



THONG NHAT HA NOI JOINT STOCK COMPANY

FINANCIAL STATEMENTS

for fiscal year ended 31/12/2024

(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 31/12/2024.

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, Hang Trong Ward, Hoan Kiem District, 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	
Mr	Vu Ha Nam	Member	
Mr	Phi Trong Thanh	Member	Appointed in 06/2024
Mr	Dinh Vu Minh Viet	Member	
Mr	Trinh Nguyen Khanh	Member	Dismissed in 6/2024

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	Appointed in 06/2024
Mr	Chu Thai Son	Deputy General Manager	Dismissed in 9/2024

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	
Mr	Chu Van Vuong	Member	
Ms	Nguyen Hong Thuy	Member	

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

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;

THÔNG NHẬT HÀ NỘI JOINT STOCK COMPANY

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

- 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 31/12/2024 prepared by us, give at 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, March 09th, 2025

On behalf of The Board of Directors,
General Director



Dinh Vu Minh Viet



Số: 308/BCKT-TC/AVA.NV6

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 09/03/2025 as set out on pages 06 to 25, including Statement of financial position as at 31/12/2024, Income Statement, Statement of cash flows for fiscal year ended 31/12/2024 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.

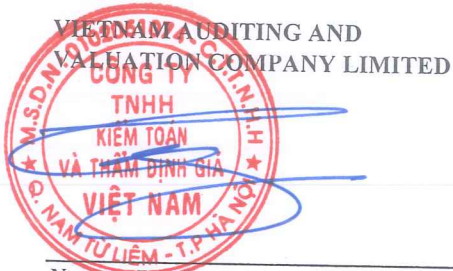
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Thong Nhat Ha Noi Joint Stock Company as at 31/12/2024, 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.

Other matter

The Financial statements of Thong Nhat Ha Noi Joint Stock Company for the fiscal year ending 31 December 2023 have been audited by auditors and other Auditing Firms. The auditor has given an unqualified opinion on these financial statements on 3 April 2024.



Nguyen Bao Trung
Vice General Director
Registration certificate
0373-2023-126-1
Ha Noi, March 26th, 2025.

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

BALANCE SHEET
As at 31/12/2024

ASSETS	Code	Note	Closing	Unit: VND Opening
A. CURRENT ASSETS	100		110,606,109,722	98,400,111,041
I. Cash and cash equivalents	110	V.1	13,469,348,268	4,674,738,074
1. Cash	111		13,469,348,268	4,674,738,074
II. Short-term investments	120	V.2	6,500,000,000	6,500,000,000
3. Held to maturity investments	123		6,500,000,000	6,500,000,000
III. Short-term accounts receivable	130		14,685,523,222	17,517,543,407
1. Short-term trade receivables	131	V.3	20,500,227,225	20,456,012,954
2. Short-term advances to suppliers	132	V.4	2,033,150,049	1,720,727,482
3. Short-term loan receivables	135	V.5	-	3,000,000,000
6. Other receivables	136	V.6	340,953,067	476,385,089
5. Short-term provision for doubtful debts (*)	137	V.3	(8,188,807,119)	(8,135,582,118)
IV. Inventories	140	V.7	74,118,886,914	67,388,012,833
1. Inventories	141		74,118,886,914	67,388,012,833
IV. Other current assets	150		1,832,351,318	2,319,816,727
1. Short-term prepaid expenses	151	V.8	707,064,721	512,829,697
2. Deductible VAT	152		346,185,569	1,027,886,002
3. Taxes and other receivables from the State	153	V.13	779,101,028	779,101,028
B. NON - CURRENT ASSETS	200		186,391,833,349	184,335,844,207
I. Long-term receivables	210		366,600,000	-
1. Other long-term receivables	216	V.6	366,600,000	-
II. Fixed assets	220		58,944,760,959	55,687,870,373
1. Tangible fixed assets	221	V.9	57,456,523,464	55,687,870,373
- Cost	222		105,914,676,995	100,451,982,319
- Accumulated depreciation (*)	223		(48,458,153,531)	(44,764,111,946)
7. Intangible fixed assets	227	V.10	1,488,237,495	-
- Cost	228		1,680,520,000	52,000,000
- Accumulated depreciation (*)	229		(192,282,505)	(52,000,000)
III. Investment properties	230		-	-
IV. Long-term unfinished asset	240		5,617,417,563	5,897,417,563
2. Construction in progress	242	V.11	5,617,417,563	5,897,417,563
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		4,437,501,114	5,725,002,558
1. Long-term prepaid expenses	261	V.8	4,437,501,114	5,725,002,558
TOTAL ASSETS(270=100+200)	270		296,997,943,071	282,735,955,248

