

No: 17 CBTT/TNV

Hanoi, January 21, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Ha Noi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidelines on disclosure of information on securities market, Thong Nhat Hanoi Joint Stock Company hereby discloses the Financial Statement 2025 to the Ha Noi Stock Exchange as follow:

1. Organization name : Thong Nhat Hanoi Joint Stock Company
 - Stock code : TNV
 - Address : No. 10B Trang Thi Street, Hoan Kiem Ward, Hanoi
 - Tel : 024-38572699
 - Email : tnbike@thongnhat.com.vn
 - Website : https://thongnhat.com.vn
2. Content of information disclosure:
 - The Financial Statement 2025:
 - ☒ Separated Financial Statements (Listed organization without subsidiaries and superior accounting unit that has affiliated units);
 - ☐ Consolidated Financial Statements (Listed organization with subsidiaries);
 - ☐ General Financial Statements (Listed organization has affiliated units with separate accounting apparatus);
 - Circumstances requiring explanation of reasons:
 - + The audit organization issues an opinion other than an unqualified opinion on the Financial Statements (for audited financial statements in 2025):
 - ☒ Yes ☐ No
 - Explanation document in case of "Yes":
 - ☒ Yes ☐ No
 - + Profit after taxes in the reporting period has a difference of at least 5% between the pre-audit and post-audit, is changed from negative to positive or vice versa (for the audited Financial Statements of 2025):
 - ☐ Yes ☐ No
 - Explanation document in case of "Yes":
 - ☐ Yes ☐ No
 - + Profit after enterprise income tax as mentioned in the income statement of the disclosing period increases/decreases by at least 10% compared with the profit after enterprise income tax as disclosed in the same period of the last year:
 - ☒ Yes ☐ No



Explanation document in case of "Yes":

☒ Yes

☐ No

- + Profit after taxes of the period is negative, is changed from positive in the previous period to negative in the current period or vice versa:

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information was published on the Company's website on 21/01/2026, as in the link:
<https://thongnhat.com.vn>

Attach:

- The Financial Statement 2025
- Written explanation

**REPRESENTATIVE OF COMPANY
LEGAL REPRESENTATIVE/ PERSON IN
CHARGE OF INFORMATION DISCLOSURE**



TỔNG GIÁM ĐỐC
Dinh Vũ Minh Việt



**THONG NHAT HA NOI JOINT STOCK
COMPANY**

Tax ID: 0100100424

Number: 18 TNV

Regarding the explanation of the difference in
profit on this year's financial statements
compared to last year's.

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hanoi, January 21, 2026

Dear:

- **State Securities Commission**
- **Hanoi Stock Exchange**

- *Based on Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, guiding the disclosure of information on the securities market;*
- *Based on the 2025 financial report of Thong Nhat Hanoi Joint Stock Company.*

Hanoi Thong Nhat Joint Stock Company (Stock code: TNV)

Explanation: The difference between indicator 60 "Net profit after corporate income tax" on the 2024 Income Statement of VND 4,311,436,588 and indicator 60 "Net profit after corporate income tax" for 2025 of VND 33,398,761,910 is due to the following reasons:

- Due to market expansion, revenue in 2025 is expected to increase compared to the previous year.
- The company receives a share of the profits from its affiliated company.

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of this published information.

Thank you very much!

Recipient:

- As above
- Saved: HR Department,
Finance and Accounting Department

GENERAL MANAGER



Dinh Vu Minh Viet

**THONG NHAT HA NOI JOINT STOCK
COMPANY**

Tax Code: 0100100424

Number: 16 /CV-TN

*Subject: Explanation regarding the auditor's
qualified opinion on the financial statements as
of December 31, 2025*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, January 20, 2026

**Dear : STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

- Pursuant to Circular No. 96/2020/TT-BTC of the Ministry of Finance issued on November 16, 2020 guiding the disclosure of information on the stock market;
- Based on the financial statements as of December 31, 2025 of Thong Nhat Hanoi Joint Stock Company

Hanoi Thong Nhat Joint Stock Company (HNX: TNV) would like to clarify the contents of the qualified opinion in independent audit report No 113/BCKT-TC/AVA.NV8 issued by Vietnam Auditing and Valuation Company Limited on January 20, 2026 as follows:

"Basis for qualified opinion:

Regarding investments in associate companies - Thong Nhat - Bac Viet Co.,Ltd

We were unable to perform audit procedures on the Financial Statements for the fiscal year ended December 31, 2025, of Thong Nhat Bac Viet Co., Ltd. Consequently, We were unable to determine any impacts, if any, and the necessary adjustments to the carrying value of the Company's investment in the associate as at 31 December 2025.

Qualified opinion

In our opinion, except for the effect of the matter referred to in the paragraph Basis for qualified opinion, the Separate financial statements give a true and fair view, in all material respects, of the financial position Thong Nhat Ha Noi Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements."

