

No: 17 CBTT/TNV

Hanoi, January 21, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS
Respectfully to: Ha Noi Stock Exchange

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

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

Yes No

Explanation document in case of "Yes":

Yes No

- + Profit after taxes in the reporting period has a difference of at least 5% between the pre-audit and post-audit, is changed from negative to positive or vice versa (for the audited Financial Statements of 2025):

Yes No

Explanation document in case of "Yes":

Yes No

- + Profit after enterprise income tax as mentioned in the income statement of the disclosing period increases/decreases by at least 10% compared with the profit after enterprise income tax as disclosed in the same period of the last year:

Yes No



Explanation document in case of "Yes":

Yes

No

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

Yes

No

Explanation document in case of "Yes":

Yes

No

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

Attach:

- The Financial Statement 2025
- Written explanation

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



TỔNG GIÁM ĐỐC
Dinh Vũ Minh Việt



THONG NHAT HA NOI JOINT STOCK
COMPANY
Tax ID: 0100100424

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: ~~18~~ TNV

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

Hanoi, January 21, 2026

Dear:

- State Securities Commission
- Hanoi Stock Exchange

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

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

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

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

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

Thank you very much!

Recipient:

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



Dinh Vu Minh Viet

THONG NHAT HA NOI JOINT STOCK
COMPANY
Tax Code: 0100100424

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 16 /CV-TN

Hanoi, January 20, 2026

Subject: Explanation regarding the auditor's
qualified opinion on the financial statements as
of December 31, 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;
- Based on the financial statements as of December 31, 2025 of Thong Nhat Hanoi Joint Stock Company

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

"Basis for qualified opinion:

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

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

Qualified opinion

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

Explanation:

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



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

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

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

Best regards and sincere thanks!

Recipient:

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



TỔNG GIÁM ĐỐC
Đinh Vũ Minh Việt



THONG NHAT HA NOI JOINT STOCK COMPANY

FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTOR

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

Company

THONG NHAT HA NOI JOINT STOCK COMPANY

Certificate of business registration

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

Head office

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

Board of Member

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

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

The Board of Directors

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

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

Board of Supervision

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

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

Legal representative

Mr Vu Ngoc Tu Chairman

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Financial statements

THONG NHAT HA NOI JOINT STOCK COMPANY

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

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

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

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

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

Hanoi, January 5th, 2026

On behalf of The Board of Directors,

General Director *W*



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No: 113/BCKT-TC/AVA.NV8

INDEPENDENT AUDITOR'S REPORT

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

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

Board of General Director' Responsibility

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

Auditor's Responsibility

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

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

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

Basis for qualified opinion

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

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

Qualified opinion

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

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



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

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

BALANCE SHEET

As at 31/12/2025

Unit: VND
Opening

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

BALANCE SHEET
As at 31/12/2025

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

Prepared by

Tran Thanh Trung

Hanoi, January 5th, 2026
Chief Accountant
Tran Thanh Trung
CÔNG TY
CỔ PHẦN
THÔNG NHẤT
HÀ NỘI
P.HOÀN KIẾM - TP.HÀ NỘI
General Director
Dinh Vu Minh Viet

Form No. B 02 - DN

INCOME STATEMENT
Year 2025

Unit: VND

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

Prepared by

Tran Thanh Trung

Chief Accountant

Tran Thanh Trung



Hanoi, January 5th, 2026

General Director

Dinh Vu Minh Viet

STATEMENT OF CASH FLOWS

(Under indirect method)

Year 2025

Unit: VND

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

Prepared by



Tran Thanh Trung

Chief Accountant



Tran Thanh Trung

Hanoi, January 5th, 2026

General Director



Dinh Vu Minh Viet



NOTES TO FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

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

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

Authorized capital

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

2. Business field

According to its business license: industrial production.

3. Business activities

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

Bicycle manufacturing;

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

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

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

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

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

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

III. Accounting standards and Accounting system

1. Accounting System

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

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Recognition of cash and cash equivalents

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

2. Financial investments

a) Held-to-maturity investments

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

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

b) Investments in associates

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

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

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

3. Receivables

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

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

4. Inventory

a) Principles of recognizing inventories

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

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

b) Method of calculating inventories

The cost of inventory is calculated by weighted average method.

