

**Appendix IV**  
**ANNUAL REPORT**

*(Issued together with Circular No. 96/2020/TT-BTC dated November 16, 2020)*  
*of the Minister of Finance*

**THONG NHAT HA NOI**  
**JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Number: 60 /BC-TNHN

Ha Noi, 26 March, 2026

**ANNUAL REPORT 2025**

To: - State Securities Commission  
- Ha Noi Stock Exchange

**I. General information**

*1. General Information*

- Trade name: Thong Nhat Ha Noi Joint Stock Company
- Business registration certificate No. 0100100424 issued by the Ha Noi Department of Planning and Investment on December 2, 2005. Sixth amendment registered by the Ha Noi Department of Finance on March 5, 2025.
- Registered capital: 237,000,000,000 VND (Two hundred and thirty-seven billion Vietnamese Dong).
- Address: 10B Trang Thi Street, Hoan Kiem Ward, Ha Noi City
- Phone number: 024 - 3 8572699
- Fax number: 024 - 38572744
- Website: thongnhat.com.vn
- Stock code: TNV
- Formation and development process:

On June 30, 1960, the Ministry of Industry merged the Dan Sinh joint-venture factory and the Thong Nhat Southern Mechanical Engineering Group into the Thong Nhat Bicycle Factory. This met the needs and aspirations of the people and opened a new chapter for the bicycle industry.

On April 8, 1978, the Ha Noi People's Committee issued Decision No. 1221/QD-TC merging the Ha Noi Bicycle Assembly Enterprise and the Thong Nhat Bicycle Factory, and reorganizing them into enterprises under the Ha Noi Bicycle Joint Enterprise. Accordingly, the Thong Nhat Bicycle Factory was officially named



with eye-catching designs and durable quality, serving customers both domestically and internationally.

Throughout its formation and development, the company has also achieved outstanding accomplishments over the years, as follows:

- Awarded the First Class Labor Medal by the President of Vietnam;
- Awarded a Certificate of Commendation by the Prime Minister;
- Certified by the National Brand Council - Ministry of Industry and Trade as a National Brand (achieving the title 5 out of 7 times, for 10 consecutive years from 2010 - 2020);
- Notably, in 2024, the company won first prize overall in the skilled worker competition organized by the Trade Union of the Industry and Trade sector.
- And many other awards.

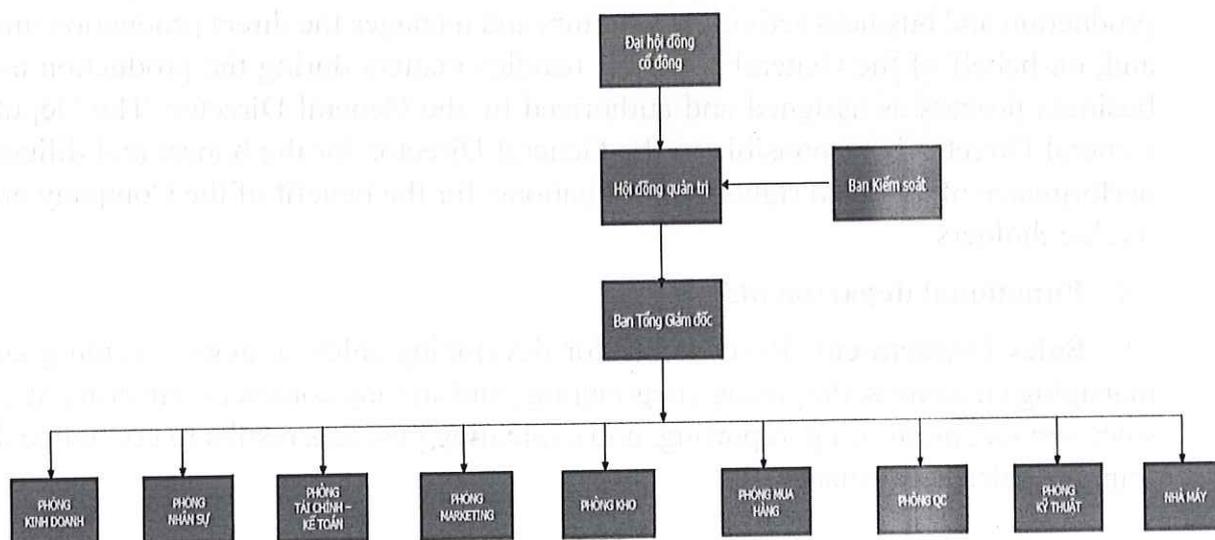
### 2. Business sector and geographical area

- Main business activity: Manufacturing bicycles and vehicles for people with disabilities.
- Industry code: 3092
- Factory address: Lot A2CN3, Tu Liem Small and Medium Industrial Cluster, Xuan Phuong Ward, Ha Noi City
- Southern address: Lots 2-4-6, Road C, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam

### 3. Information about the governance model, business organization, and management structure.

- Management model following model: General Shareholders' Meeting, Board of Member, Supervision Board, and General Director's Board.

