

No: 41

Hanoi, April 20, 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 16<sup>th</sup>, 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 first quarter of 2026 Financial Statement 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 first quarter of 2026 Financial Statement:
    - ☒ 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 20/04/2026, as in the link:  
<https://thongnhat.com.vn>

**Attach:**

- The first quarter of 2026 Financial Statement
- 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 Code: 0100100424

**SOCIALIST REPUBLIC OF VIETNAMNAM**  
**Independence - Freedom - Happiness**

No: 40 /TNV

Hanoi, April 20, 2026

"Re: Explanation of loss after tax of  
the first quarter of 2026 Financial Statement"

**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 first quarter 2026 financial report of Thong Nhat Hanoi Joint Stock Company.*

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

Explanation: Item No 60 "Profit after corporate income tax" on the Income Statement the first quarter of 2025 is a loss of VND 376,495,940 compared to Item no 60 "Profit after corporate income tax" of the first quarter of 2026 which is a profit of VND 3,778,509,236 for the following reasons:

- Revenue increased significantly compared to the same period last year.
- Control input costs effectively.

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**

**AUDITED FINANCIAL STATEMENTS**

**First quarter of 2026**



**BALANCE SHEET**

As at 31 March 2026

Unit: VND

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>146.724.563.429</b>	<b>155.310.043.442</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>3.670.039.865</b>	<b>22.577.795.060</b>
1. Cash	111		3.670.039.865	2.577.795.060
2. Cash equivalents	112		-	20.000.000.000
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>12.200.000.000</b>	<b>12.200.000.000</b>
1. Held to maturity investments	123		12.200.000.000	12.200.000.000
<b>III. Short-term receivable</b>	<b>130</b>		<b>26.165.567.631</b>	<b>11.275.690.110</b>
1. Short-term trade receivables	131	7	12.255.595.651	8.000.193.684
2. Short-term prepayments to suppliers	132	8	13.510.129.719	3.036.236.700
3. Other short-term receivables	136	9	399.842.261	239.259.726
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>100.528.268.721</b>	<b>106.123.150.595</b>
1. Inventories	141		100.528.268.721	106.123.150.595
<b>VI. Other current assets</b>	<b>150</b>		<b>4.160.687.212</b>	<b>3.133.407.677</b>
1. Short-term prepaid expenses	151	13	2.862.200.941	393.946.992
2. Deductible VAT	152		1.146.205.347	2.416.402.718
3. Taxes and other receivables from State budget	153	15	152.280.924	323.057.967
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>199.892.510.945</b>	<b>196.869.835.412</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>366.600.000</b>	<b>366.600.000</b>
1. Other long-term receivables	216	9	366.600.000	366.600.000
<b>II. Fixed assets</b>	<b>220</b>		<b>72.831.922.501</b>	<b>59.410.212.746</b>
1. Tangible fixed assets	221	12	70.381.972.517	56.765.105.259
- Historical costs	222		125.735.651.258	110.500.212.570
- Accumulated depreciation	223		(55.353.678.741)	(53.735.107.311)
2. Intangible fixed assets	227		2.449.949.984	2.645.107.487
- Historical costs	228		3.230.520.000	3.230.520.000
- Accumulated depreciation	229		(780.570.016)	(585.412.513)
<b>IV. Long-term unfinished asset</b>	<b>240</b>	<b>11</b>	<b>5.682.917.563</b>	<b>16.624.687.253</b>
1. Construction in progress	242		5.682.917.563	16.624.687.253
<b>V. Long-term investments</b>	<b>250</b>	<b>6</b>	<b>117.025.553.713</b>	<b>117.025.553.713</b>
1. Investments in joint ventures, associates	252		117.025.553.713	117.025.553.713
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.985.517.168</b>	<b>3.442.781.700</b>
1. Long-term prepaid expenses	261	13	3.985.517.168	3.442.781.700
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>346.617.074.374</b>	<b>352.179.878.854</b>

