

No: 14/CBIT/TNV

Hanoi, January 20, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Ha Noi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 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 third quarter of 2025 Financial Statement to the Ha Noi Stock Exchange as follow:

1. Organization name : Thong Nhat Hanoi Joint Stock Company
 - Stock code : TNV
 - Address : No. 10B Trang Thi Street, Hoan Kiem Ward, Hanoi
 - Tel : 024-38572699
 - Email : tnbike@thongnhat.com.vn
 - Website : https://thongnhat.com.vn
2. Content of information disclosure:
 - The fourth quarter of 2025 Financial Statement:
 - ☒ Separated Financial Statements (Listed organization without subsidiaries and superior accounting unit that has affiliated units);
 - ☐ Consolidated Financial Statements (Listed organization with subsidiaries);
 - ☐ General Financial Statements (Listed organization has affiliated units with separate accounting apparatus);
 - Circumstances requiring explanation of reasons:
 - + The audit organization issues an opinion other than an unqualified opinion on the Financial Statements (for audited financial statements in 2025):
 - ☐ Yes ☐ NoExplanation 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 ☐ NoExplanation document in case of "Yes":
 - ☐ Yes ☐ No
 - + Profit after enterprise income tax as mentioned in the income statement of the disclosing period increases/decreases by at least 10% compared with the profit after enterprise income tax as disclosed in the same period of the last year:
 - ☒ Yes ☐ No



Explanation document in case of "Yes":

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

This information was published on the Company's website on 20/01/2026, as in the link:
<https://thongnhat.com.vn>

Attach:

- The fourth quarter of 2025 Financial Statement
- Written explanation

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



TỔNG GIÁM ĐỐC
Dinh Vũ Minh Việt



JOINT STOCK COMPANY
Unification of Hanoi
Tax Code: 0100100424

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: **STNV**

Hanoi, October 20, 2025

"Regarding the explanation of profit difference
in this year's financial statements 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;
- Based on the 4th Quarter 2025 Financial Report of Thong Nhat Hanoi Joint Stock Company.

Thong Nhat Ha Noi Joint Stock Company (Stock code: TNV)

Explanation content: Item 60 "Profit after corporate income tax" in the Income Statement for the fourth quarter of 2024 recorded a loss of VND 578,981,060 compared to Item 60 "Profit after corporate income tax" for the fourth quarter of 2025 which recorded a profit of VND 29,813,924,093 due to the following reasons:

- Due to market expansion, revenue in the fourth quarter of 2025 increased compared to the same period last year.
- The company received a profit share of VND 30,000,000,000 from its affiliated company.

We hereby commit that the information published above is true and 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 



Dinh Vu Minh Viet

THONG NHAT HANOI JOINT STOCK COMPANY

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

Separate financial statements
For the year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		155.310.043.442	110.606.109.722
I. Cash and cash equivalents	110	5	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	6	12.200.000.000	6.500.000.000
1. Held to maturity investments	123		12.200.000.000	6.500.000.000
III. Short-term receivable	130		11.275.690.110	14.685.523.222
1. Short-term trade receivables	131	7	8.000.193.684	20.500.227.225
2. Short-term prepayments to suppliers	132	8	3.036.236.700	2.033.150.049
3. Other short-term receivables	136	9	239.259.726	340.953.067
4. Short-term provision for doubtful debts	137		-	(8.188.807.119)
IV. Inventories	140	11	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	15	393.946.992	707.064.721
2. Deductible VAT	152		2.416.402.718	346.185.569
3. Taxes and other receivables from State budget	153	17	323.057.967	779.101.028
B. LONG-TERM 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	9	366.600.000	366.600.000
II. Fixed assets	220		59.410.212.746	58.944.760.959
1. Tangible fixed assets	221	13	56.765.105.259	57.456.523.464
- Historical costs	222		110.500.212.570	105.914.676.995
- Accumulated depreciation	223		(53.735.107.311)	(48.458.153.531)
2. Intangible fixed assets	227	14	2.645.107.487	1.488.237.495
- Historical costs	228		3.230.520.000	1.680.520.000
- Accumulated depreciation	229		(585.412.513)	(192.282.505)
IV. Long-term unfinished asset	240	12	16.624.687.253	5.617.417.563
1. Construction in progress	242		16.624.687.253	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		3.442.781.700	4.437.501.114
1. Long-term prepaid expenses	261	15	3.442.781.700	4.437.501.114
TOTAL ASSETS (270=100+200)	270		352.179.878.854	296.997.943.071

