF INCOME
1th quarter of 2025

Code	ITEMS	Note	1th quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current period	Previous period	Current period	Previous period
			VND	VND	VND	VND
01	1. Revenues from sales of goods and rendering of services	20	19.121.468.747	17.766.872.176	19.121.468.747	17.766.872.176
02	2. Revenue deductions		-	-	-	-
10	3. Net revenues from sales of goods rendering of services		19.121.468.747	17.766.872.176	19.121.468.747	17.766.872.176
11	4. Cost of goods sold	21	7.970.371.323	7.441.754.112	7.970.371.323	7.441.754.112
20	5. Gross profit from sales of goods rendering of services		11.151.097.424	10.325.118.064	11.151.097.424	10.325.118.064
21	6. Financial income	22	664.091.706	1.766.994.935	664.091.706	1.766.994.935
22	7. Financial expense	23	7.700.000	-	7.700.000	-
23	<i>In which: Interest expenses</i>		7.700.000	-	7.700.000	-
25	8. Selling expenses		-	-	-	-
26	9. General administrative expenses	24	4.459.922.907	4.691.277.495	4.459.922.907	4.691.277.495
30	10. Net profit from operating activities		7.347.566.223	7.400.835.504	7.347.566.223	7.400.835.504
31	11. Other income	25	83.035.553	25.316.571	83.035.553	25.316.571
32	12. Other expenses	26	-	4.768.205	-	4.768.205
40	13. Other profit		83.035.553	20.548.366	83.035.553	20.548.366
50	14. Total profit before tax		7.430.601.776	7.421.383.870	7.430.601.776	7.421.383.870
51	15. Current corporate income tax expenses	27	1.699.699.353	1.623.678.182	1.699.699.353	1.623.678.182
52	16. Deferred corporate income tax expense	28.c	2.539.108	2.539.108	2.539.108	2.539.108
60	17. Profit after corporate income tax		<u>5.728.363.315</u>	<u>5.795.166.580</u>	<u>5.728.363.315</u>	<u>5.795.166.580</u>
70	18. Basic earnings per share	29	699	707	699	707
71	19. Diluted earnings per share					

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director
Dong Nai, April 08, 2025

Thong Nhat Joint - Stock Company


2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

INTERIM STATEMENT OF CASH FLOWS*1th 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. Profit before tax		7.430.601.776	7.421.383.870
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties	10,11	3.155.148.078	3.312.359.152
05	- Gains/losses from investments		(664.091.706)	(1.766.994.935)
07	- Other adjustments		-	(739.469.615)
08	3. Profit from operating activities before changes in		9.921.658.148	8.227.278.472
09	- Increase/Decrease in receivables		2.128.355.767	(2.127.575.366)
10	- Increase/Decrease in inventories		394.486.864	443.372.456
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		14.400.902.628	18.753.687.750
12	- Increase/Decrease in prepaid expenses		848.093.559	640.273.595
15	- Corporate income tax paid	15	(1.784.440.764)	(3.015.673.816)
17	- Other payments on operating activities		(3.375.900.000)	(3.603.400.000)
20	Net cash flows from operating activities		22.533.156.202	19.317.963.091
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1.271.987.969)	(786.810.184)
23	2. Loans and purchase of debt instruments from other entities		(117.700.000.000)	(178.800.000.000)
24	3. Collection of loans and resale of debt instrument of other entities		115.900.000.000	189.500.000.000
27	4. Interest and dividend received		4.085.002.391	17.464.817.263
30	Net cash flows from investing activities		1.013.014.422	27.378.007.079
	III CASH FLOWS FROM FINANCING ACTIVITIES			
36	1. Dividends or profits paid to owners		(16.147.103.158)	(16.090.440.000)
40	Net cash flows from financing activities		(16.147.103.158)	(16.090.440.000)
50	Net cash flows in the period		7.399.067.466	30.605.530.170
60	Cash and cash equivalents at the beginning of the period		10.096.333.730	6.502.281.214
70	Cash and cash equivalents at the end of the period		17.495.401.196	37.107.811.384


Phan Thi Thuy Dung
Preparer


Nguyen Huu Tri
Chief Accountant


Nguyen Hoang Dung
General Director
Dong Nai, April 08, 2025

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1th 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, sixth re-registered on 09 July 2024.

The Company's head office is located at: 2A Road, Bau Xeo Industrial Park, Trang Bom Town, 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

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

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.

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 currency accounts;
- 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.

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial StatementsFor the accounting period from 01/01/2025 to 31/03/2025

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

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 are initially stated at the historical cost. During the using time, fixed assets 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

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

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.

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

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

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.

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 01/01/2025 to 31/03/2025, 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

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

- 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.

