

No: 142/CV-TN

Hanoi, August 13, 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 semi-annual financial report 2025 to the Ha Noi Stock Exchange as follow:

1. Organization name : Thong Nhat Hanoi Joint Stock Company
 - Stock code : TNV
 - Address : No. 10B Trang Thi Street, Hoan Kiem Ward, Hanoi
 - Tel : 024-38572699
 - Email : tnbike@thongnhat.com.vn
 - Website : https://thongnhat.com.vn
2. Content of information disclosure:
 - Semi-annual financial report 2025:
 - ☒ Separated Financial Statements (Listed organization without subsidiaries and superior accounting unit that has affiliated units);
 - ☐ Consolidated Financial Statements (Listed organization with subsidiaries);
 - ☐ General Financial Statements (Listed organization has affiliated units with separate accounting apparatus);
 - Circumstances requiring explanation of reasons:
 - + The audit organization issues an opinion other than an unqualified opinion on the Financial Statements (for audited financial statements in 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 13/08/2025, as in the link:
<https://thongnhat.com.vn>

Attach:

- Semi-annual financial report 2025
- Written explanation

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



TỔNG GIÁM ĐỐC
Dinh Vũ Minh Việt



**THONG NHAT HA NOI
JOINT STOCK COMPANY**
Tax code: 0100100424

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

No: MM /TNV

Hanoi, August 12, 2025

"Re: Explanation of profit difference on
financial statements this year compared to the
same period last year"

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 semi-annual financial report 2025 of Thong Nhat Hanoi Joint Stock Company.

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

Explanation: Indicator 60 "Profit after corporate income tax" on the Business Results Report for the first half of 2024 is a loss of VND 880,158,324 compared to Indicator 60 "Profit after corporate income tax" for the first half of 2025 which is a profit of VND 441,787,888 for the following reasons:

- Revenue growth is strong compared to the same period last year.
- Good control of input costs.

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 HANOI JOINT STOCK COMPANY

AUDITED INTERIM FINANCIAL STATEMENTS
For the accounting period from 01/01/2025 to 30/06/2025

THONG NHAT HANOI JOINT STOCK COMPANY

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

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THONG NHAT HANOI JOINT STOCK COMPANY

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

STATEMENT OF THE MANAGEMENT

The Management of Thong Nhat Hanoi Joint Stock Company ("the Company") presents this report together with the Company's Interim financial statements for the accounting period from January 1, 2025 to June 30, 2025.

THE BOARD OF DIRECTORS, THE MANAGEMENT AND BOARD OF SUPERVISION

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

The Board of Directors

Mr. Vu Ngoc Tu	Chairman	
Mr. Pham Van Minh	Vice president	Dismissed from June 2025
Mr. Vu Ha Nam	Member	Dismissed from June 2025
Mr. Phi Trong Thanh	Member	
Mr. Dinh Vu Minh Viet	Member	
Mr. Nguyen Van Tuan	Member	Appointed from June 2025
Ms. Vu Thi Phuong	Member	Appointed from June 2025

The Management

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

Board of Supervision

Ms. Nguyen Thi Hong Thuy	Head of Control Department	Appointed from June 2025
Mr. Nguyen Ho Ngoc	Head of Control Department	Dismissed from June 2025
Mr. Bui Ngoc Son	Member	Appointed from June 2025
Mr. Chu Van Vuong	Member	

AUDITOR

Vietnam Auditing and Valuation Company Limited has performed the mid-year financial statement audit for the Company.

THONG NHAT HANOI JOINT STOCK COMPANY

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

THE MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Interim financial statements;
- Prepare the Interim financial statements the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Prepare the Interim financial statements the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim financial statements so as to minimize errors and frauds.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. Chairman is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management, confirms that the Company has complied with the above requirements in preparing these Interim financial statements.

For and on behalf of The Management, 



Dinh Vu Minh Viet
General Director

Hanoi, 25 July 2025



No.: 536/BCKT-TC/AVA.NV6

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam

Địa chỉ: Tầng 14, Tòa nhà SUDICO, đường Mỹ Đình,
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AUDITOR'S REPORT OF INTERIM FINANCIAL INFORMATION REVIEW

To: Shareholders, The Board of Directors and The Management
Thong Nhat Hanoi Joint Stock Company

We have reviewed the accompanying Interim financial statements of Thong Nhat Hanoi Joint Stock Company (the "Company"), prepared on 25 July 2025, as set out from page 05 to page 29, including: Interim balance sheet as at June 30, 2025, Interim income statement, Interim cash flows statement for the accounting period from January 1, 2025 to June 30, 2025 and Notes to the interim financial statements for the accounting period from January 1, 2025 to June 30, 2025.

