

No: 40/CV-TNV

Hanoi, April 19, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Ha Noi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidelines on disclosure of information on securities market, Thong Nhat Hanoi Joint Stock Company hereby discloses the fourth quarter of 2024 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, Hang Trong Ward, Hoan Kiem District, Hanoi City
- Tel : 024-38572699
- Email : tnbike@thongnhat.com.vn
- Website : https://thongnhat.com.vn
2. Content of information disclosure:
 - The first quarter of 2025 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 2024):
 - ☐ 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 2024):
 - ☐ 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 19/04/2025, as in the link:
<https://thongnhat.com.vn>

Attach:

- The first quarter of 2025 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: 41 /TNV

"Re: Explanation of loss after tax of
the first quarter of 2025 Financial Statement"

Hanoi, April 19, 2025

Dear:

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

- Pursuant to Circular No. 96/2020/TT-BTC of the Ministry of Finance issued on November 16, 2020 guiding the disclosure of information on the stock market;
- Pursuant to the Financial Report of Quarter 1, 2025 of Thong Nhat Hanoi Joint Stock Company.

Thong Nhat Hanoi 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 2024 which is a profit of VND 327,195,907 for the following reasons:

- The Company increased selling expenses compared to the same period in 2024 because the Company started renting warehouses to stock goods in the South to serve sales in 2025.
- Bank interest rates increased compared to the same period last year, leading to increased financial costs.
- The company's business operations are seasonal, with the first quarter being a low sales quarter, resulting in gross profit not fully covering selling expenses and general administrative expenses so Item No 60 nên chỉ tiêu 60 "Profit after corporate income tax" on the Income Statement the first Quarter of 2025 is a loss of 376.495.940 vnd.

We hereby undertake that the information published above is true and we shall take full legal responsibility for the content of the published information.

Best regards and sincere thanks!

Recipient:

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

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Dinh Vũ Minh Việt

THONG NHAT HA NOI JOINT STOCK COMPANY

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

Financial statements

First quarter of 2025

BALANCE SHEET

As at 31 March 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		113.864.613.980	110.606.109.722
I. Cash and cash equivalents	110	5	2.073.502.601	13.469.348.268
1. Cash	111		2.073.502.601	13.469.348.268
II. Short-term investments	120	6	6.500.000.000	6.500.000.000
1. Held to maturity investments	123		6.500.000.000	6.500.000.000
III. Short-term receivable	130		17.271.616.971	14.685.523.222
1. Short-term trade receivables	131	7	24.575.212.123	20.500.227.225
2. Short-term prepayments to suppliers	132		519.813.474	2.033.150.049
3. Other short-term receivables	136	8	365.398.493	340.953.067
4. Short-term provision for doubtful debts	137		(8.188.807.119)	(8.188.807.119)
IV. Inventories	140	10	85.610.722.159	74.118.886.914
1. Inventories	141		85.610.722.159	74.118.886.914
V. Other current assets	150		2.408.772.249	1.832.351.318
1. Short-term prepaid expenses	151	13	626.646.345	707.064.721
2. Deductible VAT	152		1.003.024.876	346.185.569
3. Taxes and other receivables from State budget	153	15	779.101.028	779.101.028
B. LONG-TERM ASSETS	200		186.921.805.788	186.391.833.349
I. Long-term receivables	210		366.600.000	366.600.000
1. Other long-term receivables	216	8	366.600.000	366.600.000
II. Fixed assets	220		59.312.754.926	58.944.760.959
1. Tangible fixed assets	221	12	57.922.799.933	57.456.523.464
- Historical costs	222		107.653.961.511	105.914.676.995
- Accumulated depreciation	223		(49.731.161.578)	(48.458.153.531)
2. Intangible fixed assets	227		1.389.954.993	1.488.237.495
- Historical costs	228		1.680.520.000	1.680.520.000
- Accumulated depreciation	229		(290.565.007)	(192.282.505)
IV. Long-term unfinished asset	240	11	5.617.417.563	5.617.417.563
1. Construction in progress	242		5.617.417.563	5.617.417.563
V. Long-term investments	250	6	117.025.553.713	117.025.553.713
1. Investments in joint ventures, associates	252		117.025.553.713	117.025.553.713
VI. Other long-term assets	260		4.599.479.586	4.437.501.114
1. Long-term prepaid expenses	261	13	4.599.479.586	4.437.501.114
TOTAL ASSETS (270=100+200)	270		300.786.419.768	296.997.943.071