BALANCE SHEET
 As at 31/12/2024

RESOURCE	Code	Note	Closing	Opening
				Unit: VND
				Opening
A. LIABILITIES	300		79,993,100,067	70,042,548,832
I. Current liabilities	310		79,993,100,067	69,838,148,832
1. Short-term Trade payables	311	V.12	7,239,063,564	5,793,758,239
2. Short-term Advances from customers	312		783,797,792	1,904,291,992
3. Tax payables and statutory obligations	313	V.13	71,753,965	115,396,637
4. Payables to employees	314		1,738,701,132	1,278,652,847
5. Short-term Accrued expenses	315	V.14	70,153,354	368,491,000
9. Short-term other payables	319	V.15	156,396,896	133,584,362
10. Short-term loans and debts	320	V.16	65,872,182,654	54,201,406,148
12. Bonus and welfare fund	322		4,061,050,710	6,042,567,607
			-	204,400,000
II. Long-term liabilities	330		-	204,400,000
8. Short-term loans and debts	338	V.16	-	-
B. OWNER'S EQUITY	400		217,004,843,004	212,693,406,416
I. Equity	410		217,004,843,004	212,693,406,416
1. Contributed capital	411	V.17	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		(20,002,749,763)	(24,314,186,351)
- Undistributed profit after tax of previous period	421a		(24,314,186,351)	(26,942,944,818)
- Undistributed profit after tax of current period	421b		4,311,436,588	2,628,758,467
II. Other capital and funds	430		-	-
TOTAL RESOURCES(440=300+400)	440		296,997,943,071	282,735,955,248

Hanoi, March 09th, 2025

Prepared by

Tran Thanh Trung

Chief Accountant

Tran Thanh Trung

General Director

Đinh Vu Minh Viet




INCOME STATEMENT
Year 2024

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.1	182,861,982,691	176,598,849,397
2. Revenue deductions	02	VI.2	140,791,540	28,309,629
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		182,721,191,151	176,570,539,768
4. Cost of sales	11	VI.3	150,320,463,527	147,803,309,064
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		32,400,727,624	28,767,230,704
6. Revenue from financial activities	21	VI.4	534,800,534	314,208,724
7. Financial expenses	22	VI.5	3,421,091,024	3,373,772,773
<i>In which: Interest expenses</i>	23		3,421,091,024	3,357,854,773
8. Selling expenses	25	VI.6	12,212,130,933	12,443,115,562
9. General Administrative expenses	26	VI.7	12,354,396,848	9,953,723,173
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		4,947,909,353	3,310,827,920
11. Other income	31	VI.8	81,019,763	81,784,400
12. Other expense	32	VI.9	717,492,528	763,853,853
13. Other profit (loss) (40=31-32)	40		(636,472,765)	(682,069,453)
14. Total profit before tax (50=30+40)	50		4,311,436,588	2,628,758,467
15. Current corporate income tax expenses	51	VI.10	-	-
17. Profit after tax (60=50-51-52)	60		4,311,436,588	2,628,758,467
18. Basic earnings per share (*)	70	VI.11	182	111
19. Diluted earnings per share (*)	71		182	111