The Management' responsibility

The Management responsible for the preparation of Interim 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 interim financial statements and for such internal control as management determines is necessary to enable the preparation of Interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim financial information consists primarily of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's opinion

In our opinion, the Interim financial statements give a true and fair view, in all material respects, of the financial position of Thong Nhat Hanoi Joint Stock Company as at June 30, 2025, and of the results of its operations and its cash flows for the accounting period from January 1, 2025 to June 30, 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Other matter

The Company's interim financial statements for the accounting period from January 1, 2024 to June 30, 2024 have not been reviewed.

VietNam Auditing and Valuation Company Limited



Nguyen Bao Trung
Deputy General Director
Registered Auditor No: 0373-2023-126-1
Ha Noi, 12 August 2025

THONG NHAT HANOI JOINT STOCK COMPANY

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

Interim financial statements

For the accounting period from 01/01/2025 to 30/06/2025

INTERIM BALANCE SHEET

As at June 30, 2025

FORM B 01a-DN

Currency: VND

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		120.868.618.608	110.606.109.722
I. Cash and cash equivalents	110	5	5.752.363.948	13.469.348.268
1. Cash	111		5.752.363.948	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		14.144.456.795	14.685.523.222
1. Short-term trade receivables	131	7	20.831.391.067	20.500.227.225
2. Short-term prepayments to suppliers	132	8	1.372.771.419	2.033.150.049
3. Other short-term receivables	136	9	129.101.428	340.953.067
4. Short-term provision for doubtful debts	137		(8.188.807.119)	(8.188.807.119)
IV. Inventories	140	11	90.951.642.965	74.118.886.914
1. Inventories	141		90.951.642.965	74.118.886.914
V. Other current assets	150		3.520.154.900	1.832.351.318
1. Short-term prepaid expenses	151	15	2.058.613.872	707.064.721
2. Deductible VAT	152		682.440.000	346.185.569
3. Taxes and other receivables from State budget	153	17	779.101.028	779.101.028
B. LONG-TERM ASSETS	200		185.565.361.426	186.391.833.349
I. Long-term receivables	210		366.600.000	366.600.000
1. Other long-term receivables	216	9	366.600.000	366.600.000
II. Fixed assets	220		57.976.687.060	58.944.760.959
1. Tangible fixed assets	221	13	56.685.014.569	57.456.523.464
- Historical costs	222		107.728.391.511	105.914.676.995
- Accumulated depreciation	223		(51.043.376.942)	(48.458.153.531)
2. Intangible fixed assets	227	14	1.291.672.491	1.488.237.495
- Historical costs	228		1.680.520.000	1.680.520.000
- Accumulated depreciation	229		(388.847.509)	(192.282.505)
IV. Long-term unfinished asset	240	12	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		4.579.103.090	4.437.501.114
1. Long-term prepaid expenses	261	15	4.579.103.090	4.437.501.114
TOTAL ASSETS (270=100+200)	270		306.433.980.034	296.997.943.071

INTERIM BALANCE SHEET (Continued)

As at June 30, 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	30/06/2025	01/01/2025
			VND	VND
C. LIABILITIES	300		88.987.349.142	79.993.100.067
I. Current liabilities	310		88.987.349.142	79.993.100.067
1. Short-term trade payables	311	16	14.188.585.196	7.239.063.564
2. Short-term advances from customers	312		860.022.690	783.797.792
3. Taxes and other payables to State budget	313	17	1.718.271.580	71.753.965
4. Payables to employees	314		1.689.027.463	1.738.701.132
5. Short-term accrued expenses	315	18	431.441.318	70.153.354
6. Other short-term payables	319	19	371.156.029	156.396.896
7. Short-term loans and finance lease liabilities	320	20	66.467.616.406	65.872.182.654
8. Bonus and welfare fund	322		3.261.228.460	4.061.050.710
D. OWNER'S EQUITY	400		217.446.630.892	217.004.843.004
I. Owner's equity	410	21	217.446.630.892	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		(19.560.961.875)	(20.002.749.763)
- Undistributed post-tax profits accumulated by the end of t/	421a		(20.002.749.763)	(24.314.186.351)
- Undistributed profit after tax for the current period	421b		441.787.888	4.311.436.588
TOTAL CAPITAL (440 = 300+ 400)	440		306.433.980.034	296.997.943.071


Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief AccountantDinh Vu Minh Viet
General Director

Ha Noi, 25 July 2025

THONG NHAT HANOI JOINT STOCK COMPANY

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

Interim financial statements

For the accounting period from 01/01/2025 to 30/06/2025

INTERIM INCOME STATEMENT

For the accounting period from 01/01/2025 to 30/06/2025

FORM B 02a-DN

Currency: VND

ITEM	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1. Revenue from sales and services rendered	01	22	89.951.518.310	59.756.008.344
2. Revenue deductions	02	23	83.698.500	25.138.289
3. Net revenue from sales and services rendered (10=01-02)	10		89.867.819.810	59.730.870.055
4. Cost of goods sold	11	24	73.360.412.533	48.552.850.074
5. Gross profit from sales and services rendered (20=10-11)	20		16.507.407.277	11.178.019.981
6. Financial income	21	25	138.217.723	318.364.596
7. Financial expenses	22	26	1.980.156.423	1.640.252.090
<i>In which: Interest expenses</i>	23		1.980.156.423	1.640.252.090
8. Selling expenses	25	27	7.475.836.189	4.938.310.805
9. General and administration expenses	26	28	5.794.944.379	5.673.799.704
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		1.394.688.009	(755.978.022)
11. Other income	31		212.500	18.519.035
12. Other expenses	32	29	674.132.519	142.699.337
13. Other profit (loss) (40=31-32)	40		(673.920.019)	(124.180.302)
14. Total profit before tax (50=30+40)	50		720.767.990	(880.158.324)
15. Current corporate income tax expenses	51	30	278.980.102	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60=50-51-52)	60		441.787.888	(880.158.324)
18. Basic earnings per share	70	33	19	(37)

Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief Accountant

Dinh Vu Minh Viet
General Director

Hanoi, 25 July 2025

INTERIM CASH FLOW STATEMENT*For the accounting period from 01/01/2025 to 30/06/2025**(Under indirect method)***FORM B 03-DN**

Currency: VND

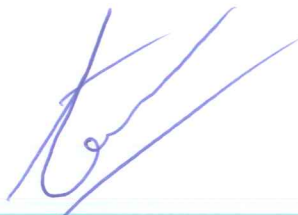
ITEM	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		720.767.990	(880.158.324)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2.781.788.415	2.267.709.241
- Gains/losses from investment	05		(138.217.723)	(338.364.596)
- Interest expense	06		1.980.156.423	1.640.252.090
3. Profit from operating activities before changes in working capital	08		5.344.495.105	2.689.438.411
- Increase/decrease in receivables	09		204.811.996	(5.257.910.843)
- Increase/decrease in inventory	10		(16.832.756.051)	(19.088.192.405)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		8.919.657.471	5.918.629.023
- Increase/decrease in prepaid expenses	12		(1.493.151.127)	(678.088.134)
- Interest expenses paid	14		(1.980.156.423)	(1.640.252.090)
- Other expenses on operating activities	17		(799.822.250)	(2.500.000)
Net cash flows from operating activities	20		(6.636.921.279)	(18.058.876.038)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term	21		(1.813.714.516)	(3.067.436.701)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	20.000.000
3. Interest and dividend received	27		138.217.723	318.364.596
Net cash flows from investing activities	30		(1.675.496.793)	(2.729.072.105)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		77.070.952.133	72.815.857.335
2. Repayment of principal	34		(76.475.518.381)	(55.187.169.347)
Net cash flows from financing activities	40		595.433.752	17.628.687.988

INTERIM CASH FLOW STATEMENT*For the accounting period from 01/01/2025 to 30/06/2025**(Under indirect method)*

FORM B 03-DN

Currency: VND

ITEM	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		(7.716.984.320)	(3.159.260.155)
Cash and cash equivalents at beginning of the period	60		13.469.348.268	4.674.738.074
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	5.752.363.948	1.515.477.919


Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief AccountantDinh Vu Minh Viet
General Director
Ha Noi, 25 July 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B 09a-DN

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Thong Nhat Ha Noi Joint Stock Company which was established and operating activities under Business License No 0100100424 dated the 01 January 2010 issued by Department of Investment and Planning of Hanoi City for the first time on December 2, 2005, registered for the 6th change on March 05, 2025, the Company was converted from Thong Nhat Single-member limited liability company on February 27, 2017.