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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	9.374.642	15.282.817
Demand deposit	1.486.026.554	1.081.050.913
Cash equivalents	16.000.000.000	9.000.000.000
	17.495.401.196	10.096.333.730

As at 31/03/2025, cash equivalents are term deposits from 01 to 03 month valued at VND 16.000.000.000 are deposited in commercial banks with interest of 3,2% / year to 4,8% / year.

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

	31/03/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND		VND
Short-term	213.200.000.000	-	211.400.000.000	-
- Term deposits	213.200.000.000	-	211.400.000.000	-
	213.200.000.000	-	211.400.000.000	-

As at 31/03/2025, Investments held to maturity are term deposits from 01 to 03 month valued at VND 213.200.000.000 are deposited in commercial banks with interest of 4% /year to 6,3% /year.

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	20.305.957	-	17.396.084	-
Japanese SMEs Development Joint Stock Company	18.198.362	-	16.307.244	-
Pelio Group Corporation	2.107.595	-	1.088.840	-
Other parties	1.142.038.289	-	1.989.119.691	-
BuWon Vina Co., Ltd	85.623.357	-	87.433.564	-
Viet Star JSC	-	-	833.732.917	-
C.P Vietnam Corporation - Dong Nai Branch 3	126.296.613	-	148.022.815	-
Sanlim Furniture Co., Ltd	160.475.435	-	131.729.812	-
Receivables from customers purchasing worker apartments	367.281.021	-	367.281.021	-
Others	402.361.863	-	420.919.562	-
	1.162.344.246	-	2.006.515.775	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	282.009.311	-	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	20.222.951	-	57.520.000	-
	282.009.311	-	404.306.360	-

7 . OTHER SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	715.035.616	-	4.135.946.301	-
Advances	475.051.040	-	43.500.000	-
Deposits	1.306.182	-	3.271.182	-
Receivables from change in unit price of land lease	12.799.427.844	-	12.799.427.844	-
Others	55.000.000	-	-	-
	14.045.820.682	-	16.982.145.327	-

Thong Nhat Joint - Stock Company

2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province

Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

8 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate (*)	62.245.400.622	-	57.627.850.047	-
	62.245.400.622	-	57.627.850.047	-

- (*) By March 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

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	157.778.927.508	157.041.216.067
- Service Center in Bau Xeo Industrial Park	154.362.968.367	153.625.256.926
- Industrial park fence	3.299.595.505	3.299.595.505
- Others	116.363.636	116.363.636
Procurement of fixed assets	-	922.037.037
- Water tanker truck	-	922.037.037
	157.778.927.508	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	-	924.787.037
Ending balance	48.742.985.538	13.054.764.453	8.204.610.557	70.002.360.548
Accumulated depreciation				
Beginning balance	30.632.174.821	10.293.748.845	4.307.492.947	45.233.416.613
- Depreciation	441.066.927	159.747.588	133.101.959	733.916.474
Ending balance	31.073.241.748	10.453.496.433	4.440.594.906	45.967.333.087
Carrying amount				
Beginning balance	18.110.810.717	1.836.228.571	3.897.117.610	23.844.156.898
Ending balance	17.669.743.790	2.601.268.020	3.764.015.651	24.035.027.461

- Cost of fully depreciated tangible fixed assets but still in use: 8.784.951.175 VND

Thong Nhat Joint - Stock Company

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11 . 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	2.342.219.874	-	79.011.730	2.421.231.604
- Transfer purpose for sell	-	(368.010.224)	-	(368.010.224)
Ending balance	105.676.245.572	-	616.291.493	106.292.537.065
Carrying amount				
Beginning balance	98.126.400.069	5.012.037.439	10.840.409.359	113.978.846.867
Ending balance	96.315.706.723	-	10.761.397.629	107.077.104.352

- Cost of fully depreciated investment properties but still in use for lease or held for sale: 8.718.696.725 VND

12 . LONG-TERM PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Compensation for Bau Xeo Industrial Park	113.254.823.741	114.069.926.502
Surveying and design expense	1.415.566.438	1.426.712.631
Dispatched tools and supplies	31.620.833	40.608.333
Industrial park ground leveling costs	8.850.635.880	8.920.325.926
Brokerage commission expense	1.612.437.919	1.625.905.738
Fixed asset repairing expense	697.297.756	839.588.612
Others	1.324.071.045	1.111.479.429
	127.186.453.612	128.034.547.171

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13 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	73.861.464	73.861.464	16.104.410	16.104.410
Nhon Trach Green Trees Corporation	59.498.624	59.498.624	-	-
Tin Nghia Petrol JSC	14.362.840	14.362.840	16.104.410	16.104.410
Other parties	2.779.135.599	2.779.135.599	7.064.018.946	7.064.018.946
Nguyen Hoang Co., Ltd	1.885.082.570	1.885.082.570	6.280.082.570	6.280.082.570
Huy Thuan Phat Construction Trading Co., Ltd	406.666.039	406.666.039	406.666.039	406.666.039
	487.386.990	487.386.990	377.270.337	377.270.337
	2.852.997.063	2.852.997.063	7.080.123.356	7.080.123.356