Explanation:

- At the time of issuing our company's audited financial statements on January 20, 2026, Thong Nhat Bac Viet Co., Ltd. had not yet reached the deadline for submitting financial statements as stipulated by accounting and auditing laws. Therefore, at that time, Thong Nhat Bac Viet Co., Ltd. did not have an obligation to complete the audited financial statements, nor was it responsible for providing the audited financial statements to its contributing members, including our company.
- Our company currently holds 30% of the voting rights in Thong Nhat - Bac Viet Co., Ltd. Due to this non-controlling ownership stake, at the time of preparing and issuing the financial statements,



we were unable to request Thong Nhat - Bac Viet Co., Ltd. to provide audited financial statements as required by the auditing firm.

Based on the above, the fact that our company did not have the audited financial statements of Thong Nhat - Bac Viet Co., Ltd. at the time of issuing our company's audited financial statements is in accordance with legal regulations and the actual situation. This does not stem from a failure to fully fulfill our responsibilities, but rather from limitations on voting rights as well as regulations regarding the deadline for preparing and submitting financial statements.

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the published information.

Best regards and sincere thanks!

Recipient:

- As above
- Saved: HR Department,
Finance and Accounting Department

COMPANY REPRESENTATIVE



TỔNG GIÁM ĐỐC

Dinh Vũ Minh Việt



THONG NHAT HA NOI JOINT STOCK COMPANY

FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Thong Nhat Ha Noi Joint Stock Company (the "Company") presents its report and the Company's Financial statements for fiscal year ended 31/12/2025.

Company

THONG NHAT HA NOI JOINT STOCK COMPANY

Certificate of business registration

Thong Nhat Ha Noi Joint Stock Company which was established and operating activities under Business License No 0100100424 issued by Ha Noi Department of Investment and Planning for the first time on 02 December 2005, 6th re-registered on 05 March 2025. The company switched to a joint stock company model from 27 February 2017.

Head office

No. 10B, Trang Thi Street, Hoan Kiem Ward, Hanoi City, Vietnam.

Board of Member

The Board of Member in the fiscal year and to the reporting date are:

Mr	Vu Ngoc Tu	Chairman	
Mr	Pham Van Minh	Vice president	Dismissed in 6/2025
Mr	Vu Ha Nam	Member	Dismissed in 6/2025
Mr	Phi Trong Thanh	Member	
Mr	Dinh Vu Minh Viet	Member	
Mr	Nguyen Van Tuan	Member	Appointed in 06/2025
Ms	Vu Thi Phuong	Member	Appointed in 06/2025

The Board of Directors

The The Board of Directors of the Company who held office during the period and to the date of this report are as follows:

Mr	Dinh Vu Minh Viet	General Director
Mr	Phi Trong Thanh	Deputy General Manager

Board of Supervision

The Board of Supervision of the Company who held office during the period and to the date of this report are as follows:

Mr	Nguyen Ho Ngoc	Head of Control Department	Dismissed in 6/2025
Ms	Nguyen Thi Hong Thuy	Head of Control Department	Appointed in 06/2025
Mr	Chu Van Vuong	Member	
Mr	Bui Ngoc Son	Member	Appointed in 06/2025

Legal representative

Mr	Vu Ngoc Tu	Chairman
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Financial statements

THONG NHAT HA NOI JOINT STOCK COMPANY

No. 10B, Trang Thi Street, Hoan Kiem Ward,
Hanoi City, Vietnam

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Financial statements at as 31/12/2025 prepared by us, give a true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Hanoi, January 5th, 2026

On behalf of The Board of Directors,
General Director



Dinh Vu Minh Viet



No: 113/BCKT-TC/AVA.NV8

INDEPENDENT AUDITOR'S REPORT

**To: The Board of Management and The Board of Directors
Thong Nhat Ha Noi Joint Stock Company**

We have audited the Financial statements of Thong Nhat Ha Noi Joint Stock Company, prepared on 05/01/2026 as set out on pages 06 to 26, including Statement of financial position as at 31/12/2025, Income Statement, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

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

Auditor's Responsibility

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

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

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

Basis for qualified opinion

Regarding investments in associate companies - Thong Nhat - Bac Viet Co.,Ltd

We were unable to perform audit procedures on the Financial Statements for the fiscal year ended December 31, 2025, of Thong Nhat Bac Viet Co., Ltd. Consequently, We were unable to determine any impacts, if any, and the necessary adjustments to the carrying value of the Company's investment in the associate as at 31 December 2025.

Qualified opinion

In our opinion, except for the effect of the matter referred to in the paragraph Basis for qualified opinion, the Separate financial statements give a true and fair view, in all material respects, of the financial position Thong Nhat Ha Noi Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.