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

The Company's registered charter capital is VND 237,000,000,000, the actual contributed charter capital as of June 30, 2025 is VND 237,000,000,000; equivalent to 23,700,000 shares, the par value of one share is VND

The Company's shares are listed on the Hanoi Stock Exchange with the stock code TNV.

Business field

Business field of the Company is: industrial production.

Business activities

Main business activities of the Company is:

- Bicycle manufacturing;

Normal business and production cycle

The Company's normal production and production cycle is carried out within a period of no more than 12 months.

Number of employees

Number of employees as of June 30, 2025 is 152 people (as of June 30, 2024 is 145 people).

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December. The interim separate financial statements are prepared for the accounting period from January 1, 2025 to June 30, 2025.

The currency used in accounting records is Vietnamese Dong (VND), accounting according to the original cost principle, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***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.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

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 Accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Financial instruments**Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B 09a-DN

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

Financial investments

Investments in associates

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

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

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

Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

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. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

- Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the period.
- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***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	06 - 20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Management equipment and tools	03 - 05 years
- Other fixed assets	03 - 05 years

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.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses 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.

Other types of long-term prepaid expenses 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***Borrowing costs**

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

Regarding joint capital borrowings, which are used for the purpose of investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting year shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an unfinished asset."

Accrued expenses

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

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument 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 and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***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; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- 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 percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

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;

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...

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements*

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

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.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the for the accounting period from January 1, 2025 to June 30, 2025.

Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Interim financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***5 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	958.130.255	892.938.344
Non term deposit	4.794.233.693	12.576.409.924
	5.752.363.948	13.469.348.268

6 . FINANCIAL INVESTMENTS (Details in Appendix 1)**7 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Thien Lam Trading and Eervices production JSC	6.178.649.575	(6.178.649.575)	6.178.649.575	(6.178.649.575)
Others	14.652.741.492	(2.010.157.544)	14.321.577.650	(2.010.157.544)
	20.831.391.067	(8.188.807.119)	20.500.227.225	(8.188.807.119)

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vietravel Tourism Joint Stock Company - Ha Noi	347.700.000	-	-	-
Izisolution Company Limited	310.000.000	-	-	-
Hop Tien investment and Construction Project Corporation	-	-	433.246.000	-
Hebei Tieniu Bicycle Industry Co., Ltd.	-	-	693.315.164	-
Tianjin Shengxing Trading	-	-	554.771.198	-
Others	715.071.419	-	351.817.687	-
	1.372.771.419	-	2.033.150.049	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***9 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Receivables from social insurance	-	-	16.166.019	-
Receivables from health	-	-	30.216.625	-
Receivables from unemployment insurance	-	-	1.267.923	-
Interest receivable	-	-	162.571.038	-
Others	129.101.428	-	130.731.462	-
	129.101.428	-	340.953.067	-
	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Other long-term				
Deposits	366.600.000	-	366.600.000	-
	366.600.000	-	366.600.000	-

10 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Thien Lam Production, Services and Trading JSC.	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	-

11 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	66.277.527.561	-	49.710.041.103	-
Work in process	2.017.562.516	-	1.975.106.604	-
Finished goods	8.312.637.497	-	4.373.663.178	-
Goods	14.343.915.391	-	18.060.076.029	-
	90.951.642.965	-	74.118.886.914	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***12 . LONG-TERM UNFINISHED ASSET**

	30/06/2025	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

13 . TANGIBLE FIXED ASSETS (Details in Appendix 2)**14 . INTANGIBLE FIXED ASSETS**

	Software	Total
	VND	VND
Original cost		
As at 01/01/2025	1.680.520.000	1.680.520.000
As at 30/06/2025	1.680.520.000	1.680.520.000
Accumulated depreciation		
As at 01/01/2025	192.282.505	192.282.505
Depreciation	196.565.004	196.565.004
As at 30/06/2025	388.847.509	388.847.509
Net carrying amount		
As at 01/01/2025	1.488.237.495	1.488.237.495
As at 30/06/2025	1.291.672.491	1.291.672.491