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

c) Method of setting up provision for devaluation of inventories

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

5. Fixed assets and depreciation of fixed assets

Fixed assets

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

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

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

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

6. Prepaid expenses

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

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

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

7. Payables

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

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

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

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

8. Recognition of borrowings

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

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

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

9. Recognition and capitalization of borrowing costs

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

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

10. Accrued expenses

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

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

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

Provision for payables

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

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

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

Payables are recognized when the following conditions are satisfied:

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

11. Owner's equity

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

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

12. Revenue

a) Sale of goods

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

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

b) Rendering of services

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

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

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

c) Financial income

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

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

d) Other revenues

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

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

13. Deductibles from revenue

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

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

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

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

14. Cost of goods sold

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

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

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

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

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

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

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

15. Financial expenses

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

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

16. Selling expenses and administrative expenses

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

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

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

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

a) Current corporate income tax charge

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

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

b) Deferred income tax

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

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

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

Unit: VND

1. Cash

	Closing	Opening
Cash on hand	644,826,958	892,938,344
Demand deposits	1,932,968,102	12,576,409,924
Cash equivalents	20,000,000,000	-
Total	22,577,795,060	13,469,348,268

2. Financial investments

	Số cuối năm	Số đầu năm
2.1 Short-term	12,200,000,000	6,500,000,000
Term deposits (*)	12,200,000,000	6,500,000,000
Total	12,200,000,000	6,500,000,000

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

2.2 Investments in joint associates

	Closing		Opening	
	Historical cost	Fair value	Historical cost	Fair value
Thong Nhat - Bac Viet Co.,Ltd(*)	117,025,553,713	-	117,025,553,713	-
Total	117,025,553,713	-	117,025,553,713	-

(*)	Head office	Rate of voting rights	Rate of interest	Main business activities
		30%	30%	
	Ha Noi			Real estate business

3. Receivables

	Closing		Opening	
	Value	Provision	Value	Provision
Short-term				
Thien Lam Trading and Eervices production JSC	-	-	6,178,649,575	(6,178,649,575)
Other Customers	8,000,193,684	-	14,321,577,650	(2,010,157,544)
Total	8,000,193,684	-	20,500,227,225	(8,188,807,119)

4. Bad Debts

	Closing		Opening	
	Value	Recoverable value	Value	Recoverable value
Thien Lam Trading and Eervices production JSC	-	-	6,178,649,575	-
Other Customers	-	-	2,010,157,544	-
Total	-	-	8,188,807,119	-

5. Advances to suppliers

	Closing	Opening
Short-term		
Zhongxin Power (Tianjin) Bicycle Co.,Ltd	1,139,074,919	-
Shenzhen Cyclemaker Technology Co.,Ltd	611,445,237	-
Shimano (Singapore) Pte.Ltd	344,955,195	-
Hebei Tieniu Bicycle Industry Co., Ltd.	-	693,315,164
Others	940,761,349	1,339,834,885
Total	3,036,236,700	2,033,150,049

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

11.	Long-term unfinished asset	Closing		Opening	
	Details of ending balance are as				
	Office building No. 10B Trang Thi	5,473,523,028		5,217,417,563	
	Overhead conveyor system	5,006,750,000		-	
	Frame workshop warehouse flooring system	5,744,414,225		-	
	Fixed assets prior to commissioning	400,000,000		400,000,000	
	Total	16,624,687,253		5,617,417,563	
12.	Payables to suppliers	Closing		Opening	
		Value	Amount can be paid	Value	Amount can be paid
	Short-term				
	Dai Phong Kiet Co.,Ltd	4,684,556,945	4,684,556,945	147,352,150	147,352,150
	Ningbo Youngor International Trade & Transportation Co., Ltd	5,811,314,765	5,811,314,765	-	-
	DHP International (VN) Co.,Ltd	1,988,694,778	1,988,694,778	1,697,099,005	1,697,099,005
	Centech Mechanical Viet Nam Co., Ltd.	2,546,008,649	2,546,008,649	1,691,643,800	1,691,643,800
	Other loan payables	14,661,511,439	14,661,511,439	3,702,968,609	3,702,968,609
	Total	29,692,086,576	29,692,086,576	7,239,063,564	7,239,063,564
13.	Taxes and payables to the state budget	Closing	Payables	Already paid	Opening
	Taxer Payables				
	Value-added tax	-	-	-	-
	VAT on imported goods				
	Corporate income tax(*)	32,743,913	1,148,103,101	949,582,748	231,264,266
	Personal income tax	39,010,052	37,576,240	33,827,077	42,759,215
	Import Tax	-			
	Housing tax	-	1,775,441,484	2,098,499,451	(323,057,967)
	Other taxes	-	66,983,913	48,104,879	18,879,034
	Total	71,753,965	3,028,104,738	3,130,014,155	(30,155,452)
	Tax is deductible	Closing	Amount receivable	Number collected	Opening
	Value-added tax	779,101,028			779,101,028
	Total	779,101,028			779,101,028
14.	Accruals	Closing		Opening	
	Short-term				
	Interest expense payable			72,703,427	-
	Other accrued expenses			362,467,427	70,153,354
	Total			435,170,854	70,153,354
15.	Other payables	Closing		Opening	
	Short-term				
	Trade union fund			26,187,617	22,812,534
	Other payables			-	133,584,362
	Total			26,187,617	156,396,896