**BALANCE SHEET (Continued)**

As at 31 March 2026

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>95.774.836.415</b>	<b>101.776.273.940</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>95.774.836.415</b>	<b>101.776.273.940</b>
1. Short-term trade payables	311	14	18.569.374.734	29.692.086.576
2. Short-term advances from customers	312		11.119.211.365	72.776.299
3. Short-term Taxes and other payables to State budget	313	15	3.942.465.116	292.902.515
4. Payables to employees	314		3.510.428.142	2.839.490.290
5. Short-term accrued expenses	315	16	-	435.170.854
6. Other short-term payments	319	17	64.753.493	26.187.617
7. Short-term loans and finance lease liabilities	320	18	55.228.494.100	68.417.426.515
8. Bonus and welfare fund	322		3.340.109.465	233.274
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>250.842.237.959</b>	<b>250.403.604.914</b>
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
3. Development investment funds	418		3.339.876.191	-
4. Undistributed profit after tax	421		10.494.769.001	13.396.012.147
- Undistributed post-tax profits accumulated by the end of the pre	421a		6.716.259.765	(20.002.749.763)
- Undistributed profit after tax for the current period	421b		3.778.509.236	33.398.761.910
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>346.617.074.374</b>	<b>352.179.878.854</b>

  
Tran Thanh Trung  
Preparer

  
Tran Thanh Trung  
Chief Accountant



  
Dinh Vu Minh Viet  
General Director


Ha Noi, 20 April 2026


## INCOME STATEMENT


First quarter of 2026

Unit: VND

ITEM	Code	Note	First quarter of 2026 VND	First quarter of 2025 VND
1. Revenues from sales and services rendered	01	20	86.589.096.296	28.200.493.425
2. Revenue deductions	02	21	29.467.365	8.236.968
3. Net revenues from sales and services rendered (10=01-02)	10		86.559.628.931	28.192.256.457
4. Cost of goods sold	11	22	72.834.292.655	22.626.581.647
5. Gross revenues from sales and services rendered (20=10-11)	20		13.725.336.276	5.565.674.810
6. Gross revenues from sales and services rendered	21		59.108.956.379	17.060.906.837
7. Financial income	22	23	156.101.147	74.347.617
8. Financial expense	23	24	604.779.058	936.271.979
<i>In which: Interest expenses</i>	24		604.779.058	936.271.979
9. Selling expenses	25	25	4.368.198.396	2.500.664.611
10. General administrative expenses	26	26	4.181.240.976	2.579.581.777
11. Net profit from operating activities (30=20+(21-22)-(25+26))	30		4.727.218.993	(376.495.940)
11. Other income	31	27	3.638.981	-
12. Other expense	32	28	7.721.429	-
13. Other profit (loss) (40=31-32)	40		(4.082.448)	-
14. Total profit before tax (50=30+40)	50		4.723.136.545	(376.495.940)
15. Current corporate income tax expenses	51	29	944.627.309	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		3.778.509.236	(376.495.940)
18. Basic earnings per share	70		159	(16)

  
Tran Thanh Trung  
Preparer

  
Tran Thanh Trung  
Chief Accountant

  
Dinh Vu Minh Viet  
General Director

Ha Noi, 20 April 2026





**CASH FLOW STATEMENT***(Under indirect method)**First quarter of 2026***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	First quarter of 2026 VND	First quarter of 2025 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		4.723.136.545	(376.495.940)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1.813.728.933	1.371.290.549
- Gains/losses from investment	05		(156.101.147)	(74.347.617)
- Interest expense	06		604.779.058	936.271.979
3. Profit from operating activities before changes in working capital	08		6.985.543.389	1.856.718.971
- Increase/decrease in receivables	09		(13.448.903.107)	(3.242.933.056)
- Increase/decrease in inventory	10		5.594.881.874	(11.491.835.245)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		3.174.215.168	6.383.610.950
- Increase/decrease in prepaid expenses	12		(3.010.989.417)	(81.560.096)
- Interest expenses paid	14		(677.482.485)	(936.271.979)
- Corporate income tax paid	15		(198.520.351)	-
- Other expenses on operating activities	17		(226.797.285)	(794.822.250)
Net cash flows from operating activities	20		(1.808.052.214)	(8.307.092.705)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(4.066.871.713)	(1.739.284.516)
2. Interest and dividend received	27		156.101.147	74.347.617
Net cash flows from investing activities	30		(3.910.770.566)	(1.664.936.899)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		23.833.726.297	30.290.872.802
2. Repayment of principal	34		(37.022.658.712)	(31.714.688.865)
Net cash flows from financing activities	40		(13.188.932.415)	(1.423.816.063)