THONG NHAT HANOI JOINT STOCK COMPANY

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

Separate financial statements
For the year ended 31 December 2025

BALANCE SHEET (Continued)

As at 31 December 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/12/2025 VND	01/01/2025 VND
C. 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	16	29.692.086.576	7.239.063.564
2. Short-term advances from customers	312		72.776.299	783.797.792
3. Taxes and other payables to State budget	313	17	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	18	435.170.854	70.153.354
6. Other short-term payables	319	19	26.187.617	156.396.896
7. Short-term loans and finance lease liabilities	320	20	68.417.426.515	65.872.182.654
8. Bonus and welfare fund	322		233.274	4.061.050.710
D. OWNER'S EQUITY	400		250.403.604.914	217.004.843.004
I. Owner's equity	410	21	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
3. Undistributed profit after tax	421		13.396.012.147	(20.002.749.763)
- Undistributed post-tax profits accumulated by the end of the previous period	421a		(20.002.749.763)	(24.314.186.351)
- Undistributed profit after tax for the current period	421b		33.398.761.910	4.311.436.588
TOTAL CAPITAL (440 = 300+ 400)	440		352.179.878.854	296.997.943.071

Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief Accountant



Dinh Vu Minh Viet
General Director

Hanoi, 20 January 2026

INCOME STATEMENT

From 01/01/2025 to 31/12/2025

FORM B 02-DN

Unit: VND

ITEM	Code	Note	4th quarter of 2025	4th quarter of 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
					VND	VND
1. Revenues from sales and services rendered	01	19	55,709,785,476	51,141,470,396	219,768,638,716	182,861,982,691
2. Revenue deductions	02	20	44,199,783	40,824,508	169,904,030	140,791,540
3. Net revenues from sales and services rendered (10=01-02)	10		55,665,585,693	51,100,645,888	219,598,734,686	182,721,191,151
4. Cost of goods sold	11	21	44,306,037,616	43,675,567,307	179,242,764,658	150,320,463,527
5. Gross revenues from sales and services rendered (20=10-11)	20		11,359,548,077	7,425,078,581	40,355,970,028	32,400,727,624
6. Financial income	21	22	30,246,339,498	162,972,972	30,409,146,614	534,800,534
7. Financial expense	22	23	943,640,505	809,071,931	3,889,466,163	3,421,091,024
In which: Interest expenses	23		943,640,505	809,071,931	3,889,466,163	3,421,091,024
8. Selling expenses	25	24	5,915,104,871	4,120,513,905	18,004,966,940	12,212,130,933
9. General administrative expenses	26	25	4,840,722,104	3,279,122,453	13,632,612,694	12,354,396,848
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		29,906,420,095	(620,656,736)	35,238,070,845	4,947,909,353
11. Other income	31		66,510,248	49,000,000	66,726,255	81,019,763
12. Other expense	32		173,434,414	7,324,324	855,720,770	717,492,528
13. Other profit (loss) (40=31-32)	40		(106,924,166)	41,675,676	(788,994,515)	(636,472,765)
14. Total profit before tax (50=30+40)	50		29,799,495,929	(578,981,060)	34,449,076,330	4,311,436,588
15. Current corporate income tax expenses	51	26	(14,428,164)	-	1,050,314,420	-
17. Profit after corporate income tax (60=50-51-52)	60		29,813,924,093	(578,981,060)	33,398,761,910	4,311,436,588
18. Basic earnings per share	70	27	1,258	(24)	1,409	182

Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief Accountant

Dinh Vu Minh Viet
General Director

Hanoi, 20 January 2026



CASH FLOW STATEMENT*For the year ended 31 December 2025**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		34.449.076.330	4.311.436.588
2. Adjustments for				
- Depreciation of fixed assets and investment property	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 tax 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
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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
5. 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)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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

THÔNG NHẬT HANOI JOINT STOCK COMPA

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

Separate financial statements
For the year ended 31 December 2025

CASH FLOW STATEMENT

For the year ended 31 December 2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Year 2025	Year 2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		9.108.446.792	8.794.610.194
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=	70	5	22.577.795.060	13.469.348.268

Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief Accountant



Dinh Vu Minh Viet
General Director

Hanoi, 20 January 2026

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 December 31, 2025 is 161 people (as of December 31, 2024 is 146 people).

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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 FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 FINANCIAL STATEMENTS

FORM B 09-DN

These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 accruelement 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 FINANCIAL STATEMENTS

FORM B 09-DN

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

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

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

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 year ended 31 December 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 Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the

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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	644.826.958	892.938.344
Non term deposit	1.932.968.102	12.576.409.924
Cash equivalents (*)	20.000.000.000	-
	22.577.795.060	13.469.348.268

(*) As at 31/12/2025, cash equivalents consisted of one-month term deposits with a total value of VND 20,000,000,000, deposited at Military Commercial Joint Stock Bank, with interest rate of 4.75%/year.

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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Thien Lam Trading and Eervices production JSC	-	-	6.178.649.575	(6.178.649.575)
Others	8.000.193.684	-	14.321.577.650	(2.010.157.544)
	8.000.193.684	-	20.500.227.225	(8.188.807.119)

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
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	-
	3.036.236.700	-	2.033.150.049	-

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

9 . OTHER RECEIVABLES

	31/12/2025		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	239.259.726	-	162.571.038	-
Others	-	-	130.731.462	-
	239.259.726	-	340.953.067	-
b) Other long-term				
Deposits	366.600.000	-	366.600.000	-
	366.600.000	-	366.600.000	-

10 . BAD DEBTS

	31/12/2025		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	-
Others	-	-	2.010.157.544	-
	-	-	8.188.807.119	-

These doubtful debts (originating from the pre-equitization phrase), which have been processed in accordance with Resolution No. 07/NQ-TN-HĐQT issued by the Board of Directors dated November 30, 2025.

11 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
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	-
Goods	17.999.770.566	-	18.060.076.029	-
	106.123.150.595	-	74.118.886.914	-

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

12 . LONG-TERM UNFINISHED ASSET

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	16.224.687.253	5.217.417.563
Construction of office building at 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
Software program	400.000.000	400.000.000
	16.624.687.253	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
Purchase	1.550.000.000	1.550.000.000
As at 31/12/2025	3.230.520.000	3.230.520.000
Accumulated depreciation		
As at 01/01/2025	192.282.505	192.282.505
Depreciation	393.130.008	393.130.008
As at 31/12/2025	585.412.513	585.412.513
Net carrying amount		
As at 01/01/2025	1.488.237.495	1.488.237.495
As at 31/12/2025	2.645.107.487	2.645.107.487

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	128.172.662	358.861.345
Others	265.774.330	348.203.376
	393.946.992	707.064.721
b) Long-term prepaid expenses		
Advertising and communication costs	189.933.432	1.324.698.127
Brand value	308.616.358	462.924.526
Tools and consumables awaiting for allocation	275.013.592	754.290.280
Expense for insurance	1.898.882.450	1.520.278.766
Others	770.335.868	375.309.415
	3.442.781.700	4.437.501.114