Nguyen Bao Trung
Vice General Director
Registration certificate
0373-2023-126-1
Ha Noi, January 20th, 2026

Nguyen Xuan Hoang
Auditor
Registration certificate
4907-2024-126-1

BALANCE SHEET

As at 31/12/2025

Unit: VND

ASSETS	Code	Note	Closing	Opening
A. CURRENT ASSETS	100		155,310,043,442	110,606,109,722
I. Cash and cash equivalents	110	V.1	22,577,795,060	13,469,348,268
1. Cash	111		2,577,795,060	13,469,348,268
2. Cash equivalents	112		20,000,000,000	-
II. Short-term investments	120	V.2	12,200,000,000	6,500,000,000
3. Held to maturity investments	123		12,200,000,000	6,500,000,000
III. Short-term accounts receivable	130		11,275,690,110	14,685,523,222
1. Short-term trade receivables	131	V.3	8,000,193,684	20,500,227,225
2. Short-term advances to suppliers	132	V.5	3,036,236,700	2,033,150,049
3. Short-term loan receivables	136	V.6	239,259,726	340,953,067
4. Short-term provision for doubtful debts (*)	137	V.4	-	(8,188,807,119)
IV. Inventories	140	V.7	106,123,150,595	74,118,886,914
1. Inventories	141		106,123,150,595	74,118,886,914
V. Other current assets	150		3,133,407,677	1,832,351,318
1. Short-term prepaid expenses	151	V.8	393,946,992	707,064,721
2. Deductible VAT	152		2,416,402,718	346,185,569
3. Taxes and other receivables from the State	153	V.13	323,057,967	779,101,028
B. NON - CURRENT ASSETS	200		196,869,835,412	186,391,833,349
I. Long-term receivables	210		366,600,000	366,600,000
1. Other long-term receivables	216	V.6	366,600,000	366,600,000
II. Fixed assets	220		59,410,212,746	58,944,760,959
1. Tangible fixed assets	221	V.9	56,765,105,259	57,456,523,464
- Cost	222		110,500,212,570	105,914,676,995
- Accumulated depreciation (*)	223		(53,735,107,311)	(48,458,153,531)
7. Intangible fixed assets	227	V.10	2,645,107,487	1,488,237,495
- Cost	228		3,230,520,000	1,680,520,000
- Accumulated depreciation (*)	229		(585,412,513)	(192,282,505)
III. Investment properties	230		-	-
IV. Long-term unfinished asset	240		16,624,687,253	5,617,417,563
2. Construction in progress	242	V.11	16,624,687,253	5,617,417,563
V. Long-term investments	250		117,025,553,713	117,025,553,713
2. Investments in joint ventures, associates	252	V.2	117,025,553,713	117,025,553,713
VI. Other long-term assets	260		3,442,781,700	4,437,501,114
1. Long-term prepaid expenses	261	V.8	3,442,781,700	4,437,501,114
TOTAL ASSETS(270=100+200)	270		352,179,878,854	296,997,943,071

BALANCE SHEET
As at 31/12/2025

				Unit: VND
RESOURCE	Code	Note	Closing	Opening
A. LIABILITIES	300		101,776,273,940	79,993,100,067
I. Current liabilities	310		101,776,273,940	79,993,100,067
1. Short-term Trade payables	311	V.12	29,692,086,576	7,239,063,564
2. Short-term Advances from customers	312		72,776,299	783,797,792
3. Tax payables and statutory obligations	313	V.13	292,902,515	71,753,965
4. Payables to employees	314		2,839,490,290	1,738,701,132
5. Short-term Accrued expenses	315	V.14	435,170,854	70,153,354
9. Short-term other payables	319	V.15	26,187,617	156,396,896
10. Short-term loans and debts	320	V.16	68,417,426,515	65,872,182,654
12. Bonus and welfare fund	322		233,274	4,061,050,710
II. Long-term liabilities	330		-	-
B. OWNER'S EQUITY	400		250,403,604,914	217,004,843,004
I. Equity	410	V.17	250,403,604,914	217,004,843,004
1. Contributed capital	411		237,000,000,000	237,000,000,000
- Ordinary shares with voting rights	411a		237,000,000,000	237,000,000,000
2. Share premium	412		7,592,767	7,592,767
11. Undistributed earnings	421		13,396,012,147	(20,002,749,763)
- Undistributed profit after tax of previous period	421a		(20,002,749,763)	(24,314,186,351)
- Undistributed profit after tax of current period	421b		33,398,761,910	4,311,436,588
II. Other capital and funds	430		-	-
TOTAL RESOURCES(440=300+400)	440		352,179,878,854	296,997,943,071