THÔNG NHẬT HÀ NỘI JOINT STOCK COMPANY

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

Financial statements

First quarter of 2025

BALANCE SHEET (Continued)

As at 31 March 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES	300		84.158.072.704	79.993.100.067
I. Current liabilities	310		84.158.072.704	79.993.100.067
1. Short-term trade payables	311	14	12.740.956.719	7.239.063.564
2. Short-term advances from customers	312		1.489.222.035	783.797.792
3. Taxes and other payables to State budget	313	15	69.728.748	71.753.965
4. Payables to employees	314		1.737.182.262	1.738.701.132
5. Short-term accrued expenses	315		-	70.153.354
6. Other short-term payments	319	16	406.387.889	156.396.896
7. Short-term loans and finance lease liabilities	320	17	64.448.366.591	65.872.182.654
8. Bonus and welfare fund	322		3.266.228.460	4.061.050.710
D. OWNER'S EQUITY	400		216.628.347.064	217.004.843.004
I. Owner's equity	410	18	216.628.347.064	217.004.843.004
1. Contributed capital	411		237.000.000.000	237.000.000.000
- Ordinary shares with voting rights	411a		237.000.000.000	237.000.000.000
2. Share premium	412		7.592.767	7.592.767
3. Undistributed profit after tax	421		(20.379.245.703)	(20.002.749.763)
- Undistributed post-tax profits accumulated by the	421a		(20.002.749.763)	(24.314.186.351)
- Undistributed profit after tax for the current period	421b		(376.495.940)	4.311.436.588
TOTAL CAPITAL (440 = 300+ 400)	440		300.786.419.768	296.997.943.071

Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief Accountant

Dinh Vu Minh Viet
General Director
Ha Noi, 18 April 2025



THONG NHAT HA NOI JOINT STOCK COMPANY

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

Financial statements

First quarter of 2025

INCOME STATEMENT

First quarter of 2025

FORM B 02-DN

Unit: VND

ITEM	Code	Note	First quarter of 2025 VND	First quarter of 2024 VND
1. Revenues from sales and services rendered	01	19	28.200.493.425	27.867.466.127
2. Revenue deductions	02	20	8.236.968	-
3. Net revenues from sales and services rendered (10=01-02)	10		28.192.256.457	27.867.466.127
4. Cost of goods sold	11	21	22.626.581.647	22.068.443.550
5. Gross revenues from sales and services rendered (20=10-11)	20		5.565.674.810	5.799.022.577
6. Financial income	21	22	74.347.617	117.172.003
7. Financial expense	22	23	936.271.979	831.411.127
In which: Interest expenses	23		936.271.979	831.411.127
8. Selling expenses	25	24	2.500.664.611	2.360.819.776
9. General administrative expenses	26	25	2.579.581.777	2.396.371.830
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(376.495.940)	327.591.847
11. Other income	31		-	18.518.519
12. Other expense	32		-	18.914.459
13. Other profit (loss) (40=31-32)	40		-	(395.940)
14. Total profit before tax (50=30+40)	50		(376.495.940)	327.195.907
15. Current corporate income tax expenses	51	26	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		(376.495.940)	327.195.907
18. Basic earnings per share	70		(16)	14

Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief Accountant

Dinh Vu Minh Viet
General Director

Ha Noi, 18 April 2025

THONG NHAT HA NOI JOINT STOCK COMPNo.10B, Trang Thi Street, Hang Trong Ward, Hoan
Kiem District, Hanoi City**Financial statements****First quarter of 2025****CASH FLOW STATEMENT***First quarter of 2025*
*(Under indirect method)***FORM B 03-DN**


Unit: VND


ITEM	Code	Note	First quarter of 2025	First quarter of 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(376.495.940)	327.195.907
2. Adjustments for				
- Depreciation of fixed assets and investment proper	02		1.371.290.549	1.126.885.686
- Gains/losses from investment	05		(74.347.617)	(322.482.998)
- Interest expense	06		936.271.979	831.411.127
3. Profit from operating activities before changes in working capital	08		1.856.718.971	1.963.009.722
- Increase/decrease in receivables	09		(3.242.933.056)	5.463.739.416
- Increase/decrease in inventory	10		(11.491.835.245)	(4.980.599.064)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		6.383.610.950	(478.322.517)
- Increase/decrease in prepaid expenses	12		(81.560.096)	(1.621.356.910)
- Interest expenses paid	14		(936.271.979)	(831.411.127)
- Other expenses on operating activities	17		(794.822.250)	(102.659.668)
Net cash flows from operating activities	20		(8.307.092.705)	(587.600.148)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(1.739.284.516)	(1.429.475.231)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	18.518.519
3. Interest and dividend received	27		74.347.617	117.172.003
Net cash flows from investing activities	30		(1.664.936.899)	(1.293.784.709)
III CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		30.290.872.802	26.715.575.627
2. Repayment of principal	34		(31.714.688.865)	(29.304.852.443)
Net cash flows from financing activities	40		(1.423.816.063)	(2.589.276.816)