Hanoi, March 09th, 2025

Prepared by


Tran Thanh Trung

Chief Accountant


Tran Thanh Trung

General Director





Dinh Vu Minh Viet

CASH FLOW STATEMENT
(Under indirect method)
Year 2024

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Profit before tax	01		4,311,436,588	2,628,758,467
2. Adjustments for			7,507,370,594	6,859,224,428
- Depreciation of fixed assets and investment properties	02		4,822,541,603	3,823,852,653
- Provisions	03		53,225,001	
- Gains/losses from investment	05		(789,487,034)	(322,482,998)
- Interest expense	06		3,421,091,024	3,357,854,773
3. Profit from operating activities before changes in working capital	08		11,818,807,182	9,487,982,895
- Increase/decrease in receivables	09		209,291,454	3,701,943,158
- Increase/decrease in inventory	10		(6,730,874,081)	(5,901,974,426)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		465,691,626	(2,846,675,747)
- Increase/decrease in prepaid expenses	12		1,093,266,420	(2,899,632,770)
- Interest expenses paid	14		(3,421,091,024)	(3,357,854,773)
- Other expenses on operating activities	17		(1,981,516,896)	(1,215,186,442)
Net cash flows from operating activities	20		1,453,574,681	(3,031,398,105)
1. Purchase of fixed assets and other long-term assets	21		(7,812,498,845)	(8,456,797,193)
2. Proceeds from disposals of fixed assets and other long-term assets	22		58,490,000	23,800,000
3. Loans to other entities and purchase of debt instruments of other entities	23			(9,500,000,000)
4. Collection of loans and resale of debt instrument of other entities	24		3,000,000,000	
7. Interest and dividend received	27		628,667,852	313,403,868
Net cash flows from investing activities	30		(4,125,340,993)	(17,619,593,325)
1. Proceeds from borrowings	33		139,460,036,803	114,922,971,312
2. Repayment of principal	34		(127,993,660,297)	(91,306,151,108)
Net cash flows from financing activities	40		11,466,376,506	23,616,820,204
Net cash flows within the year (50=20+30+40)	50		8,794,610,194	2,965,828,774
Cash and cash equivalents at beginning of the year	60		4,674,738,074	1,708,909,300
Cash and cash equivalents at the end of year (70=50+60+61)	70		13,469,348,268	4,674,738,074

Hanoi, March 09th, 2025

Prepared by


Tran Thanh Trung

Chief Accountant


Tran Thanh Trung

General Director




Dinh Vu Minh Viet

NOTES TO FINANCIAL STATEMENTS

Year 2024

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, Hang Trong Ward, Hoan Kiem District, Hanoi City, Vietnam.

Authorized capital

The capital reported on its financial statement at December 31st 2024 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 31/12/2024, the Company has 146 employees (as at 31/12/2023, has 122 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. 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.

3. 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.

4. 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.

5. 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.

6. 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).

7. 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.

8. 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.

9. 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.

10. 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.

11. 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
- 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);

12. 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).

13. 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.

14. 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.

15. 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.

16. 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	892,938,344	916,771,401
Demand deposits	12,576,409,924	3,757,966,673
Total	13,469,348,268	4,674,738,074

2. Financial investments	Closing	Opening
2.1 Short-term		
Term deposits (*)	6,500,000,000	6,500,000,000
Total	6,500,000,000	6,500,000,000

(*) 12-month term deposit, interest rate 4.6%/year at Military Commercial Joint Stock Bank.

THONG NHAT HA NOI JOINT STOCK COMPANY

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

Financial statements
 For fiscal year ended 31/12/2024

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 Services production JSC	6,178,649,575	(6,178,649,575)	6,178,649,575	(6,178,649,575)
	Other Customer	14,321,577,650	(2,010,157,544)	14,277,363,379	(1,956,932,543)
	Total (*)	20,500,227,225	(8,188,807,119)	20,456,012,954	(8,135,582,118)

(*) Debts for which provisions are made are mainly outstanding debts from the period before the company converted to a joint stock company.