15 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	300.930.549	358.861.345
Others	1.757.683.323	348.203.376
	2.058.613.872	707.064.721
b) Long-term prepaid expenses		
Advertising and communication costs	1.102.213.905	1.324.698.127
Brand value	385.770.442	462.924.526
Tools and consumables awaiting for allocation	518.531.090	754.290.280
Expense for insurance	2.464.319.148	1.520.278.766
Others	108.268.505	375.309.415
	4.579.103.090	4.437.501.114

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***16 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
DHP International (VN) Co.,Ltd	3.417.883.889	3.417.883.889	1.697.099.005	1.697.099.005
Centech Vietnam Mechanical Co., Ltd	1.718.307.355	1.718.307.355	1.691.643.800	1.691.643.800
Kenda Rubber Company (Vietnam)	3.104.017.200	3.104.017.200	-	-
Other loan payables	5.948.376.752	5.948.376.752	3.850.320.759	3.850.320.759
	14.188.585.196	14.188.585.196	7.239.063.564	7.239.063.564

17 . TAX AND PAYABLES FROM STATE BUDGET (Details in Appendix 3)**18 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Other accrued expenses	431.441.318	70.153.354
	431.441.318	70.153.354

19 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union fund	28.644.048	22.812.534
Social insurance	184.852.408	-
Health insurance	9.573.175	-
Unemployment insurance	14.502.036	-
Others	133.584.362	133.584.362
	371.156.029	156.396.896

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***20 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES (Details in Appendix 4)****21 . OWNER'S EQUITY****a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Undistributed earnings	Total
	VND	VND	VND	VND
From 01/01/2024 to 31/12/2024				
As at 01/01/2024	237.000.000.000	7.592.767	(24.314.186.351)	212.693.406.416
Profit/loss of the previous	-	-	4.311.436.588	4.311.436.588
As at 31/12/2024	<u>237.000.000.000</u>	<u>7.592.767</u>	<u>(20.002.749.763)</u>	<u>217.004.843.004</u>
From 01/01/2025 to 30/06/2025				
As at 01/01/2025	237.000.000.000	7.592.767	(20.002.749.763)	217.004.843.004
Profit/loss of the current y	-	-	441.787.888	441.787.888
As at 30/06/2025	<u>237.000.000.000</u>	<u>7.592.767</u>	<u>(19.560.961.875)</u>	<u>217.446.630.892</u>

b) Details of owner's invested capital

	Rate	30/06/2025	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
	<u>100%</u>	<u>237.000.000.000</u>	<u>100%</u>	<u>237.000.000.000</u>

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's invested capital	237.000.000.000	237.000.000.000
- At the beginning of period	237.000.000.000	237.000.000.000
- At the ending of period	237.000.000.000	237.000.000.000

d) Stock

	30/06/2025	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

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***22 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Sales revenue	89.943.833.124	59.691.700.108
Service revenue	7.685.186	64.308.236
	89.951.518.310	59.756.008.344

23 . DEDUCTIBLE ITEMS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Trade discount	83.698.500	23.291.715
Sales return	-	1.846.574
	83.698.500	25.138.289

24 . COSTS OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	73.360.412.533	48.552.850.074
	73.360.412.533	48.552.850.074

25 . FINANCE INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest income, interest from loans	138.217.723	318.364.596
	138.217.723	318.364.596

26 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	1.980.156.423	1.640.252.090
	1.980.156.423	1.640.252.090

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***27 . SELLING EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	613.457.462	299.580.708
Labor	1.122.588.561	713.006.699
Depreciation and amortisation	226.507.704	219.157.704
Expenses from external services	4.757.008.306	3.154.698.394
Other expenses by cash	756.274.156	551.867.300
	7.475.836.189	4.938.310.805

28 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	675.206.377	874.944.567
Labor	3.068.045.919	3.192.248.971
Depreciation and amortisation	457.447.848	275.169.124
Tax, Charge, Fee	4.000.000	5.000.000
Expenses from external services	1.363.836.919	845.922.131
Other expenses by cash	226.407.316	480.514.911
	5.794.944.379	5.673.799.704