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

17. Owner's equity

17.1 Increase and decrease in owner's equity

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

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

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

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

18.	Off - Balance sheet Accounts	Closing		Opening
	Bad debts written off (*)		6,178,649,575	-
	Thien Lam Production, Services and Trading JSC.		1,956,932,543	-
	Others			
	Total		<u>8,135,582,118</u>	<u>-</u>

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

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

Unit: VND

1. Total revenues from sale of goods and rendering of services

Revenue from commercial operations
Revenue from service operations
Total

Current year	Previous year
219,760,722,049	182,765,063,344
7,916,667	96,919,347
219,768,638,716	182,861,982,691

2. Deductible items

Trade discount
Sales return
Total

Current year	Previous year
167,415,789	138,944,966
2,488,241	1,846,574
169,904,030	140,791,540

3. Cost of good sold

Cost of good sold
Total

Current year	Previous year
179,242,764,658	150,320,463,527
179,242,764,658	150,320,463,527

4. Financial incomes

Exchange rate difference
Payment discount, interest from installment sales
Total

Current year	Previous year
409,146,614	534,800,534
30,000,000,000	-
30,409,146,614	534,800,534

5. Financial expenses

Interest expenses
Total

Current year	Previous year
3,889,466,163	3,421,091,024
3,889,466,163	3,421,091,024

6. Selling expenses

Labor
Depreciation and amortisation
Expenses from external services
Other expenses by cash
Total

Current year	Previous year
2,572,791,155	1,383,080,041
481,555,556	438,315,408
12,971,294,841	8,927,855,960
1,979,325,388	1,462,879,524
18,004,966,940	12,212,130,933

7. General administrative expenses

Raw materials
Management staff
Depreciation expenses
Provision for doubtful debts
Expenses from external services
Other expenses by cash
Total

Current year	Previous year
139,468,272	171,035,464
6,939,887,505	7,180,059,854
916,617,930	650,223,373
-	53,225,001
4,202,481,912	3,703,628,537
1,434,157,075	596,224,619
13,632,612,694	12,354,396,848

8. Other Income

Liquidation of fixed assets
Other income
Total

Current year	Previous year
-	81,018,925
66,726,255	838
66,726,255	81,019,763

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

VII. Other Information

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

4. Comparative figures

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

Prepared by

Tran Thanh Trung

Chief Accountant

Tran Thanh Trung

Hanoi, January 5th, 2026
General Director

CÔNG TY
CỔ PHẦN
THÔNG NHẤT
HÀ NỘI
P. HOÀN KIẾM - TP. HÀ NỘI
M.S.D.N: 010444444444
C.P.
Dinh Vu Minh Viet

9. INCREASE/DECREASE TANGIBLE FIXED ASSETS

Unit: VND

Num ber	Items terms	Transportation and vehicles			Office equipment	Other tangible fixed assets	Total
		Buildings	Machinery, equipments	Office equipment			
I	Original cost						
1	Opening balance	56,445,653,164	40,454,096,783	6,109,567,749	1,732,254,636	1,173,104,663	105,914,676,995
2	Increase	907,403,259	1,186,020,640	932,104,444	176,400,000		3,201,928,343
3	Finished construction investment	1,383,607,232					1,383,607,232
4	Ending balance	58,736,663,655	41,640,117,423	7,041,672,193	1,908,654,636	1,173,104,663	110,500,212,570
II	Accumulated depreciations						
1	Opening balance	20,305,001,963	24,165,991,453	2,376,546,806	753,310,935	857,302,374	48,458,153,531
2	Increase	1,656,982,784	2,710,578,417	648,877,201	204,441,756	56,073,622	5,276,953,780
3	- Depreciation for the year	1,656,982,784	2,710,578,417	648,877,201	204,441,756	56,073,622	5,276,953,780
3	Ending balance	21,961,984,747	26,876,569,870	3,025,424,007	957,752,691	913,375,996	53,735,107,311
III	Remaining Value						
1	Beginning balance	36,140,651,201	16,288,105,330	3,733,020,943	978,943,701	315,802,289	57,456,523,464
2	Ending balance	36,774,678,908	14,763,547,553	4,016,248,186	950,901,945	259,728,667	56,765,105,259
	The cost of fixed assets at 31/12/2025 has been fully depreciated but is still in use	1,153,251,200	18,795,871,182	386,172,113		728,055,000	21,063,349,495

16 SHORT-TERM LOANS

Appendix No. 2

Unit: VND

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

Thông tin chi tiết liên quan tới các khoản vay:

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

VIII.02 - SEGMENT REPORTING

Under business fields

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

Unit: VND

b) Report by geographic area

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

Unit: VND

VIII.03 MANAGEMENT DEPARTMENT INCOME

Appendix No. 4

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