4.	Advances to suppliers	Closing	Opening
	Short-term		
	1960 Trading and Service One-Member Co.,Ltd	-	1,180,603,106
	Hai Long Viet Nam Co.,Ltd	-	104,396,040
	Hop Tien investment and Construction Project Corporation	433,246,000	-
	Hebei Tieniu Bicycle Industry Co., Ltd.	693,315,164	-
	Tianjin Shengxing Trading Co.,Ltd	554,771,198	-
	Other Suppliers	351,817,687	435,728,336
	Total	2,033,150,049	1,720,727,482

5.	Loan receivables	Closing	Opening
	Short-term		
	Employees and staff	-	3,000,000,000
	Total	-	3,000,000,000

6.	Other receivables	Closing		Opening	
		Value	Provision	Value	Provision
	Short-term				
	Deposit			50,000,000	
	Receivables from social insurance	16,166,019		4,794,802	
	Receivables from health insurance	30,216,625		28,423,627	
	Receivables from unemployment insurance	1,267,923		376,063	
	Accrued interest	162,571,038		256,438,356	
	Other receivables	130,731,462		136,352,241	
	Total	340,953,067	-	476,385,089	-
	Long-term				
	Deposits	366,600,000	-	-	-
	Total	366,600,000	-	-	-

7.	Inventories	Closing		Opening	
		Original value	Provision	Original value	Provision
	Items				
	Tools, Supplies	-	-	-	-
	Raw material	49,710,041,103	-	40,699,529,202	-
	Work In Process	1,975,106,604	-	6,022,269,256	-
	Finished goods	4,373,663,178	-	11,706,676,328	-
	Merchandise goods	18,060,076,029	-	8,959,538,047	-
	Total	74,118,886,914	-	67,388,012,833	-

8.	Prepaid expenses	Closing	Opening
	Short-term		
	Tools and consumables awaiting for allocation	358,861,345	262,529,040
	Short-term Prepaid Expenses Other	348,203,376	250,300,657
	Total	707,064,721	512,829,697
	Long-term		
	Advertising and communication costs	1,324,698,127	2,232,994,701
	Tools and consumables awaiting for allocation	754,290,280	1,099,346,089
	Brand value	462,924,526	617,232,694
	Renovation costs, repair	1,520,278,766	1,411,724,904
	Others	375,309,415	363,704,170
	Total	4,437,501,114	5,725,002,558

9.	Increase/Decrease in tangible fixed assers (Appendix No. 1)	

10.	Increase/Decrease in intangible fixed assers	Software
	Original Cost	52,000,000
	At the beginning of the year	1,628,520,000
	Increased during the year	1,680,520,000
	At the end of the year	
	Accumulated depreciation	52,000,000
	At the beginning of the year	140,282,505
	- Depreciation for the year	192,282,505
	At the end of the year	
	Remaining value	-
	At the beginning of the year	1,680,520,000
	At the end of the year	

11.	Long-term unfinished asset	Closing	Opening
	Details of ending balance are as		
	Office building No. 10B Trang Thi	5,217,417,563	5,217,417,563
	Fixed assets prior to commissioning	400,000,000	680,000,000
	Total	5,617,417,563	5,897,417,563

12. Payables to suppliers	Closing		Opening	
	Value	Amount can be paid	Value	Amount can be paid
Short-term				
Dai Phong Kiet Co.,Ltd	147,352,150	147,352,150	1,207,045,631	1,207,045,631
NielsenIQ Vietnam Co., Ltd.	-	-	876,549,600	876,549,600
DHP International (VN) Co.,Ltd	1,697,099,005	1,697,099,005	977,090,017	977,090,017
Centech Mechanical Viet Nam Co., Ltd.	1,691,643,800	1,691,643,800	242,255,200	242,255,200
Other loan payables	3,702,968,609	3,702,968,609	2,490,817,791	2,490,817,791
Total	7,239,063,564	7,239,063,564	5,793,758,239	5,793,758,239