29 . OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of sale and liquidation of fixed assets	-	13.066.656
Fines	195.773.198	-
Others	478.359.321	129.632.681
	674.132.519	142.699.337

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***30 . CURRENT BUSINESS INCOME TAX EXPENSES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	720.767.990	(880.158.324)
Increase	674.132.519	-
- Unreasonable expenses	674.132.519	-
Decrease	-	-
Taxable income	1.394.900.509	(880.158.324)
Current corporate income tax expenses	278.980.102	-
Tax payable at the beginning of period	32.743.913	32.743.913
Closing period income tax payable of main business activities	311.724.015	32.743.913

33 . BASIC EARNINGS PER SHARE

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit after tax	441.787.888	(880.158.324)
Profit distributed for common stocks	441.787.888	(880.158.324)
Average circulated common stocks in the period	23.700.000	23.700.000
Basic earnings per share	19	(37)

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	67.713.568.286	32.777.257.215
Labour	11.593.680.151	11.009.546.035
Depreciation and amortisation	2.781.788.415	2.282.642.585
Taxes, fees and charges	4.000.000	5.000.000
Expenses from external services	16.512.805.202	11.919.779.849
Other expenses by cash	982.655.100	1.045.570.711
	99.588.497.154	59.039.796.395

NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09a-DN***These notes are an integral part of and should be read in conjunction with the accompanying Interim financial statements***35 . EVENTS AFTER BALANCE SHEET DATE**

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

36 . SEGMENT REPORTING (Details in Appendix 5)**37 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

In the fiscal period, the Company has the transactions and balances with related parties as follows:

Transactions with other related parties:

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Remuneration to members of The Management, The Board of Directors		560.939.885	451.915.499
Mr. Dinh Vu Minh Viet	General Director/ Member of the Board of Directors	189.397.846	191.889.923
Mr. Phi Trong Thanh	Deputy General Director	175.875.231	53.475.577
Mr. Nguyen Van Tuan	Member of the Board of Directors	103.189.846	109.639.211
Ms. Vu Thi Phuong	Member of the Board of Directors	92.476.962	96.910.788
Board of Supervisors' Income		199.441.552	209.539.604
Ms. Nguyen Thi Hong Thuy	Head of Board of Control	92.668.725	99.900.392
Mr. Chu Van Vuong	Board of Supervisors	106.772.827	109.639.212

38 . COMPARATIVE FIGURES

The opening figures on the Interim Balance Sheet and the corresponding notes are the figures on the Financial Statements for the fiscal year ended December 31, 2024 audited by Vietnam Auditing and Valuation Company Limited according to audit report No. 308/BCKT-TC/AVA.NV6 dated March 26, 2025. The comparative figures on the Interim Income Statement, Interim Cash Flow Statement and the corresponding notes are the figures on the Interim Financial Statements from January 1, 2024 to June 30, 2024 have not been reviewed.


Tran Thanh Trung
Preparer


Tran Thanh Trung
Chief Accountant


Dinh Vu Minh Viet
General Director

Hanoi, 25 July 2025

THONG NHAT HANOI JOINT STOCK COMPANY

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

Interim financial statements
For the accounting period from 01/01/2025 to 30/06/2025
Appendix 2

FORM B 09-DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

13 . 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	1.732.254.636	1.173.104.663	105.914.676.995
Finished construction investment	1.383.607.232	133.707.284	120.000.000	176.400.000	-	1.813.714.516
As at 30/06/2025	<u>57.829.260.396</u>	<u>40.587.804.067</u>	<u>6.229.567.749</u>	<u>1.908.654.636</u>	<u>1.173.104.663</u>	<u>107.728.391.511</u>
Accumulated depreciation						
As at 01/01/2025	20.305.001.963	24.165.991.453	2.376.546.806	753.310.935	857.302.374	48.458.153.531
Depreciation	811.196.310	1.332.776.984	310.810.773	101.485.878	28.953.466	2.585.223.411
As at 30/06/2025	<u>21.116.198.273</u>	<u>25.498.768.437</u>	<u>2.687.357.579</u>	<u>854.796.813</u>	<u>886.255.840</u>	<u>51.043.376.942</u>
Net carrying amount						
As at 01/01/2025	36.140.651.201	16.288.105.330	3.733.020.943	978.943.701	315.802.289	57.456.523.464
As at 30/06/2025	<u>36.713.062.123</u>	<u>15.089.035.630</u>	<u>3.542.210.170</u>	<u>1.053.857.823</u>	<u>286.848.823</u>	<u>56.685.014.569</u>

In which:

- Cost of fully depreciated fixed assets still in use at the end of the period: VND 20,286,429,245.