CASH FLOW STATEMENT  
(Under indirect method)  
First quarter of 2026

FORM B 03-DN  
Unit: VND

ITEM	Code	Note	First quarter of 2026 VND	First quarter of 2025 VND
Net cash flows within the period (50=20+30+40)	50		(18.907.755.195)	(11.395.845.667)
Cash and cash equivalents at beginning of the period	60		22.577.795.060	13.469.348.268
Cash and cash equivalents at the end of period (70=50+60+61	70	5	3.670.039.865	2.073.502.601



Tran Thanh Trung  
Chief Accountant

Tran Thanh Trung  
Chief Accountant

Dinh Vu Minh Viet  
General Director

Ha Noi, 20 April 2026

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Thong Nhat Ha Noi Joint Stock Company which was established and operating activities under Business License No 0100100424 dated the 01 January 2010 issued by Department of Investment and Planning of Hanoi City for the first time on December 2, 2005, registered for the 6th change on March 05, 2018, the Company was converted from Thong Nhat Single-member limited liability company on February 27, 2017.

The Company's head office is located at: No.10B, Trang Thi Street, Hoan Kiem Ward, Hanoi City.

Company's Charter capital: VND 237,000,000,000. Equivalent to 23,700,000 shares with the price of VND 10,000 per share.

#### Business field

Business field of the Company is: industrial manufacturing

#### Business activities

Main business activities of the Company is:

- Manufacture of bicycles;
- Manufacture of motor vehicles; Manufacture of bodies for motor vehicles; trailers and semi-trailers;
- Manufacture of parts and accessories for motor vehicles; Manufacture of automobiles and motorcycles.

Information about the Company's associates is detailed in Note 6.

#### Structure of enterprises

At 31/03/2026, The Company's member entities are as follows: 152 members

### 2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The Company maintains its accounting records in VND.

### 3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

#### Applicable Accounting Policies

The Company applies Enterprise Accounting System issued under Decision No .200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

#### Declaration of compliance with Accounting Standards and Accounting System

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

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

### 4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

#### **Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Financial investments**

##### ***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.

##### ***Loan receivables***

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

##### ***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 subsidiaries, joint ventures and 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.

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries, joint ventures



## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

### Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more *[or presented under the Company's accounting policy, for example, in accordance with the Group's provision-making policy]*, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method (or FIFO or specific identification method or retail method in case of goods). Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventory is recorded by perpetual.

Method for valuation of work in process at the end of the period:

- Work in progress is obtained based on actual cost incurred for each kind of unfinished products

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

- Buildings	05 - 50 years
- Machine, equipment	05 - 10 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Others property	03 - 05 years

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.



## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

### Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other costs and related borrowing costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

### Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

### Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

## NOTES TO THE FINANCIAL STATEMENTS

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

### Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... [sửa đổi, xoá bỏ nếu không phù hợp] which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

### 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).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders / Board of Directors and after making appropriation to funds in accordance with the Company's

### Revenue

#### Sales

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 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 Company;
- The amount of the income can be measured reliably;

Dividends shall be recognised when the shareholder's right to receive payment is established.



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**Revenue deductions**

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial statements of the reporting period (the previous period); and if incurred after the release

**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 year.

**Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;

The above items are recorded by the total amount arising within the period without compensation to financial

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**5 . CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	595.785.185	644.826.958
Non term deposit	3.074.254.680	1.932.968.102
Non term deposit in Vietcombank	897.220.074	1.413.723.889
Non term deposit in MBBank	2.167.469.689	518.209.088
Non term deposit in MBBank	9.564.917	1.035.125
Cash equivalents	-	20.000.000.000
	<u>6.744.294.545</u>	<u>24.510.763.162</u>