13. Taxes and payables to the state budget	Closing		Opening	
	Payables	Already paid	Payables	Already paid
Taxer Payables				
Value-added tax	-	995,988,062	-	995,988,062
VAT on imported goods	-	3,415,396,718	-	3,415,396,718
(*) Corporate income tax(*)	32,743,913	-	-	32,743,913
Personal income tax	32,652,724	32,414,187	26,056,859	39,010,052
Import Tax	-	3,964,334,170	3,964,334,170	-
Housing tax	-	2,917,055,488	2,917,055,488	-
Other taxes	50,000,000	-	50,000,000	-
Total	115,396,637	11,325,188,625	11,368,831,297	71,753,965

Tax is deductible	Closing		Opening	
	Amount receivable	Number collected	Amount receivable	Number collected
Value-added tax	779,101,028	-	779,101,028	-
Total	779,101,028	-	779,101,028	-

14. Accruals	Closing	Opening
	Short-term	
Interest expenses payable	70,153,354	368,491,000
Total	70,153,354	368,491,000

15. Other payables	Closing	Opening
	Short-term	
Trade union fund	22,812,534	-
Other payables	133,584,362	133,584,362
Total	156,396,896	133,584,362

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		237,000,000,000	7,592,767	(26,942,944,818)	210,064,647,949
Profit/(loss) in period				2,628,758,467	2,628,758,467
Ending balance of previous year		<u>237,000,000,000</u>	<u>7,592,767</u>	<u>(24,314,186,351)</u>	<u>212,693,406,416</u>
The current year					
Beginning balance of current 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 current year		<u>237,000,000,000</u>	<u>7,592,767</u>	<u>(20,002,749,763)</u>	<u>217,004,843,004</u>
17.2 The details of the owner's equity		Closing		Opening	
		Rate (%)	Value	Rate (%)	Value
	Hanoi People's Committee	45%	106,650,000,000	45%	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
17.3 Capital transactions with owners and distribution of dividends and profits			Current year	Previous year	
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					
17.4 Stock			Closing	Opening	
Quantity of Authorized issuing stocks			23,700,000	23,700,000	
Number of shares offered to the public					
<i>Common stocks</i>			23,700,000	23,700,000	
Quantity of circulation stocks			23,700,000	23,700,000	
<i>Common stocks</i>			10,000	10,000	
Par value per stock (VND)					
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			182,765,063,344	175,336,167,708	
Revenue from service operations			96,919,347	1,262,681,689	
Total			<u>182,861,982,691</u>	<u>176,598,849,397</u>	
2. Deductible items			Current year	Previous year	
Trade discount			138,944,966	15,555,556	
Sales return			1,846,574	12,754,073	
Total			<u>140,791,540</u>	<u>28,309,629</u>	
3. Cost of good sold			Current year	Previous year	
Cost of good sold			150,320,463,527	147,803,309,064	
Total			<u>150,320,463,527</u>	<u>147,803,309,064</u>	

4. Financial incomes		Current year	Previous year
	Exchange rate difference	534,800,534	313,403,868
	Payment discount, interest from installment sales	-	598,500
	Other Financial income	-	206,356
	Total	534,800,534	314,208,724
5. Financial expenses		Current year	Previous year
	Interest expenses	3,421,091,024	3,357,854,773
	Realized Cost from foreign exchange difference	-	10,650,000
	Others	-	5,268,000
	Total	3,421,091,024	3,373,772,773
6. Selling expenses		Current year	Previous year
	Raw materials		232,916,926
	Labor	1,383,080,041	2,121,964,372
	Depreciation and amortisation	438,315,408	429,583,212
	Depreciation and amortisation	8,927,855,960	9,153,716,919
	Other expenses by cash	1,462,879,524	504,934,133
	Total	12,212,130,933	12,443,115,562
7. General administrative expenses		Current year	Previous year
	Raw materials	171,035,464	948,391,286
	Management staff	7,180,059,854	6,207,780,090
	Depreciation expenses	650,223,373	510,497,196
	Provision for doubtful debts	53,225,001	-
	Expenses from external services	3,703,628,537	1,971,742,838
	Other expenses by cash	596,224,619	315,311,763
	Total	12,354,396,848	9,953,723,173
8. Other Income		Current year	Previous year
	liquidation of fixed assets	81,018,925	9,079,130
	Other income	838	72,705,270
	Total	81,019,763	81,784,400
9. Other Cost		Current year	Previous year
	Fines, administrative fine, breach of contract	684,019,367	755,965,439
	Other Costs	33,473,161	7,888,414
	Total	717,492,528	763,853,853