CASH FLOW STATEMENT
First quarter of 2025
(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code	Note	First quarter of 2025	First quarter of 2024
			VND	VND
Net cash flows within the year (50=20+30+40)	50		(11.395.845.667)	(4.470.661.673)
Cash and cash equivalents at beginning of the year	60		13.469.348.268	4.674.738.074
Cash and cash equivalents at the end of year (70=50+60)	70	5	2.073.502.601	204.076.401


Tran Thanh Trung
Chief Accountant


Tran Thanh Trung
Chief Accountant



Dinh Vu Minh Viet
General Director

Hanoi, 18 April 2025

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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 5th change on December 14, 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, Hang Trong Ward, Hoan Kiem District, 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;

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

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

FORM B 09-DN

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 year. 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**FORM B 09-DN***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 repay the

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/*periodic method*.

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

- Work in progress is obtained based on actual cost incurred for each kind of unfinished products/ main material cost for each unfinished products/cost incurred for each stage in production chain/the ratio of the equivalent

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

FORM B 09-DN

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 year, 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

FORM B 09-DN

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 year, 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 year.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the year. 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 Charter and

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**FORM B 09-DN***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 theyear include: Trade discounts, sales allowances

Trade discounts, sales allowances and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the nextyearare 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 statementsof the reporting year (the previous year); and if incurred after the release of Financial statements then record a decrease in revenue of incurring year (the next year)

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;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	906.266.726	892.938.344
Non term deposit	1.167.235.875	12.576.409.924
	2.073.502.601	13.469.348.268

THONG NHAT HA NOI JOINT STOCK COMPANY

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

Financial statements
First quarter of 2025

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

FORM B 09-DN

6 . FINANCIAL INVESTMENTS

b) Held to maturity investments

	31/03/2025		01/01/2025	
	History cost	Book value	History cost	Book value
	VND	VND	VND	VND
Term deposits	6.500.000.000	6.500.000.000	6.500.000.000	6.500.000.000
	6.500.000.000	6.500.000.000	6.500.000.000	6.500.000.000

As of December 31, 2024, held to maturity investments are 12-month term deposits with a total value of VND 6.500.000.000 deposited at Military Commercial Joint Stock Bank with an interest rate of 4.6%/year.

b) Investments in equity of other entities

	31/03/2025			01/01/2025		
	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	-	-
Thong Nhat - Bac Viet Company Limite	117.025.553.713	-	-	117.025.553.713	-	-
	117.025.553.713	-	-	117.025.553.713	-	-

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 31/03/2025 as follows:

Name of company	Head office	Rate of interest	Rate of voting rights	Main business activities
Thong Nhat - Bac Viet Company Limi	...	30,00%	30,00%	...

NOTES TO THE FINANCIAL STATEMENTS

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

7 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Thien Lam Trading and Service Products Joint Stock Company	6.178.649.575	6.178.649.575
Other trade receivables	18.396.562.548	14.321.577.650
	24.575.212.123	20.500.227.225

(*) This is the debt that Thien Lam Production, Service and Trading Joint Stock Company is responsible for paying to Thong Nhat Hanoi Joint Stock Company according to the judgment of Dong Da District People's Court in Decision No. 23/2013/QDST-KDTM dated September 6, 2013 with the amount of VND 41.573.068.280. On June 6, 2018, the parties including: Thong Nhat Hanoi Joint Stock Company, Viha Thong Nhat Joint Stock Company and Thien Lam Production, Service and Trading Joint Stock Company signed a memorandum of agreement on the transfer of rights and obligations regarding debts (as of February 28, 2018). Accordingly, Thong Nhat Hanoi Joint Stock Company transferred to Viha Thong Nhat Joint Stock Company the right to request Thien Lam Production, Service and Trading Joint Stock Company to pay the amount of VND 35.394.418.705. From the time the agreement takes effect, Thong Nhat Hanoi Joint Stock Company must collect from Thien Lam Production, Service and Trading Joint Stock Company the amount of VND 6.178.649.575.