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

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
DHP International (VN) Co.,Ltd	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
Ningbo Youngor International Trade &Transportation Co., Ltd	5.811.314.765	5.811.314.765	-	-
Dai Phong Kiet Co., Ltd	4.684.556.945	4.684.556.945	147.352.150	147.352.150
Other loan payables	14.661.511.439	14.661.511.439	3.702.968.609	3.702.968.609
	29.692.086.576	29.692.086.576	7.239.063.564	7.239.063.564

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

	31/12/2025	01/01/2025
	VND	VND
Interest expense payable	72.703.427	-
Other accrued expenses	362.467.427	70.153.354
	435.170.854	70.153.354

19 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union fund	26.187.617	22.812.534
Others	-	133.584.362
	26.187.617	156.396.896

20 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES (Details in Appendix 4)

THONG NHAT HANOI JOINT STOCK COMPANY

No.10B, Trang Thi Street, Hoan Kiem Ward,
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NOTES TO THE FINANCIAL STATEMENTS
FORM B 09-DN

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

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
Year 2024				
As at 01/01/2024	237.000.000.000	7.592.767	(24.314.186.351)	212.693.406.416
Profit of the previous year	-	-	4.311.436.588	4.311.436.588
As at 31/12/2024	237.000.000.000	7.592.767	(20.002.749.763)	217.004.843.004
Year 2025				
As at 01/01/2025	237.000.000.000	7.592.767	(20.002.749.763)	217.004.843.004
Profit of the current year	-	-	33.398.761.910	33.398.761.910
As at 31/12/2025	237.000.000.000	7.592.767	13.396.012.147	250.403.604.914

b) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Hanoi City People's Committee	45,00%	106.650.000.000	45,00%	106.650.000.000
VSD Holding Company	41,68%	98.792.250.000	41,68%	98.792.250.000
Others	13,32%	31.557.750.000	13,32%	31.557.750.000
	100%	237.000.000.000	100%	237.000.000.000

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

	Year 2025 VND	Year 2024 VND
Owner's invested capital	237.000.000.000	237.000.000.000
- At the beginning of period	237.000.000.000	237.000.000.000
- At the ending of period	237.000.000.000	237.000.000.000

d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	23.700.000	23.700.000
Quantity of issued stocks	23.700.000	23.700.000
- Common stocks	23.700.000	23.700.000
Quantity of circulation stocks	23.700.000	23.700.000
- Common stocks	23.700.000	23.700.000
Par value per stock (VND)	10.000	10.000

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22 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Sales revenue	219.760.722.049	182.765.063.344
Service revenue	7.916.667	96.919.347
	219.768.638.716	182.861.982.691

23 . DEDUCTIBLE ITEMS

	Year 2025	Year 2024
	VND	VND
Trade discount	167.415.789	138.944.966
Sales return	2.488.241	1.846.574
	169.904.030	140.791.540

24 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	179.242.764.658	150.320.463.527
	179.242.764.658	150.320.463.527

25 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	409.146.614	534.800.534
Dividends, profits earned	30.000.000.000	-
	30.409.146.614	534.800.534

26 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	3.889.466.163	3.421.091.024
	3.889.466.163	3.421.091.024

27 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor	2.572.791.155	1.383.080.041
Depreciation and amortisation	481.555.556	438.315.408
Expenses from external services	12.971.294.841	8.927.855.960
Other expenses by cash	1.979.325.388	1.462.879.524
	18.004.966.940	12.212.130.933

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***28 . GENERAL AND ADMINISTRATION EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	139.468.272	171.035.464
Labor	6.939.887.505	7.180.059.854
Depreciation and amortisation	916.617.930	650.223.373
Tax, Charge, Fee	4.000.000	-
Provision expenses/reversal of provision	-	53.225.001
Expenses from external services	4.202.481.912	3.703.628.537
Other expenses by cash	1.430.157.075	596.224.619
	13.632.612.694	12.354.396.848