10. Current Corporate Income Tax	Current year	Previous year
Corporate income tax from main business field	4,311,436,588	2,628,758,467
Total profit before tax	717,492,528	763,933,222
Increase	717,492,528	763,933,222
<i>Invalid payment</i>	5,028,929,116	3,392,691,689
Decrease(Switching losses)	-	-
Taxable income	-	-
Current corporate income tax expense	-	-
Current corporate income tax expense	-	-
11. Basic earnings per share	Current year	Previous year
Profit after tax	4,311,436,588	2,628,758,467
Adjustments to increase or decrease accounting profit to determine profit or loss attributable to common stockholders:		
Increase		
Decrease	4,311,436,588	2,628,758,467
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	182	111
Basic earnings per share		
12. Business and productions cost by items	Current year	Previous year
Raw materials	131,155,696,012	176,921,100,187
Labour	23,044,486,505	20,078,396,864
Depreciation and amortisation	4,822,541,603	3,823,852,653
Expenses from external services, Other expenses by cash	14,792,140,845	14,833,895,002
Total	173,814,864,965	215,657,244,706

VII. Other Information


1. **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.
2. **Segment reporting (Appendix No. 3)**
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 31/12/2023 audited.
Those figures were reclassified in order to compare with figures of this year.

Hanoi, March 09th, 2025

Prepared by


Tran Thanh Trung

Chief Accountant


Tran Thanh Trung



General Director


Dinh Vu Minh Viet

THONG NHAT HA NOI JOINT STOCK COMPANY

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

Appendix No. 1

Unit: VND

9. INCREASE/DECREASE TANGIBLE FIXED ASSETS

Num ber	Items	Buildings	Machinery, equipments	Transportation and vehicles	Office equipment	Other tangible fixed assets	Total
I	Original cost						
1	Opening balance	54,153,689,379	37,283,365,892	6,109,567,749	1,732,254,636	1,173,104,663	100,451,982,319
2	Increase	2,319,963,785	4,144,015,060				6,463,978,845
3	Decrease	28,000,000	973,284,169				1,001,284,169
4	Ending 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
II	Accumulated depreciations						
1	Opening balance	18,903,729,748	22,520,556,374	1,917,113,058	571,308,469	851,404,297	44,764,111,946
2	Increase	1,401,272,215	2,396,959,442	630,759,235	182,002,466	71,265,740	4,682,259,098
3	- Depreciation for the year	1,401,272,215	2,396,959,442	630,759,235	182,002,466	71,265,740	4,682,259,098
4	Ending balance	20,305,001,963	24,165,991,453	2,376,546,806	753,310,935	857,302,374	48,458,153,531
III	Remaining Value						
1	Beginning balance	35,249,959,631	14,762,809,518	4,192,454,691	1,160,946,167	321,700,366	55,687,870,373
2	Ending balance	36,140,651,201	16,288,105,330	3,733,020,943	978,943,701	315,802,289	57,456,523,464
The cost of fixed assets at 31/12/2024 has been fully depreciated but is still in use		715,100,950	18,973,896,545	392,064,256		760,422,663	20,841,484,414

PHONG NHAT HA NOI JOINT STOCK COMPANY
No. 10B, Trang Thi Street, Hang Trong Ward, Hoan Kiem District, Hanoi City, Vietnam.