8 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables	365.398.493	-	340.953.067	-
Receivables from	-	-	16.166.019	-
Receivables from health insurance	-	-	30.216.625	-
Receivables from	-	-	1.267.923	-
Others	365.398.493	-	293.302.500	-
	365.398.493	-	340.953.067	-
b) Other long-term receivables	366.600.000	-	366.600.000	-
Deposits	366.600.000	-	366.600.000	-
	366.600.000	-	366.600.000	-

9 . BAD DEBTS

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Thien Lam Production, Services and Trading Joint Stock Company	6.178.649.575	-	6.178.649.575	-
Others	2.010.157.544	-	2.010.157.544	-
	8.188.807.119	-	8.188.807.119	-

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10 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	57.612.134.903	-	49.710.041.103	-
Work in process	1.739.599.531	-	1.975.106.604	-
Finished goods	12.203.595.892	-	4.373.663.178	-
Goods	14.055.391.833	-	18.060.076.029	-
	85.610.722.159	-	74.118.886.914	-

11 . LONG-TERM UNFINISHED ASSET

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	5.217.417.563	5.217.417.563
Construction of office building at 10B Trang Thi	5.217.417.563	5.217.417.563
Fixed assets prior to commissioning	400.000.000	400.000.000
Software program	400.000.000	400.000.000
	5.617.417.563	5.617.417.563

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12 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	56.445.653.164	40.454.096.783	6.109.567.749	2.905.359.299	-	105.914.676.995
Purchase	1.383.607.232	59.277.284	120.000.000	176.400.000	-	1.739.284.516
Liquidating, disposed	-	-	-	-	-	-
As at 31/03/2025	57.829.260.396	40.513.374.067	6.229.567.749	3.081.759.299	-	107.653.961.511
Accumulated depreciation						
As at 01/01/2025	20.305.001.963	24.165.991.453	2.376.546.806	1.610.613.309	-	48.458.153.531
Depreciation	388.303.065	666.441.014	152.862.635	65.401.333	-	1.273.008.047
Liquidating, disposed	-	-	-	-	-	-
As at 31/03/2025	20.693.305.028	24.832.432.467	2.529.409.441	1.676.014.642	-	49.731.161.578
Net carrying amount						
As at 01/01/2025	36.140.651.201	16.288.105.330	3.733.020.943	1.294.745.990	-	57.456.523.464
As at 31/03/2025	37.135.955.368	15.680.941.600	3.700.158.308	1.405.744.657	-	57.922.799.933

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13 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	318.046.062	358.861.345
Others	308.600.283	348.203.376
	626.646.345	707.064.721
b) Long-term prepaid expenses		
Advertising, communication and market analysis expenses	1.373.052.499	1.324.698.127
Tools and consumables awaiting for allocation	781.823.521	754.290.280
Brand value	479.822.281	462.924.526
Expenses of repair and renovation of assets	1.575.772.258	1.520.278.766
Others	389.009.027	375.309.415
	4.599.479.586	4.437.501.114

14 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	balance	paid	balance	paid
	VND	VND	VND	VND
Dai Phong Kiet Company Limited	-	-	147.352.150	147.352.150
DHP Vietnam Company Limited	2.417.489.767	2.417.489.767	1.697.099.005	1.697.099.005
Centech Viet Nam Company Limited	638.944.332	638.944.332	1.691.643.800	1.691.643.800
Kenda Joint Stock Company	3.441.744.000	3.441.744.000	-	-
CPM Company Limited	1.025.749.228	1.025.749.228	197.275.668	197.275.668
Other loan payables	5.217.029.392	5.217.029.392	3.505.692.941	3.505.692.941
	12.740.956.719	12.740.956.719	7.239.063.564	7.239.063.564

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15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	779.101.028	-	995.998.062	995.998.062	779.101.028	-
Export, import duties	-	-	3.964.334.170	3.964.334.170	-	-
Business income tax	-	32.743.913	-	-	-	32.743.913
Personal income tax	-	39.010.052	4.641.745	6.666.962	-	36.984.835
Fees and other obligations	-	-	4.000.000	4.000.000	-	-
	779.101.028	71.753.965	4.968.973.977	4.970.999.194	779.101.028	69.728.748