29 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	838.407.523	684.019.367
Others	17.313.247	33.473.161
	855.720.770	717.492.528

30 . CURRENT BUSINESS INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	34.449.076.330	4.311.436.588
Increase	855.720.770	717.492.528
- <i>Unreasonable expenses</i>	855.720.770	717.492.528
Decrease	(30.053.225.001)	(5.028.929.116)
- <i>Dividend</i>	(30.000.000.000)	-
- <i>Switching losses last period</i>	-	(5.028.929.116)
- <i>Other downward adjustments</i>	(53.225.001)	-
Taxable income	5.251.572.099	-
Current corporate income tax expenses	1.050.314.420	-
Tax payable at the beginning of period	32.743.913	32.743.913
Closing period income tax payable of main business activities	1.083.058.333	32.743.913

THONG NHAT HANOI JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS**FORM B 09-DN**

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

33 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Profit after tax	33.398.761.910	4.311.436.588
Profit distributed for common stocks	33.398.761.910	4.311.436.588
Average circulated common stocks in the period	23.700.000	23.700.000
Basic earnings per share	1.409	182

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
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	27.942.905.113	14.792.140.845
	231.085.233.936	173.814.864.965

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 Separate 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:

		Year 2025	Year 2024
		VND	VND
Remuneration to members of The Management		979.796.251	877.595.366
Mr. Dinh Vu Minh Viet	Member of Board of Directors cum General Director	385.025.885	385.025.885
Mr. Phi Trong Thanh	Member of Board of Directors cum Deputy General Manager	360.068.885	236.480.885
Mr. Chu Thai Son	Deputy General Manager	-	256.088.596
Mr. Nguyen Van Tuan	Board Member	117.521.769	-
Ms. Vu Thi Phuong	Board Member	117.179.712	-
Board of Supervisors' Income		413.274.168	423.593.458
Ms. Nguyen Thi Hong Thuy	Head of Board of Control	191.845.956	200.015.458
Mr. Chu Van Vuong	Board of Supervisors	221.428.212	223.578.000

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NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

38 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial statements for the fiscal year ended as at 31 December 2024, which was audited by Viet Nam Auditing and Valuation Company Limited.

Tran Thanh Trung
Preparer

Tran Thanh Trung
Chief Accountant



Dinh Vu Minh Viet
General Director

Ha Noi, 20 January 2026

THONG NHAT HANOI JOINT STOCK COMPANY

No.10B, Trang Thi Street, Hoan Kiem Ward,
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Appendix I

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

6 . FINANCIAL INVESTMENTS

b) Held to maturity investments

	31/12/2025		01/01/2025	
	History cost VND	Book value VND	History cost VND	Book value VND
Short - term				
Term deposits ⁽¹⁾	12.200.000.000	12.200.000.000	6.500.000.000	6.500.000.000
	12.200.000.000	12.200.000.000	6.500.000.000	6.500.000.000
	<u>12.200.000.000</u>	<u>12.200.000.000</u>	<u>6.500.000.000</u>	<u>6.500.000.000</u>

(1) 12-month term deposit, interest rate 4.8-5.8%/year at Military Commercial Joint Stock Bank.

b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Investments in joint ventures, associates	117.025.553.713	117.025.553.713	-	117.025.553.713	117.025.553.713	-
Thong Nhat - Bac Viet Co.,Ltd (*)	117.025.553.713	117.025.553.713	-	117.025.553.713	117.025.553.713	-
	<u>117.025.553.713</u>	<u>117.025.553.713</u>	-	<u>117.025.553.713</u>	<u>117.025.553.713</u>	-

(*) The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

Investments in joint ventures, associates

Detail information on the Company's joint ventures, associates as at 31/12/2025 as follows:

Name of company	Head office	Rate of interest	Rate of voting rights	Main business activities
Thong Nhat - Bac Viet Co.,Ltd	Ha Noi	30,00%	30,00%	Real estate business