THONG NHAT HANOI JOINT STOCK COMPANY

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

Interim financial statements
For the accounting period from 01/01/2025 to 30/06/2025
Appendix 3

FORM B 09-DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

17 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	779.101.028	-	2.712.889.136	2.712.889.136	779.101.028	-
Export, import duties	-	-	3.526.886.017	3.526.886.017	-	-
Business income tax	-	32.743.913	278.980.102	-	-	311.724.015
Personal income tax	-	39.010.052	10.994.281	9.932.605	-	40.071.728
Property tax and land rental	-	-	3.003.714.488	1.637.238.651	-	1.366.475.837
Other taxes	-	-	5.000.000	5.000.000	-	-
	779.101.028	71.753.965	9.538.464.024	7.891.946.409	779.101.028	1.718.271.580

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.



NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

20 - SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/06/2025	
	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 ⁽¹⁾	28.060.328.467	28.060.328.467	37.822.778.175	35.513.527.784	30.369.578.858	30.369.578.858
Military Commercial Joint Stock Bank ⁽²⁾	37.811.854.187	37.811.854.187	39.248.173.958	40.961.990.597	36.098.037.548	36.098.037.548
	<u>65.872.182.654</u>	<u>65.872.182.654</u>	<u>77.070.952.133</u>	<u>76.475.518.381</u>	<u>66.467.616.406</u>	<u>66.467.616.406</u>

Detail information on Short-term loans:

- (1) Credit Contract No. 25/5492-CTD/010 dated May 23, 2025: Loan limit: VND 35,000,000,000; Term: 06 months; Purpose: Serving production, business and commercial activities; Interest rate: Each time of debt receipt; Form of security: Mortgage.
- (2) Credit Contract No. 301076.25.006.1618412.TD dated June 30, 2025: Loan limit: VND 60,000,000,000; Term: 06 months; Purpose: Serving production, business and commercial activities; Interest rate: Each time of debt receipt; Form of security: Mortgage.

THONG NHAT HANOI JOINT STOCK COMPANY

No.10B, Trang Thi Street, Hoan Kiem Ward,
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Interim financial statements
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Appendix 5

FORM B 09-DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

36 . SEGMENT REPORTING

Under business fields

Information on revenue, profit, total assets and liabilities of the Company's business segments as at 30 June 2025 and for the 6-month financial period ended on the same date is as follows:

	Bicycle sales service	Spare parts	Other services	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net revenue from sales and services to	89.860.134.624		7.685.186	89.867.819.810	-	89.867.819.810
Cost of goods sold from external sales	73.360.412.533			73.360.412.533		73.360.412.533
Gross revenues from sales and services	16.499.722.091	-	7.685.186	16.507.407.277	-	16.507.407.277
The total cost to acquire fixed assets	1.813.714.516		-	1.813.714.516	-	1.813.714.516
Unallocated assets	-	-	-	306.433.980.034	-	306.433.980.034
Total assets				308.247.694.550	-	306.433.980.034
Unallocated liabilities	-	-	-	88.987.349.142	-	88.987.349.142
Total liabilities				88.987.349.142	-	88.987.349.142
Under geographical areas						
	Northern region	Central region	Southern region	Total from all segments	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net sales revenue to outside	54.337.181.712	16.353.019.503	19.177.618.595	89.867.819.810	-	89.867.819.810
In there						
Bicycle Sales	54.329.496.526	16.353.019.503	19.177.618.595	89.860.134.624	-	89.860.134.624
Service Revenue	7.685.186	-	-	7.685.186	-	7.685.186
Cost of Goods	46.203.940.879	13.657.719.795	13.498.751.859	73.360.412.533	-	73.360.412.533
Net Profit	8.133.240.833	2.695.299.708	5.678.866.736	16.507.407.277	-	16.507.407.277
Investment Expenses	1.813.714.516	-	-	1.813.714.516	-	1.813.714.516