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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16 . OTHER SHORT-TERM PAYMENTS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Trade union fund	66.905.828	22.812.534
Social insurance	182.260.078	-
Health insurance	9.338.905	-
Unemployment insurance	14.298.716	-
Others	133.584.362	133.584.362
	<u>406.387.889</u>	<u>156.396.896</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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17 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

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	01-01-24		Interim		31-12-24	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM	28.060.328.467	28.060.328.467	19.693.885.976	9.707.287.493	38.046.926.950	38.046.926.950
Military Commercial Joint Stock Bank	37.811.854.187	37.811.854.187	10.596.986.826	22.007.401.372	26.401.439.641	26.401.439.641
Long-term debt due - Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	-	-	-
	<u>65.872.182.654</u>	<u>65.872.182.654</u>	<u>30.290.872.802</u>	<u>31.714.688.865</u>	<u>64.448.366.591</u>	<u>64.448.366.591</u>
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:

	Currency	Interest Rate	Guarantee	31-12-24	01-01-24
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	According to the Debt I Mortgage with property		VND	VND
Military Commercial Joint Stock Bank	VND	According to the Debt I Mortgage with property		38.046.926.950	28.060.328.467
				26.401.439.641	37.811.854.187
				<u>64.448.366.591</u>	<u>65.872.182.654</u>

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18 . OWNER'S EQUITY**a) Increase and decrease in owner's equity**

	Owner's equity	Contributed legal capital	Undistributed earnings	Total
	VND	VND	VND	VND
Previous year				
Beginning balance of p	237.000.000.000	7.592.767	(24.314.186.351)	212.693.406.416
previous year	-	-	4.311.436.588	4.311.436.588
As at 31/03/2024	237.000.000.000	7.592.767	(20.002.749.763)	217.004.843.004
First quarter of 2025				
As at 01/01/2025	237.000.000.000	7.592.767	(20.002.749.763)	217.004.843.004
current year	-	-	(376.495.940)	(376.495.940)
As at 31/03/2025	237.000.000.000	7.592.767	(20.379.245.703)	216.628.347.064

b) Details of owner's invested capital

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Hanoi City People's Committee	45,00%	106.650.000.000	45,00%	106.650.000.000
VSD Holding Company	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
	100%	237.000.000.000	100%	237.000.000.000

c) Capital transactions with owners and distribution of dividends and profits

	First quarter of 2025	First quarter of 2024
	VND	VND
Owner's invested capital	237.000.000.000	237.000.000.000
- At the beginning of year	237.000.000.000	237.000.000.000
- At the ending of year	237.000.000.000	237.000.000.000

d) Stock

	31/03/2025	01/01/2025
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

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NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Financial statements***19 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	First quarter of 2025	First quarter of 2024
	VND	VND
Revenue from sale of goods	28.192.808.239	27.812.549.461
Revenue from services	7.685.186	54.916.666
	28.200.493.425	27.867.466.127

20 REVENUE DEDUCTIONS

	First quarter of 2025	First quarter of 2024
	VND	VND
Trade discount	8.236.968	-
	8.236.968	-

21 . COSTS OF GOODS SOLD

	First quarter of 2025	First quarter of 2024
	VND	VND
Costs of finished goods	22.626.581.647	22.068.443.550
	22.626.581.647	22.068.443.550

22 . FINANCE INCOME

	First quarter of 2025	First quarter of 2024
	VND	VND
Interest income, interest from loans	74.347.617	117.172.003
	74.347.617	117.172.003

23 . FINANCIAL EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Interest expenses	936.271.979	831.411.127
	936.271.979	831.411.127

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24 . SELLING EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Raw materials	276.534.733	156.809.509
Labor	545.623.837	393.975.174
Depreciation and amortisation	112.518.852	109.578.852
Expenses from external services	1.565.987.189	1.700.456.241
	2.500.664.611	2.360.819.776

25 . GENERAL ADMINISTRATIVE EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Raw materials	327.842.816	438.350.273
Labor	1.502.313.005	1.215.078.063
Depreciation and amortisation	228.751.696	136.957.633
Tax, Charge, Fee	4.000.000	5.000.000
Expenses from external services	436.117.073	497.165.606
Other expenses by cash	80.557.187	103.820.255
	2.579.581.777	2.396.371.830