Appendix No. 2

16 SHORT- LONG TERM LOANS

Unit: VND

No	Items	Closing		During the year			Opening	
		Amount	Ability to repay debt	Loan received	Loan repayment	Amount	Ability to repay debt	
I	SHORT-TERM LOANS							
1	Joint Stock Commercial Bank For Foreign Trade of VietNam (1)	65,872,182,654	65,872,182,654	139,460,036,803	127,789,260,297	54,201,406,148	54,201,406,148	54,201,406,148
2	Military Commercial Joint Stock Bank (2)	28,060,328,467	28,060,328,467	65,773,491,018	72,691,613,857	34,978,451,306	34,978,451,306	34,978,451,306
3	Long-term debt due Viet Nam Joint Stock Commercial Bank For Industry and Trade	37,811,854,187	37,811,854,187	73,686,545,785	54,791,046,440	18,916,354,842	18,916,354,842	18,916,354,842
3.1		-	-	-	-	-	-	-
II	LONG-TERM LOANS							
4	Viet Nam Joint Stock Commercial Bank For Industry and Trade	-	-	-	204,400,000	204,400,000	204,400,000	204,400,000
		-	-	-	306,600,000	306,600,000	306,600,000	306,600,000
		-	-	-	204,400,000	204,400,000	204,400,000	204,400,000
		-	-	-	204,400,000	204,400,000	204,400,000	204,400,000
	Total (I+II)	65,872,182,654	65,872,182,654	139,460,036,803	127,993,660,297	54,405,806,148	54,405,806,148	54,405,806,148

Detail information on Long-term loans:

(1) Credit contract No. 24/5492-CTD/019 dated May 14, 2024: Loan limit: VND 40,000,000,000; Term: 12 months; Purpose: Serving production, business and trade activities; Interest rate: Each time of debt receipt; Form of security: Mortgage.

(2) Credit contract No. 216917.24.006.1618412.TD dated June 14, 2024: Loan limit: VND 55,000,000,000; Loan term: maximum 9 months; Purpose: Serving production, business and trade activities; Interest rate: each disbursement; Form of security: Mortgage

VIII.02 - SEGMENT REPORTING

Under business fields		Bicycle	Spare parts	Others	Total	Adjust	Grant total
No	Current year						
1	Net revenue from sale of goods and rendering of services to external parties	182,624,271,804	-	96,919,347	182,721,191,151		182,721,191,151
2	Net revenue from sale of goods and rendering of services to other segments	-	-	-	-		0
3	Depreciation and additional costs	162,532,594,460	-	-	162,532,594,460		162,532,594,460
4	Depreciation and unallocated expenses	-	-	-	12,354,396,848		12,354,396,848
5	Total cost(3+4)	162,532,594,460	-	-	174,886,991,308		174,886,991,308
5	Profit from business activities	20,091,677,344	-	96,919,347	7,834,199,843		7,834,199,843
6	Fixed Asset Purchase Expenses	-	-	-	-		6,463,978,845
7	Unallocated departmental assets	-	-	-	-		296,997,943,071
8	Unallocated segment liabilities	-	-	-	-		79,993,100,067

Unit: VND

b) Report by geographic area		North	Central region	Southern	Total	Adjust	Grant total
No	Current year						
1	Net sales revenue to outside	121,128,992,995	27,248,169,818	34,344,028,338	182,721,191,151		182,721,191,151
	In there						
	Bicycle sales revenue	121,032,073,648	27,248,169,818	34,344,028,338	182,624,271,804		182,624,271,804
	Service revenue	96,919,347	-	-	96,919,347		96,919,347
2	Cost of Goods Sold	102,779,902,706	23,313,146,370	24,227,414,451	150,320,463,527		150,320,463,527
2	Net profit	18,349,090,289	3,935,023,448	10,116,613,887	32,400,727,624		32,400,727,624
3	Fixed asset purchase costs	6,463,978,845	-	-	6,463,978,845		6,463,978,845

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		877,595,365	507,471,337
1	Dinh Vu Minh Viet	Member of Board of Directors cum General Director	385,025,885	385,153,722
2	Phi Trong Thanh	Member of Board of Directors cum Deputy General Manager	236,480,885	
3	Chu Thai Son	Deputy General Manager	256,088,596	122,317,615
II	Board of Supervision		423,593,458	438,088,508
1	Chu Van Vuong	Member	223,578,000	248,419,023
2	Nguyen Hong Thuy	Member	200,015,458	189,669,485