Prepared by

Tran Thanh Trung

Chief Accountant

Tran Thanh Trung

Hanoi, January 5th, 2026

General Director

Dinh Vu Minh Viet



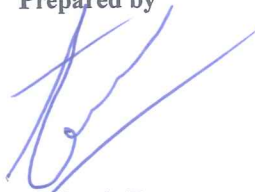
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INCOME STATEMENT
Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	219,768,638,716	182,861,982,691
2. Revenue deductions	02	VI.2	169,904,030	140,791,540
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		219,598,734,686	182,721,191,151
4. Cost of sales	11	VI.3	179,242,764,658	150,320,463,527
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		40,355,970,028	32,400,727,624
6. Revenue from financial activities	21	VI.4	30,409,146,614	534,800,534
7. Financial expenses	22	VI.5	3,889,466,163	3,421,091,024
<i>In which: Interest expenses</i>	23		3,889,466,163	3,421,091,024
8. Selling expenses	25	VI.6	18,004,966,940	12,212,130,933
9. General Administrative expenses	26	VI.7	13,632,612,694	12,354,396,848
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		35,238,070,845	4,947,909,353
11. Other income	31	VI.8	66,726,255	81,019,763
12. Other expense	32	VI.9	855,720,770	717,492,528
13. Other profit (loss) (40=31-32)	40		(788,994,515)	(636,472,765)
14. Total profit before tax (50=30+40)	50		34,449,076,330	4,311,436,588
15. Current corporate income tax expenses	51	VI.10	1,050,314,420	-
17. Profit after tax (60=50-51-52)	60		33,398,761,910	4,311,436,588
18. Basic earnings per share (*)	70	VI.11	1,409	182
19. Diluted earnings per share (*)	71		1,409	182

Prepared by


Tran Thanh Trung

Chief Accountant


Tran Thanh Trung

Hanoi, January 5th, 2026

General Director




Dinh Vu Minh Viet

STATEMENT OF CASH FLOWS
(Under indirect method)
Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Profit before tax	01		34,449,076,330	4,311,436,588
2. Adjustments for			(20,849,596,663)	7,507,370,594
- Depreciation of fixed assets and investment properties	02		5,670,083,788	4,822,541,603
- Provisions	03		-	53,225,001
- Gains/losses from investment	05		(30,409,146,614)	(789,487,034)
- Interest expense	06		3,889,466,163	3,421,091,024
3. Profit from operating activities before changes in working capital	08		13,599,479,667	11,818,807,182
- Increase/decrease in receivables	09		2,034,918,750	209,291,454
- Increase/decrease in inventory	10		(32,004,263,681)	(6,730,874,081)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		23,027,523,668	465,691,626
- Increase/decrease in prepaid expenses	12		1,307,837,143	1,093,266,420
- Interest expenses paid	14		(3,816,762,736)	(3,421,091,024)
- Corporate Income taxes paid	15		(851,794,067)	
- Other expenses on operating activities	17		(4,060,817,436)	(1,981,516,896)
Net cash flows from operating activities	20		(763,878,692)	1,453,574,681
1. Purchase of fixed assets and other long-term assets	21		(17,142,805,265)	(7,812,498,845)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	58,490,000
3. Loans to other entities and purchase of debt instruments of other entities	23		(5,700,000,000)	-
4. Collection of loans and resale of debt instrument of other entities	24		-	3,000,000,000
7. Interest and dividend received	27		30,169,886,888	628,667,852
Net cash flows from investing activities	30		7,327,081,623	(4,125,340,993)
1. Proceeds from borrowings	33		147,245,376,866	139,460,036,803
2. Repayment of principal	34		(144,700,133,005)	(127,993,660,297)
Net cash flows from financing activities	40		2,545,243,861	11,466,376,506
Net cash flows within the year (50=20+30+40)	50		9,108,446,792	8,794,610,194
Cash and cash equivalents at beginning of the year	60		13,469,348,268	4,674,738,074
Cash and cash equivalents at the end of year (70=50+60+61)	70		22,577,795,060	13,469,348,268

Prepared by

Tran Thanh Trung

Chief Accountant

Tran Thanh Trung

Hanoi, January 5th, 2026

General Director

Dinh Vu Minh Viet



NOTES TO FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

Thong Nhat Ha Noi Joint Stock Company which was established and operating activities under Business License No 0100100424 issued by Ha Noi Department of Investment and Planning for the first time on 02 December 2005, 6th re-registered on 05 March 2025. The company switched to a joint stock company model from 27 February 2017.

Head office: No. 10B, Trang Thi Street, Hoan Kiem Ward, Hanoi City, Vietnam.

Authorized capital

The capital reported on its financial statement at December 31st 2025 is 237,000,000,000 VND.

2. Business field

According to its business license: industrial production.

3. Business activities

According to its business license, the company's business activities including:

Bicycle manufacturing;

Manufacture of motor vehicles; manufacture of bodies for motor vehicles; trailers and semi-trailers;

Manufacture of spare parts and accessories for motor vehicles; Manufacture of automobiles and motorbikes.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

As at 31/12/2025, the Company has 161 employees (as at 31/12/2024, has 146 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND").

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese 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 system.

IV. Accounting policies

1. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. Financial investments

a) Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

b) Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

The provision for loss investments shall be made based on the financial statements of associates at the provision date.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

a) Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

b) Method of calculating inventories

The cost of inventory is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

c) Method of setting up provision for devaluation of inventories

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

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

- Buildings	06-20 years
- Machine, equipment	10-15 years
- Transportation equipment	05-10 years
- Management equipment and other assets	03-05 years
- Management software	03-05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years. expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

Provision for payables

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of year.