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**6 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/03/2026		01/01/2026	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
Short-term	<b>12.200.000.000</b>	<b>12.200.000.000</b>	<b>12.200.000.000</b>	<b>12.200.000.000</b>
Term deposits (*)	12.200.000.000	12.200.000.000	12.200.000.000	12.200.000.000
	<b>12.200.000.000</b>	<b>12.200.000.000</b>	<b>12.200.000.000</b>	<b>12.200.000.000</b>

(\*) Term deposits 12 months, interest rate from 4.8% to 5.8%/year in MBBank



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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial statements***6 . FINANCIAL INVESTMENTS****b) Investments in equity of other entities**

	31/03/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Join ventures, associates	117.025.553.713	117.025.553.713	-	117.025.553.713	117.025.553.713	-
Thong Nhat - Bac Viet Company Limited	117.025.553.713	117.025.553.713	-	117.025.553.713	117.025.553.713	-
	<u>117.025.553.713</u>	<u>117.025.553.713</u>	<u>-</u>	<u>117.025.553.713</u>	<u>117.025.553.713</u>	<u>-</u>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Accounting Policy For Enterprises do not have specific guidance on determining fair value.

Detail information on the Company's join ventures, associates as at 31/03/2026 as follows:

Name of company	Head office	Rate of interest	Rate of voting rights	Main business activities
Thong Nhat - Bac Viet Company Limit	Hanoi	30,00%	30,00%	Real estate

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**7 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2026	01/01/2026
	VND	VND
	VND	VND
MOBILE WORLD JOINT STOCK COMPANY	836.190.651	886.519.562
Aeon Vietnam Co., Ltd.	793.167.634	677.919.149
THANH TRANH NB BICYCLE COMPANY LIMITED	667.229.057	667.229.057
Other trade receivables	9.959.008.309	5.768.525.916
	<b>12.255.595.651</b>	<b>8.000.193.684</b>

**8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
NINGBO YOUNGOR INTERNATIONAL TIANJIN TIANTAI GARMENT I/E CO., TIANJIN TEXTILE GROUP IMPORT OCEAN TECH TRADING AND ENGINEERING COMPANY LIMITED	6.763.602.842	-	-	-
Hebei Tieniu Bicycle Industry Co., Ltd.	1.350.042.838	-	-	-
SHIMANO (SINGAPORE) PTE.LTD.	1.304.694.831	-	-	-
Others	1.187.999.970	-	-	-
	534.351.133	-	-	-
	419.044.500	-	344.955.195	-
	1.950.393.605	-	2.691.281.505	-
	<b>13.510.129.719</b>	<b>-</b>	<b>3.036.236.700</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**9 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) <b>Other short-term recei</b>	<b>399.842.261</b>	-	<b>239.259.726</b>	-
Receivables from	393.714.521	-	239.259.726	-
interest of deposit,				
Receivables from	6.127.740	-	-	-
health insurance				
	<b>399.842.261</b>	-	<b>239.259.726</b>	-
b) <b>Other long-term recei</b>	<b>366.600.000</b>	-	<b>366.600.000</b>	-
Others	366.600.000	-	366.600.000	-
	<b>366.600.000</b>	-	<b>366.600.000</b>	-

**10 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	75.800.434.040	-	83.117.915.681	-
Work in process	6.016.481.806	-	1.595.323.812	-
Finished goods	6.312.985.224	-	3.410.140.536	-
Goods	12.398.367.651	-	17.999.770.566	-
	<b>100.528.268.721</b>	-	<b>106.123.150.595</b>	-

**11 . LONG-TERM UNFINISHED ASSET**

	31/03/2026	01/01/2026
	VND	VND
<b>Construction in progress</b>	<b>5.282.917.563</b>	<b>16.224.687.253</b>
Construction of office building at 10B Trang Thi	5.282.917.563	5.473.523.028
Suspended conveyor system	-	5.006.750.000
Warehouse and workshop floor frame system	-	5.744.414.225
<b>Fixed assets prior to commissioning</b>	<b>400.000.000</b>	<b>400.000.000</b>
Software program	400.000.000	400.000.000
	<b>5.682.917.563</b>	<b>16.624.687.253</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial statements*