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Related parties	-	72.942.675
Pelio Group Corporation	-	72.942.675
Other parties	672.420.454	2.388.096.904
Sanlim Furniture Co., Ltd	-	579.879.284
Pousung VN Co., Ltd	570.314.814	570.314.814
Others	102.105.640	1.237.902.806
	672.420.454	2.461.039.579

15 . 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	-	1.553.626.808	1.553.626.808	-
Corporate income tax	1.784.440.764	1.699.699.353	1.784.440.764	1.699.699.353
Personal income tax	400.283.562	387.115.109	728.337.770	59.060.901
Property tax and land rental	12.799.427.844	788.269.178	9.422.860.048	4.164.836.974
Environmental protection tax	-	3.799.710	3.799.710	-
Fees and other obligations	-	3.000.000	3.000.000	-
	14.984.152.170	4.435.510.158	13.496.065.100	5.923.597.228

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16 . UNEARNED REVENUES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Revenue received in advance for infrastructure rental	36.641.002.409	15.277.376.564
Revenue received in advance from land rental	12.239.076.619	13.691.480
	48.880.079.028	15.291.068.044
b) Long-term		
Revenue received in advance for infrastructure rental	450.951.020.043	454.770.364.184
Revenue received in advance from land rental	205.390.486	208.813.356
	451.156.410.529	454.979.177.540

17 . OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
Short-term deposits, collateral received	460.000.000	460.000.000
Dividend, profit payables	1.352.052.183	17.499.155.341
Others	147.102.421	147.102.421
	1.959.154.604	18.106.257.762
In which: Other payables to related parties		
- Tin Nghia Corporation	-	5.915.520.000
- Dong Nai Rubber Corporation	-	4.840.800.000
- America LLC	-	2.680.200.000
	-	13.436.520.000

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18 . 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, Board of Executive	-	-	(862.989.960)	(862.989.960)
Dividend payment in 2023	-	-	(4.100.000.000)	(4.100.000.000)
Adjustment for VAT, PIT of previous years	-	-	(760.335.505)	(760.335.505)
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	-	-	5.728.363.315	5.728.363.315
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)
Ending balance of current period	82.000.000.000	109.023.157.135	21.961.271.602	212.984.428.737

b) Details of owner's invested capital

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	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	16,34	13.401.000.000	16,34	13.401.000.000
Mr. Quach Trong Nguyen	6,47	5.304.800.000	6,47	5.304.800.000
Other shareholders	11,60	9.512.600.000	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

	1th quarter VND	1th quarter 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	17.499.155.341	17.553.035.183
- Dividend, profit paid in cash during the period	(16.147.103.158)	(16.090.440.000)
+ From the previous year profit	(16.147.103.158)	(16.090.440.000)
- Dividend, profit payable at the end of the period	<u>1.352.052.183</u>	<u>1.462.595.183</u>

d) Share

	31/03/2025	01/01/2025
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

	31/03/2025 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>

19 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The Company signed land lease agreements at Bau Xeo Industrial Park, 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

	31/03/2025	01/01/2025
USD	94	97

e) Bad debts written off

	31/03/2025 VND	01/01/2025 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>

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

	1th quarter	1th quarter
	VND	VND
Revenue from land and infrastructure leasing.	15.243.455.554	14.492.108.098
Revenue from services rendered	2.076.451.500	1.949.970.120
Revenue from clean water supply	1.674.576.692	950.286.058
Revenue from the sale of houses and land plots in the Service Center project	-	315.558.400
Other revenue	126.985.001	58.949.500
	19.121.468.747	17.766.872.176

21 . COST OF GOODS SOLD

	1th quarter	1th quarter
	VND	VND
Costs of leasing land and infrastructure	4.902.140.890	3.439.953.183
Costs of providing clean water	1.719.859.395	1.898.425.301
Costs of wastewater treatment	981.464.504	950.670.688
Costs of land-lot sales and service center area project	366.906.534	1.152.704.940
	7.970.371.323	7.441.754.112

22 . FINANCIAL INCOME

	1th quarter	1th quarter
	VND	VND
Interest income, interest from loans	664.091.706	1.766.994.935
	664.091.706	1.766.994.935