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NOTES TO THE FINANCIAL STATEMENTS

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

Appendix 2

FORM B 09-DN

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	2.291.010.491	1.186.020.640	932.104.444	176.400.000	-	4.585.535.575
As at 31/12/2025	58.736.663.655	41.640.117.423	7.041.672.193	1.908.654.636	1.173.104.663	110.500.212.570
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	1.656.982.784	2.710.578.417	648.877.201	204.441.756	56.073.622	5,276.953.780
As at 31/12/2025	21.961.984.747	26.876.569.870	3.025.424.007	957.752.691	913.375.996	53.735.107.311
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 31/12/2025	36.774.678.908	14.763.547.553	4.016.248.186	950.901.945	259.728.667	56.765.105.259

In which:

- Remaining value at the end of the period of tangible fixed assets used as collateral to secure loans: VND 21,115,349,495

THONG NHAT HANOI JOINT STOCK COMPANY

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Appendix 3**FORM B 09-DN****NOTES TO THE FINANCIAL STATEMENTS**

These notes are an integral part of and should be read in conjunction with the accompanying Separate 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	-	985.668.318	206.567.290	-	-
Business 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
Property tax and land rental	-	-	1.775.441.484	2.098.499.451	323.057.967	-
Other taxes	-	-	26.455.843	26.455.843	-	-
Fees and other obligations	-	-	40.528.070	21.649.036	-	18.879.034
	779.101.028	71.753.965	4.013.773.056	3.336.581.445	323.057.967	292.902.515

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.

THONG NHAT HANOI JOINT STOCK COMPANY

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Appendix 4
FORM B 09-DN

NOTES TO THE FINANCIAL STATEMENTS

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

20 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		31/12/2025	
	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	69.213.640.182	66.369.106.859	30.904.861.790	30.904.861.790
Military Commercial Joint Stock Bank ⁽²⁾	37.811.854.187	37.811.854.187	78.031.736.684	78.331.026.146	37.512.564.725	37.512.564.725
	65.872.182.654	65.872.182.654	147.245.376.866	144.700.133.005	68.417.426.515	68.417.426.515

(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 06, 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,
Hanoi City, VietNam

Separate financial statements
For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

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

Appendix 5
FORM B 09-DN

36 . SEGMENT REPORTING

Under business fields

Information on revenue, profit, total assets and liabilities of the Company's business segments as at 31 December 2025 is as follows:

	Bicycle sales service	Spare parts	Other services	Total from all segments	Elimination	Grant total
	VND	VND	VND	VND	VND	VND
Net revenue from sales and services to	219.043.063.744		555.670.942	219.598.734.686	-	219.598.734.686
Cost of goods sold from external sales	179.242.764.658			179.242.764.658		179.242.764.658
Total cost (3+4)	179.242.764.658			179.242.764.658		179.242.764.658
Gross revenues from sales and services	219.043.063.744	-	555.670.942	40.355.970.028	-	40.355.970.028
The total cost to acquire fixed assets	6.135.535.575		-	6.135.535.575	-	6.135.535.575
Unallocated assets	352.179.878.854	-	-	352.179.878.854	-	352.179.878.854
Total assets	352.179.878.854	-	-	352.179.878.854	-	352.179.878.854
Unallocated liabilities	101.776.273.940	-	-	101.776.273.940	-	101.776.273.940
Total liabilities	101.776.273.940	-	-	101.776.273.940	-	101.776.273.940
Under geographical areas						
	Northern region	Central region	Southern region	Total from all segments	Elimination	Grant total
	VND	VND	VND	VND	VND	VND
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	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
Cost of Goods	110.690.305.976	37.184.202.435	31.368.256.247	179.242.764.658	-	179.242.764.658
Net Profit	28.703.747.100	-	11.652.222.928	40.355.970.028	-	40.355.970.028
Investment Expenses	6.135.535.575	-	-	6.135.535.575	-	6.135.535.575