**12 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
As at 01/01/2026	58.736.663.655	41.640.117.423	7.041.672.193	3.081.759.299	-	110.500.212.570
Purchase	7.862.107.816	7.341.386.428	-	31.944.444	-	15.235.438.688
As at 31/03/2026	66.598.771.471	48.981.503.851	7.041.672.193	3.113.703.743	-	125.735.651.258
<b>Accumulated depreciation</b>						
As at 01/01/2026	21.961.984.747	26.876.569.870	3.025.424.007	1.871.128.687	-	53.735.107.311
Depreciation	361.505.187	666.441.014	174.125.771	347.864.119	-	1.549.936.091
As at 31/03/2026	22.323.489.934	27.543.010.884	3.199.549.778	2.218.992.806	-	55.285.043.402
<b>Net carrying amount</b>						
As at 01/01/2026	36.774.678.908	14.763.547.553	4.016.248.186	1.210.630.612	-	56.765.105.259
As at 31/03/2026	44.275.281.537	21.438.492.967	3.842.122.415	894.710.937	-	70.450.607.856



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**13 . PREPAID EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term prepaid expenses</b>		
Tools and consumables awaiting for allocation	931.231.666	128.172.662
Others	1.930.969.275	265.774.330
	<b>2.862.200.941</b>	<b>393.946.992</b>
<b>b) Long-term prepaid expenses</b>		
Advertising, communication and market analysis expenses	219.875.385	189.933.432
Tools and consumables awaiting for allocation	318.367.962	275.013.592
Brand value	357.268.018	308.616.358
Expenses of repair and renovation of assets	2.198.230.752	1.898.882.450
Others	891.775.051	770.335.868
	<b>3.985.517.168</b>	<b>3.442.781.700</b>

**14 . SHORT-TERM TRADE PAYABLES**

	31/03/2026		01/01/2026	
	balance	paid	balance	paid
	VND	VND	VND	VND
KENDA RUBBER (VIETNAM) CO.,	3.151.546.920	3.151.546.920	2.816.987.760	2.816.987.760
MI YANG CHEMICALS CO., LTD.	1.829.936.070	1.829.936.070	-	-
DHP Vietnam Co., Ltd.	1.545.119.686	1.545.119.686	1.988.694.778	1.988.694.778
Da Nang Rubber Joint Stock Company	1.113.252.801	1.113.252.801	612.512.172	612.512.172
Other loan payables	10.929.519.257	10.929.519.257	24.273.891.866	24.273.891.866
	<b>18.569.374.734</b>	<b>18.569.374.734</b>	<b>29.692.086.576</b>	<b>29.692.086.576</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial statements***15 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2.537.427.944	2.600.287.650	62.859.706	-
Export, import duties	-	-	3.000.045.423	3.089.466.641	89.421.218	-
Business income tax	-	231.264.266	944.627.309	198.520.351	-	977.371.224
Personal income tax	-	42.759.215	5.901.695	4.485.412	-	44.175.498
Property tax and land rental	323.057.967	-	3.237.375.488	-	-	2.914.317.521
Fees and other obligations	-	18.879.034	46.172.426	58.450.587	-	6.600.873
	<b>323.057.967</b>	<b>292.902.515</b>	<b>9.771.550.285</b>	<b>5.951.210.641</b>	<b>152.280.924</b>	<b>3.942.465.116</b>

**NOTES TO THE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***16 . SHORT-TERM ACCRUED EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Accrued interest expenses	-	72.703.427
Other accrued expenses	-	362.467.427
	<u>-</u>	<u>435.170.854</u>

**17 . OTHER SHORT-TERM PAYMENTS**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Trade union fund	64.753.493	26.187.617
	<u>64.753.493</u>	<u>26.187.617</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial statements***18 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES**

	31/03/2026		Interim		01/01/2026
	Outstanding balance	VND	Increase	Decrease	Outstanding balance
		VND	VND	VND	VND
a) Short-term loans and finance lease liabilities					
Joint Stock Commercial Bank for Foreign	33.815.358.756		19.356.228.183	16.445.731.217	30.904.861.790
Trade of Vietnam	21.413.135.344		4.477.498.114	20.576.927.495	37.512.564.725
Military Commercial Joint Stock Bank	-		-	-	-
	<b>55.228.494.100</b>		<b>23.833.726.297</b>	<b>37.022.658.712</b>	<b>68.417.426.515</b>