23 . FINANCIAL EXPENSES

	1th quarter	1th quarter
	VND	VND
Interest expenses	7.700.000	-
	7.700.000	-

24 . GENERAL ADMINISTRATIVE EXPENSES

	1th quarter	1th quarter
	VND	VND
Raw materials	75.645.569	147.725.502
Labor expenses	3.152.188.735	2.635.751.101
Depreciation expenses	158.624.229	137.833.095
Tax, Charge, Fee	17.259.152	9.677.201
Expenses of outsourcing services	414.206.174	346.027.413
Other expenses in cash	641.999.048	1.414.263.183
	4.459.922.907	4.691.277.495

25 . OTHER INCOME

	1th quarter	1th quarter
	VND	VND
Penalty fee collected	83.035.553	-
Others	-	25.316.571
	83.035.553	25.316.571

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26 . OTHER EXPENSES

	1th quarter	1th quarter
	VND	VND
Others	-	4.768.205
	-	4.768.205

27 . CURRENT CORPORATE INCOME TAX EXPENSE

	1th quarter	1th quarter
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	7.693.393.592	8.276.084.701
Increase	1.079.501.139	703.124.707
- <i>Unreasonable expenses</i>	1.079.501.139	703.124.707
Decrease	(12.695.538)	(12.695.538)
- <i>Unearned revenue is taxed</i>	(12.695.538)	(12.695.538)
Taxable income	8.498.496.764	8.118.390.908
Income is taxable at 20%		
Offsetting losses from real estate business activities	9.827.004.794	9.656.943.039
Current corporate income tax expense	1.699.699.353	1.623.678.182
Adjustment of tax expenses in previous periods and tax expenses in the	-	577.653.889
Tax payable at the beginning of period	1.784.440.764	2.438.019.927
Tax paid in the period	(1.784.440.764)	(3.015.673.816)
Closing period income tax payable of main business activities	1.699.699.353	1.623.678.182
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate business	(262.791.816)	(854.700.831)
Increase	262.791.816	854.700.831
- <i>Unreasonable expenses</i>	1.089.387	6.577.869
- <i>Offsetting losses from real estate business activities</i>	261.702.429	848.122.962
Current corporate income tax expense	-	-
Closing period income tax payable of real estate business	-	-
Total current corporate income tax expense	1.699.699.353	1.623.678.182
Corporate income tax payable at the end of the period:	1.699.699.353	1.623.678.182

28 . DEFERRED TAX**a) Deferred income tax assets**

	31/03/2025	01/01/2025
	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	322.466.683	325.005.791
	322.466.683	325.005.791

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c) Deferred income tax expenses

	31/03/2025	01/01/2025
	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 :

	1th quarter	1th quarter
	VND	VND
Profit after tax	5.728.363.315	5.795.166.580
Profit distributed to common shares	5.728.363.315	5.795.166.580
Average number of outstanding common shares in circulation in the year	8.200.000	8.200.000
Basic earnings per share	699	707

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

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	1th quarter	1th quarter
	VND	VND
Raw materials	184.616.569	208.524.502
Labour expenses	3.569.794.710	2.954.150.060
Depreciation expenses	3.155.148.078	3.312.359.152
Expenses of outsourcing services	1.243.278.647	1.108.985.966
Other expenses in cash	4.277.456.226	4.549.011.927
	12.430.294.230	12.133.031.607

31 . 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

Thong Nhat Joint - Stock Company

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Financial Statements

For the accounting period from 01/01/2025 to 31/03/2025

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:

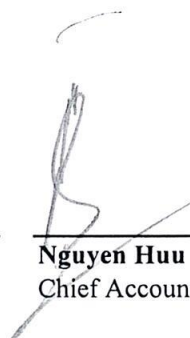
	1th quarter VND	1th quarter VND
Revenue from sales of goods and rendering of services	526.136.649	480.341.304
Japan Small and Medium Enterprise Development Joint Stock Company	411.231.622	362.253.952
Pelio Group Joint Stock Company	114.905.027	118.087.352
Purchasing goods and services	580.904.950	510.899.064
Pelio Group Joint Stock Company	20.545.978	22.616.418
Tin Nghia Professional Security Services Joint Stock Company	329.024.239	243.000.000
Tin Nghia Petroleum Joint Stock Company	37.708.091	66.777.481
Nhon Trach Tree Joint Stock Company	193.626.642	178.505.165
Dividends	13.436.520.000	13.233.920.000
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	2.680.200.000	2.477.600.000
Construction and resulting construction	16.666.667	217.544.579
Tin Nghia Project Management JSC	16.666.667	168.100.000
An Loc Ruber Construction JSC	-	49.444.579

Remuneration of key managers

Position	1th quarter VND	1th quarter VND
	1.088.700.002	1.668.200.002
Remuneration to the General Director	318.633.334	398.216.667
Income of other members of the Board of General Directors and Board of Directors	770.066.668	1.269.983.335



Phan Thi Thuy Dung
Preparer



Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Di
General Director

Dong Nai, April 08, 2025