26 . CURRENT BUSINESS INCOME TAX EXPENSE

	First quarter of 2025	First quarter of 2024
	VND	VND
Total profit before tax	(376.495.940)	327.195.907
Decrease	-	(327.195.907)
- Switching losses last year	-	(327.195.907)
Taxable income	(376.495.940)	-
Current corporate income tax expense	-	-
Tax payable at the beginning of year	32.743.913	32.743.913
Closing year income tax payable of main business activities	32.743.913	32.743.913

NOTES TO THE FINANCIAL STATEMENTS

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27 . BASIC EARNINGS PER SHARE

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

	First quarter of 2025	First quarter of 2024
	VND	VND
Profit after tax	(376.495.940)	327.195.907
Profit distributed for common stocks	(376.495.940)	327.195.907
Average circulated common stocks in the year	23.700.000	23.700.000
Basic earnings per share	(16)	14

28 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/03/2025		01/01/2025	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and cash equivalents	2.073.502.601	-	13.469.348.268	-
Trade receivables, other receivables	25.307.210.616	(8.188.807.119)	21.207.780.292	(8.188.807.119)
Short term investments	6.500.000.000	-	6.500.000.000	-
	33.880.713.217	(8.188.807.119)	41.177.128.560	(8.188.807.119)
Financial Liabilities				
Loans and borrowings			64.448.366.591	65.872.182.654
Trade payables, other payables			13.147.344.608	7.395.460.460
Accrued expenses			-	70.153.354
			77.595.711.199	73.337.796.468

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

NOTES TO THE FINANCIAL STATEMENTS

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Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

Exchange rate risk

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

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Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	<u>Less than 1 year</u>	<u>From 1 - 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 31/03/2025				
Cash and cash equivalents	2.073.502.601	-	-	2.073.502.601
Trade receivables, other receivables	17.118.403.497	-	-	17.118.403.497
Short term investments	6.500.000.000	-	-	6.500.000.000
	<u>25.691.906.098</u>	<u>-</u>	<u>-</u>	<u>25.691.906.098</u>
As at 01/01/2025				
Cash and cash equivalents	13.469.348.268	-	-	13.469.348.268
Short term investments	6.500.000.000			6.500.000.000
Lendings	-			-
Trade receivables, other receivables	13.018.973.173	-	-	13.018.973.173
	<u>32.988.321.441</u>	<u>-</u>	<u>-</u>	<u>32.988.321.441</u>

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Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Loans and borrowings	64.448.366.591	-	-	64.448.366.591
Trade payables, other payables	13.147.344.608	-	-	13.147.344.608
	<u>77.595.711.199</u>	<u>-</u>	<u>-</u>	<u>77.595.711.199</u>
As at 01/01/2025				
Loans and borrowings	65.872.182.654	-	-	65.872.182.654
Trade payables, other payables	7.395.460.460	-	-	7.395.460.460
Accrued expenses	70.153.354	-	-	70.153.354
	<u>73.337.796.468</u>	<u>-</u>	<u>-</u>	<u>73.337.796.468</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

29 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Category	Position	First quarter of 2025	First quarter of 2024
		VND	VND
Income of Board of Directors, Management Board and Chief Accountant			
Dinh Vu Minh Viet	Board of Directors, General Director	92.206.846	95.944.962
Phi Trong Thanh	Vice Director	83.184.231	-
Chu Thai Son	Vice Director	-	85.560.923
Tran Thanh Trung	Chief Accountant	51.594.923	53.744.712
Board of Supervisors' Income			
Chu Van Vuong	Board of Supervisors	52.311.519	53.744.712
Nguyen Hong Thuy	Board of Supervisors	45.249.612	48.652.788

30 . EVENTS 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 Financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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

31 . COMPARATIVE FIGURES

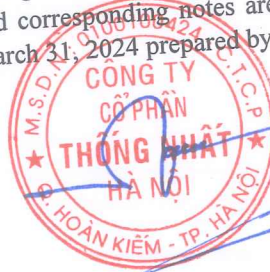
Comparative figures on the Balance Sheet and corresponding notes are figures on the Financial Statements for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited. Comparative figures on the Income Statement and Cash Flow Statement and corresponding notes are figures of the Financial Statements for the accounting period from January 1, 2024 to March 31, 2024 prepared by the Company itself.



Tran Thanh Trung
Preparer



Tran Thanh Trung
Chief Accountant



Dinh Vu Minh Viet
General Director

Ha Noi, 18 April 2025