Amounts come due within 12 months

-

**Detail information on Short-term loans:**

Detail information on Short-term loans from banks and credit institutions is as follows:

	Interest Rate	Guarantee	31/03/2026	01/01/2026
			VND	VND
Joint Stock Commercial Bank for Foreign Trade According to the Debt F Mortgage with property			33.815.358.756	30.904.861.790
Military Commercial Joint Stock Bank According to the Debt F Mortgage with property			21.413.135.344	37.512.564.725
			<b>55.228.494.100</b>	<b>68.417.426.515</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial statements***19 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Treasury stocks	Foreign exchange differences	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2025</b>							
As at 01/01/2026	237,000,000,000	7,592,767	-	-	-	(20,002,749,763)	217,004,843,004
Profit/loss of the previous period	-	-	-	-	-	(376,495,940)	(376,495,940)
<b>As at 31/03/2025</b>	<b>237,000,000,000</b>	<b>7,592,767</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,379,245,703)</b>	<b>216,628,347,064</b>
<b>First quarter of 2026</b>							
As at 01/01/2026	237,000,000,000	7,592,767	-	-	-	13,396,012,147	250,403,604,914
Profit/loss of the current period	-	-	-	-	-	3,778,509,236	3,778,509,236
Distribute profit	-	-	-	3,339,876,191	-	(6,679,752,382)	(3,339,876,191)
<b>As at 31/03/2026</b>	<b>237,000,000,000</b>	<b>7,592,767</b>	<b>-</b>	<b>3,339,876,191</b>	<b>-</b>	<b>10,494,769,001</b>	<b>250,842,237,959</b>

According to Resolution No 01/2026/NQ-DHDCD dated 26/02/2026 issued by General Meeting of shareholders, the Company announced its profit distribution plan 2025 as follows:

	Rate	Amount
	%	VND
Profit after tax	100,00%	13,396,012,147
Investment and development funds	24,93%	3,339,876,191
Bonus and welfare fund	24,93%	3,339,876,191
Paid dividends	17,69%	2,370,000,000
Retained profit	32,44%	4,346,259,765

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial statements*

**b) Details of owner's invested capital**

	31/03/2026	Rate	31/03/2026	Rate
	VND	(%)	VND	(%)
Hanoi City People's Committee	106.650.000.000	45%	106.650.000.000	45%
Dai Hoang Long Company Limited	98.792.250.000	42%	98.792.250.000	42%
Others	31.557.750.000	13%	31.557.750.000	13%
	<b>237.000.000.000</b>	<b>100%</b>	<b>237.000.000.000</b>	<b>100%</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**19 . OWNER'S EQUITY****c) Capital transactions with owners and distribution of dividends and profits**

	First quarter of 2026	First quarter of 2025
	VND	VND
Owner's invested capital	237.000.000.000	237.000.000.000
- At the beginning of period	237.000.000.000	237.000.000.000
- At the ending of period	237.000.000.000	237.000.000.000

**d) Stock**

	31/03/2026	01/01/2026
Quantity of Authorized issuing stocks	23.700.000	23.700.000
Quantity of issued stocks	23.700.000	23.700.000
- Common stocks	23.700.000	23.700.000
Quantity of circulation stocks	23.700.000	23.700.000
- Common stocks	23.700.000	23.700.000
Par value per stock (VND)	10.000	10.000



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**20 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Revenue from sale of goods	86.589.096.296	28.192.808.239
Revenue from services	-	7.685.186
	<b>86.589.096.296</b>	<b>28.200.493.425</b>

**21 . REVENUE DEDUCTIONS**

	First quarter of 2026	First quarter of 2025
	VND	VND
Trade discount	29.467.365	8.236.968
	<b>29.467.365</b>	<b>8.236.968</b>

**22 . COSTS OF GOODS SOLD**

	First quarter of 2026	First quarter of 2025
	VND	VND
Costs of finished goods	72.834.292.655	22.626.581.647
	<b>72.834.292.655</b>	<b>22.626.581.647</b>