Only expenditures that relate to the original payables provision are set against it.

In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue.

Payables are recognized when the following conditions are satisfied:

- The Company has a current debt obligation (legal obligation or joint obligation) as a result of an event that occurred;
- The decline in economic benefits may occur leading to the requirement to pay debt obligations;
- Provide a reliable estimate of the value of that debt obligation.

11. Owner's equity

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

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue

a) Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

b) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

c) Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

d) Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Taxes that must be reduced when selling goods or providing services but are then reduced or completed (export tax is refunded, VAT, special consumption tax, environmental protection tax must be reduced but are then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);

13. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

a) Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

b) Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1.	Cash	Closing		Opening	
	Cash on hand		644,826,958		892,938,344
	Demand deposits		1,932,968,102		12,576,409,924
	Cash equivalents		20,000,000,000		-
	Total		22,577,795,060		13,469,348,268
			Số cuối năm		Số đầu năm
2.	Financial investments				
2.1	Short-term				
	Term deposits (*)		12,200,000,000		6,500,000,000
	Total		12,200,000,000		6,500,000,000
(*)	12-month term deposit, interest rate 4.6%/year at Military Commercial Joint Stock Bank.				
2.2	Investments in joint associates	Closing		Opening	
		Historical cost	Fair value	Historical cost	Fair value
	Thong Nhat - Bac Viet Co.,Ltd(*)	117,025,553,713	-	117,025,553,713	-
	Total	117,025,553,713	-	117,025,553,713	-
(*)	Head office	Rate of voting rights	Rate of interest	Main business activities	
	Ha Noi	30%	30%	Real estate business	
3.	Receivables	Closing		Opening	
		Value	Provision	Value	Provision
	Short-term				
	Thien Lam Trading and Eervices production JSC	-	-	6,178,649,575	(6,178,649,575)
	Other Customers	8,000,193,684	-	14,321,577,650	(2,010,157,544)
	Total	8,000,193,684	-	20,500,227,225	(8,188,807,119)
4.	Bad Debts	Closing		Opening	
		Value	Recoverable value	Value	Recoverable value
	Thien Lam Trading and Eervices production JSC	-	-	6,178,649,575	-
	Other Customers	-	-	2,010,157,544	-
	Total	-	-	8,188,807,119	-
5.	Advances to suppliers	Closing		Opening	
	Short-term				
	Zhongxin Power (Tianjin) Bicycle Co.,Ltd		1,139,074,919		-
	Shenzhen Cyclemaker Technology Co.,Ltd		611,445,237		-
	Shimano (Singapore) Pte.Ltd		344,955,195		-
	Hebei Tieniu Bicycle Industry Co., Ltd.		-		693,315,164
	Others		940,761,349		1,339,834,885
	Total		3,036,236,700		2,033,150,049

		Closing		Opening
	Value	Provision	Value	Provision
6. Other receivables				
Items				
Short-term			16,166,019	
Receivables from social insurance	-		30,216,625	
Receivables from health insurance	-		1,267,923	
Receivables from unemployment insurance	-		162,571,038	
Accrued interest	239,259,726		130,731,462	
Other receivables	-		340,953,067	
Total	239,259,726	-	340,953,067	-
Long-term				
Deposits	366,600,000	-	366,600,000	-
Total	366,600,000	-	366,600,000	-
7. Inventories		Closing		Opening
Items	Original value	Provision	Original value	Provision
Raw material	83,117,915,681	-	49,710,041,103	-
Work In Process	1,595,323,812	-	1,975,106,604	-
Finished goods	3,410,140,536	-	4,373,663,178	-
Merchandise goods	17,999,770,566	-	18,060,076,029	-
Total	106,123,150,595	-	74,118,886,914	-
8. Prepaid expenses		Closing		Opening
Short-term				
Tools and consumables awaiting for allocation		128,172,662		358,861,345
Short-term Prepaid Expenses Other		265,774,330		348,203,376
Total		393,946,992		707,064,721
Long-term				
Advertising and communication costs		189,933,432		1,324,698,127
Tools and consumables awaiting for allocation		275,013,592		754,290,280
Brand value		308,616,358		462,924,526
Renovation costs, repair		1,898,882,450		1,520,278,766
Others		770,335,868		375,309,415
Total		3,442,781,700		4,437,501,114
9. Increase/Decrease in tangible fixed assets (Appendix No. 1)				
10. Increase/Decrease in intangible fixed assets			Software	
Original Cost			1,680,520,000	
At the beginning of the year			1,550,000,000	
Increased during the year			3,230,520,000	
At the end of the year				
Accumulated depreciation			192,282,505	
At the beginning of the year			393,130,008	
- Depreciation for the year			585,412,513	
At the end of the year				
Remaining value			1,488,237,495	
At the beginning of the year			2,645,107,487	
At the end of the year				

11. Long-term unfinished asset

Details of ending balance are as

Office building No. 10B Trang Thi

Overhead conveyor system

Frame workshop warehouse flooring system

Fixed assets prior to commissioning

Total

	Closing	Opening
	5,473,523,028	5,217,417,563
	5,006,750,000	-
	5,744,414,225	-
	400,000,000	400,000,000
	16,624,687,253	5,617,417,563

12. Payables to suppliers

Short-term

Dai Phong Kiet Co.,Ltd

Ningbo Youngor International
Trade &Transportation Co., Ltd

DHP International (VN) Co.,Ltd

Centech Mechanical Viet Nam
Co., Ltd.

Other loan payables

Total

	Closing		Opening	
	Value	Amount can be paid	Value	Amount can be paid
	4,684,556,945	4,684,556,945	147,352,150	147,352,150
	5,811,314,765	5,811,314,765	-	-
	1,988,694,778	1,988,694,778	1,697,099,005	1,697,099,005
	2,546,008,649	2,546,008,649	1,691,643,800	1,691,643,800
	14,661,511,439	14,661,511,439	3,702,968,609	3,702,968,609
	29,692,086,576	29,692,086,576	7,239,063,564	7,239,063,564

13. Taxes and payables to the state budget

Taxer Payables

Value-added tax

VAT on imported goods

Corporate income tax(*)

Personal income tax

Import Tax

Housing tax

Other taxes

Total

	Closing	Payables	Already paid	Opening
	-	-	-	-
	-	-	-	-
	32,743,913	1,148,103,101	949,582,748	231,264,266
	39,010,052	37,576,240	33,827,077	42,759,215
	-	-	-	-
	-	1,775,441,484	2,098,499,451	(323,057,967)
	-	66,983,913	48,104,879	18,879,034
	71,753,965	3,028,104,738	3,130,014,155	(30,155,452)

Tax is deductible

Value-added tax

Total

	Closing	Amount receivable	Number collected	Opening
	779,101,028			779,101,028
	779,101,028	-	-	779,101,028

14. Accruals

Short-term

Interest expense payable

Other accrued expenses

Total

	Closing	Opening
	72,703,427	-
	362,467,427	70,153,354
	435,170,854	70,153,354

15. Other payables

Short-term

Trade union fund

Other payables

Total

	Closing	Opening
	26,187,617	22,812,534
	-	133,584,362
	26,187,617	156,396,896

16. Short-term loans (Appendix No. 2)

17. Owner's equity

17.1 Increase and decrease in owner's equity

	Owner's Equity	Other funds belonging to owners' equity	Undistributed profit	Total
Previous year				
Beginning balance of previous year	237,000,000,000	7,592,767	(24,314,186,351)	212,693,406,416
Profit/(loss) in period			4,311,436,588	4,311,436,588
Ending balance of previous year	237,000,000,000	7,592,767	(20,002,749,763)	217,004,843,004
The current year				
Beginning balance of current year	237,000,000,000	7,592,767	(20,002,749,763)	217,004,843,004
Profit/(loss) in period			33,398,761,910	33,398,761,910
Ending balance of current year	237,000,000,000	7,592,767	13,396,012,147	250,403,604,914

		Closing Value	Rate (%)	Opening Value
17.2 The details of the owner's equity	Rate (%)			
Hanoi People's Committee	45.00%	106,650,000,000	45.00%	106,650,000,000
Dai Hoang Long Company Limited	41.68%	98,792,250,000	41.68%	98,792,250,000
Others	13.32%	31,557,750,000	13.32%	31,557,750,000
Total	100%	237,000,000,000	100%	237,000,000,000

	Current year	Previous year
17.3 Capital transactions with owners and distribution of dividends and profits		
Owner's Equity	237,000,000,000	237,000,000,000
Opening balance	-	-
Increase in the period	-	-
Decrease in the period	237,000,000,000	237,000,000,000
Closing balance		

	Closing	Opening
17.4 Stock	23,700,000	23,700,000
Quantity of Authorized issuing stocks		
Number of shares offered to the public	23,700,000	23,700,000
Common stocks		
Quantity of circulation stocks	23,700,000	23,700,000
Common stocks	10,000	10,000
Par value per stock (VND)		

18. Off - Balance sheet Accounts

	Closing	Opening
Bad debts written off (*)	6,178,649,575	-
Thien Lam Production, Services and Trading JSC.	1,956,932,543	-
Others	8,135,582,118	-
Total		

(*) Financial handling of irrecoverable receivable (incurred prior to equitization) provisions had been made through the end of 2021 with Resolution No. 07/NQ-TN-HĐQT issued by the Board of Directors dated November 30, 2025.