**23 . FINANCE INCOME**

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest income, interest from loans	156.101.147	74.347.617
	<b>156.101.147</b>	<b>74.347.617</b>

**24 . FINANCIAL EXPENSES**

	First quarter of 2026	First quarter of 2025
	VND	VND
Interest expenses	604.779.058	936.271.979
	<b>604.779.058</b>	<b>936.271.979</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**25 . SELLING EXPENSES**

	First quarter of VND	First quarter of 2025 VND
Raw materials	353.895.084	276.534.733
Labor	1.011.344.554	545.623.837
Depreciation and amortisation	134.291.463	112.518.852
Expenses from external services	2.868.667.295	1.565.987.189
	<b>4.368.198.396</b>	<b>2.500.664.611</b>

**26 . GENERAL ADMINISTRATIVE EXPENSES**

	First quarter of VND	First quarter of 2025 VND
Raw materials	216.262.233	327.842.816
Labor	2.119.182.975	1.502.313.005
Depreciation and amortisation	299.662.164	228.751.696
Tax, Charge, Fee	-	4.000.000
Expenses from external services	1.117.465.438	436.117.073
Other expenses by cash	428.668.166	80.557.187
	<b>4.181.240.976</b>	<b>2.579.581.777</b>

**27 . OTHER INCOME**

	First quarter of VND	First quarter of 2025 VND
Others	3.638.981	-
	<b>3.638.981</b>	<b>-</b>

**28 . OTHER EXPENSE**

	First quarter of 2026 VND	First quarter of 2025 VND
Others	7.721.429	-
	<b>7.721.429</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**29 . CURRENT BUSINESS INCOME TAX EXPENSE**

	First quarter of	First quarter of 2025
	VND	VND
Total profit before tax	4.723.136.545	(376.495.940)
Taxable income	4.723.136.545	(376.495.940)
<b>Current corporate income tax expense</b>	<b>944.627.309</b>	<b>-</b>
Tax payable at the beginning of period	231.264.266	32.743.913
Tax paid in the period	198.520.351	-
<b>Closing period income tax payable of main business activities</b>	<b>977.371.224</b>	<b>32.743.913</b>

**30 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	First quarter of	First quarter of 2025
	VND	VND
Profit after tax	3.778.509.236	(376.495.940)
Profit distributed for common stocks	3.778.509.236	(376.495.940)
Average circulated common stocks in the period	23.700.000	23.700.000
<b>Basic earnings per share</b>	<b>159</b>	<b>(16)</b>



**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying Financial statements*

**31 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Category	Position	First quarter of 2026 VND	First quarter of 2025 VND
<b>Income of Board of Directors, Management Board and Chief Accountant</b>			
Vu Ngoc Tu	Chairman	-	-
Dinh Vu Minh Viet	General Director	106.039.154	92.206.846
Phi Trong Thanh	Vice Director	101.596.846	83.184.231
Tran Thanh Trung	Chief Accountant	58.553.827	46.238.481
Tran Thanh Trung	Chief Accountant	64.326.773	50.878.327
Tran Thanh Trung	Chief Accountant	64.326.773	51.594.923
<b>Board of Supervisors' Income</b>			
Nguyen Ho Ngoc	Head of Board of Supervisors	57.941.538	45.249.612
Chu Van Vuong	Board of Supervisors	65.919.773	52.311.519
Nguyen Hong Thuy	Board of Supervisors	54.111.519	41.451.231

**32 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

**34 . COMPARATIVE FIGURES**

The opening figures in the Statement of Financial Position for Q1 2026 and the corresponding notes are the figures from the financial statements for the fiscal year ending December 31, 2025, audited by Vietnam Audit and Valuation Company Limited according to Audit Report No. 113/BCKT-TC/AVA.NV8 dated January 20, 2026. The comparative figures in the Statement of Income, the Statement of Cash Flows, and the corresponding notes are the figures from the financial statements for the accounting period from January 1, 2025, to March 31, 2025, prepared by the Company.



Tran Thanh Trung  
Preparer



Tran Thanh Trung  
Chief Accountant




Dinh Vu Minh Viet  
General Director

Hanoi, 20 April 2026