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services	Current year	Previous year
Revenue from commercial operations	219,760,722,049	182,765,063,344
Revenue from service operations	7,916,667	96,919,347
Total	219,768,638,716	182,861,982,691
2. Deductible items	Current year	Previous year
Trade discount	167,415,789	138,944,966
Sales return	2,488,241	1,846,574
Total	169,904,030	140,791,540
3. Cost of good sold	Current year	Previous year
Cost of good sold	179,242,764,658	150,320,463,527
Total	179,242,764,658	150,320,463,527
4. Financial incomes	Current year	Previous year
Exchange rate difference	409,146,614	534,800,534
Payment discount, interest from installment sales	30,000,000,000	-
Total	30,409,146,614	534,800,534
5. Financial expenses	Current year	Previous year
Interest expenses	3,889,466,163	3,421,091,024
Total	3,889,466,163	3,421,091,024
6. Selling expenses	Current year	Previous year
Labor	2,572,791,155	1,383,080,041
Depreciation and amortisation	481,555,556	438,315,408
Expenses from external services	12,971,294,841	8,927,855,960
Other expenses by cash	1,979,325,388	1,462,879,524
Total	18,004,966,940	12,212,130,933
7. General administrative expenses	Current year	Previous year
Raw materials	139,468,272	171,035,464
Management staff	6,939,887,505	7,180,059,854
Depreciation expenses	916,617,930	650,223,373
Provision for doubtful debts	-	53,225,001
Expenses from external services	4,202,481,912	3,703,628,537
Other expenses by cash	1,434,157,075	596,224,619
Total	13,632,612,694	12,354,396,848
8. Other Income	Current year	Previous year
Liquidation of fixed assets	-	81,018,925
Other income	66,726,255	838
Total	66,726,255	81,019,763

	Current year	Previous year
9. Other Cost		
Fines, administrative fine, breach of contract	838,407,523	684,019,367
Other Costs	17,313,247	33,473,161
Total	855,720,770	717,492,528
10. Current Corporate Income Tax		
	Current year	Previous year
Corporate income tax from main business field	34,449,076,330	4,311,436,588
Total profit before tax	855,720,770	717,492,528
Increase	855,720,770	717,492,528
Invalid payment	30,053,225,001	5,028,929,116
Decrease(Switching losses)	30,000,000,000	-
Dividend	-	5,028,929,116
Switching losses last period	53,225,001	-
Other downward adjustments	5,251,572,099	-
Taxable income	1,050,314,420	-
Current corporate income tax expense	1,050,314,420	-
Current corporate income tax expense	1,050,314,420	-
11. Basic earnings per share		
	Current year	Previous year
Profit after tax	33,398,761,910	4,311,436,588
Adjustments to increase or decrease accounting profit to determine profit or loss attributable to common stockholders:	-	-
Increase	-	-
Decrease	33,398,761,910	4,311,436,588
Profit or loss attributable to common stockholders		
Bonus and welfare fund deduction	23,700,000	23,700,000
Average circulated common stocks in the year	1,409	182
Basic earnings per share		
12. Business and productions cost by items		
	Current year	Previous year
Raw materials	171,867,688,029	131,155,696,012
Labour	25,604,557,006	23,044,486,505
Depreciation and amortisation	5,670,083,788	4,822,541,603
Expenses from external services, Other expenses by cash	27,942,905,113	14,792,140,845
Total	231,085,233,936	173,814,864,965

VII. Other Information

- Event after balance sheet date**
There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.
- Segment reporting (Appendix No. 3)**
- Remuneration to members of The Board of Directors and The Board of Management (Appendix No. 4)**

4. Comparative figures

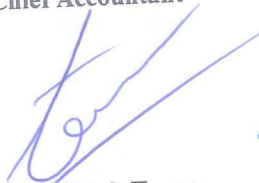
Comparative figures are figures stated on Financial Statements as at 31/12/2024 audited.
Those figures were reclassified in order to compare with figures of this year.

Prepared by



Tran Thanh Trung

Chief Accountant



Tran Thanh Trung



Hanoi, January 5th, 2026

General Director


Dinh Vu Minh Viet

THONG NHAT HA NOI JOINT STOCK COMPANY

No. 10B, Trang Thi Street, Hoan Kiem Ward, Hanoi City, Vietnam.

Appendix No. 1

9. INCREASE/DECREASE TANGIBLE FIXED ASSETS

Unit: VND

Num ber	Items	Buildings	Machinery, equipments	Transportation and vehicles	Office equipment	Other tangible fixed assets	Total
I	Original cost						
1	Opening balance	56,445,653,164	40,454,096,783	6,109,567,749	1,732,254,636	1,173,104,663	105,914,676,995
2	Increase	907,403,259	1,186,020,640	932,104,444	176,400,000		3,201,928,343
3	Finished construction investment	1,383,607,232					1,383,607,232
4	Ending balance	58,736,663,655	41,640,117,423	7,041,672,193	1,908,654,636	1,173,104,663	110,500,212,570
II	Accumulated depreciations						
1	Opening balance	20,305,001,963	24,165,991,453	2,376,546,806	753,310,935	857,302,374	48,458,153,531
2	Increase	1,656,982,784	2,710,578,417	648,877,201	204,441,756	56,073,622	5,276,953,780
	- Depreciation for the year	1,656,982,784	2,710,578,417	648,877,201	204,441,756	56,073,622	5,276,953,780
3	Ending balance	21,961,984,747	26,876,569,870	3,025,424,007	957,752,691	913,375,996	53,735,107,311
III	Remaining Value						
1	Beginning balance	36,140,651,201	16,288,105,330	3,733,020,943	978,943,701	315,802,289	57,456,523,464
2	Ending balance	36,774,678,908	14,763,547,553	4,016,248,186	950,901,945	259,728,667	56,765,105,259
The cost of fixed assets at 31/12/2025 has been fully depreciated but is still in use							21,063,349,495

Appendix No. 2

Unit: VND

16 SHORT- LONG TERM LOANS

No	Items	Closing			During the year			Opening	
		Amount	Ability to repay debt		Loan received	Loan repayment	Amount	to repay debt	Ability
I	SHORT-TERM LOANS	68,417,426,515	68,417,426,515		147,245,376,866	144,700,133,005	65,872,182,654	65,872,182,654	
1	Joint Stock Commercial Bank For Foreign Trade of VietNam (1)	30,904,861,790	30,904,861,790		69,213,640,182	66,369,106,859	28,060,328,467	28,060,328,467	
2	Military Commercial Joint Stock Bank (2)	37,512,564,725	37,512,564,725		78,031,736,684	78,331,026,146	37,811,854,187	37,811,854,187	
	Total (I+II)	68,417,426,515	68,417,426,515		147,245,376,866	144,700,133,005	65,872,182,654	65,872,182,654	

Thông tin chi tiết liên quan tới các khoản vay:

(1) Credit contract No. 25/5492-CTD/010 dated May 23, 2025: Loan limit: VND 35,000,000,000; Term: 06 months; Purpose: Serving production, business and trade activities; Interest rate: Each time of debt receipt; Form of security: Mortgage.

(2) Credit contract No. 301076.25.006.1618412.TD dated June 06, 2025: Loan limit: VND 60,000,000,000; Term: 06 months; Purpose: Serving production, business and trade activities; Interest rate: each disbursement; Form of security: Mortgage

Appendix No. 3
Unit: VND

VIII.02 - SEGMENT REPORTING

Under business fields						
No	Current year	Bicycle	Spare parts	Others	Total	Grant total
1	Net revenue from sale of goods and rendering of services to external parties	219,043,063,744	-	555,670,942	219,598,734,686	219,598,734,686
2	Net revenue from sale of goods and rendering of services to other segments	-	-	-	-	0
3	Depreciation and additional costs	197,247,731,598	-	-	197,247,731,598	197,247,731,598
4	Depreciation and unallocated expenses	-	-	-	13,632,612,694	13,632,612,694
5	Total cost(3+4)	197,247,731,598	-	-	210,880,344,292	210,880,344,292
5	Profit from business activities	21,795,332,146	-	555,670,942	8,718,390,394	8,718,390,394
6	Fixed Asset Purchase Expenses	-	-	-	-	6,135,535,575
7	Unallocated departmental assets	-	-	-	-	352,179,878,854
8	Unallocated segment liabilities	-	-	-	-	101,776,273,940

Unit: VND

b) Report by geographic area

No	Current year	North	Central region	Southern	Total	Adjust	Grant total
1	Net sales revenue to outside	139,394,053,076	37,184,202,435	43,020,479,175	219,598,734,686		219,598,734,686
	In there						
	Bicycle sales revenue	139,386,367,890	37,184,202,435	43,020,479,175	219,591,049,500		219,591,049,500
	Service revenue	7,685,186	-	-	7,685,186		7,685,186
2	Cost of Goods Sold	110,690,305,976	23,313,146,370	31,368,256,247	165,371,708,593		165,371,708,593
2	Net profit	28,703,747,100	13,871,056,065	11,652,222,928	54,227,026,093		54,227,026,093
3	Fixed asset purchase costs	6,135,535,575	-	-	6,135,535,575		6,135,535,575

VIII.03 MANAGEMENT DEPARTMENT INCOME

Appendix No. 4

No	FULL NAME	TITLE	Current year	Previous year
I	The Board of Management and The Board of Directors		977,304,173	877,595,365
1	Dinh Vu Minh Viet	Member of Board of Directors cum General Director	382,533,808	385,025,885
2	Phi Trong Thanh	Member of Board of Directors cum Deputy General Manager	360,068,885	236,480,885
3	Chu Thai Son	Deputy General Manager	-	256,088,596
4	Nguyen Van Tuan	Board Member	117,521,769	-
5	Vu Thi Phuong	Board Member	117,179,712	-
II	Board of Supervision		413,274,168	423,593,458
1	Nguyen Hong Thuy	Head of Board of Control	191,845,956	200,015,458
2	Chu Van Vuong	Members of the Supervisory Board	221,428,212	223,578,000