- The company's management structure:



+ **Human Resources Department:** Responsible for recruiting, training, and developing employees; advising on and implementing salary, bonus, and benefits schemes; maintaining a positive work environment; resolving issues related to labor relations; and ensuring compliance with the company's labor laws and regulations.

+ **Finance and Accounting Department:** responsible for managing and overseeing the company's financial activities, including budgeting, cash flow management, accounting, and financial reporting. Ensuring compliance with legal regulations regarding finance and taxation, and providing financial analysis reports to support the company's management in making business decisions.

+ **Warehouse Department:** responsible for managing and storing the company's goods and materials, managing the import and export process, ensuring accuracy and timeliness, and conducting periodic inventory checks to ensure the quantity and quality of goods in the warehouse. Ensure goods are stored properly to prevent damage or loss. Monitor and adjust inventory levels to meet the company's production and business needs. Prepare reports related to the inventory status and propose measures to improve warehouse management.

+ **Marketing Department:** responsible for market research, gathering and analyzing information about the market, competitors and customers, developing marketing plans, building and implementing marketing and advertising campaigns. Building, maintaining, and developing the company's image and brand; managing communication activities, including public relations and social media. Monitor and evaluate the effectiveness of marketing campaigns to continuously improve and optimize them.

+ **The QC Department (Quality Control Department)** is responsible for inspecting and evaluating the quality of raw materials, semi-finished products, and finished products. Monitoring and supervising production processes to ensure compliance with quality standards, identifying and analyzing product defects, finding their causes, and proposing corrective measures.

+ **Purchasing Department:** responsible for searching, evaluating, and selecting reputable suppliers, negotiating contract terms, prices, and purchasing conditions. Monitoring and processing orders, ensuring goods are delivered on time and in good condition. Coordinate with the warehouse department to maintain reasonable inventory levels, avoiding shortages or surpluses. Evaluate supplier performance and the purchasing process to ensure continuity and improvement.

+ **Technical Department:** responsible for tasks related to engineering, technology, machinery, and equipment, ensuring efficient operation of machinery and equipment; proposing solutions to fix technology and machinery-related errors; planning and carrying out machinery and equipment maintenance...

+ **Factory:** Responsible for organizing and implementing production processes to create products that meet the required quality and quantity.

- Subsidiaries and affiliated companies:

+ Detailed information about the Company's joint ventures and affiliated companies is as follows:

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

#### Revenue from various business segments

- The company's main products are bicycles, including street bikes, children's bikes, and sports bikes. The company only provides individual services related to the bicycle business, such as repair, maintenance, and assembly services, to a few

## Cost structure

## Cost structure

Unit: million VND

Cost factor	2024		2025		% (+/-)
	Value	Value/Revenue (%)	Value	Value/Revenue (%)	
Cost of goods sold	150,320	82.3	179,243	81.6	19
Financial costs	3,421	1.9	3,889	1.8	14
- Including: Interest expense	3,421	1.9	3,889	1.8	14
Cost of goods sold	12,212	6.7	18,005	8.2	47
Business management costs	12,354	6.8	13,633	6.2	10
Other expenses	718	0.4	856	0.4	19
Total	179,025	98	215,626	98	20

The company's total expenses in 2025 are VND 215.626 billion, a 20% increase compared to 2024. The cost of goods sold increased by 19% due to the upward price fluctuations of raw materials in the market.

In 2025, selling expenses increased by 47% as the company was exploring market expansion in the southern region. With the bicycle market becoming increasingly competitive, the company was forced to implement attractive sales policies to attract customers.

Business management costs increased by 10% compared to 2024, mainly due to the company's renovation of office facilities and the purchase of advanced management equipment in 2025.

Regarding the Company's financial expenses, the 14% increase in 2025 compared to 2024 is due to high production and business demand, resulting in higher borrowing levels in 2025 compared to 2024, leading to higher interest expenses.

### Market

In 2025, in addition to maintaining existing markets, the company will intensify its efforts to explore and develop new markets, especially in the southern region, with the goal of having Thong Nhat bicycles present in all provinces and cities nationwide.

- Experience:

From June 2013 to June 2015	Staff of the Communications Department - Ha Noi People's Committee - Kinh Te & Do Thi Newspaper
From June 2015 to December 2016	Business Management - Vincommerce Trading and Service Joint Stock Company
From February 2017 to From March 2020 to	Sales Director - Thong Nhat Ha Noi Joint Stock Company Deputy General Director - Thong Nhat Ha Noi Joint Stock
From June 2020 to November 2021	Board Member, Deputy General Director - Thong Nhat Ha Noi Joint Stock Company
From January 2022 to present	Member of the Board of Member, General Director of Thong Nhat Ha Noi Joint Stock Company
Shareholding ratio	79,502 shares, representing 0.33% of the charter capital.
Number of representative shares	6,043,500 shares, representing 25.50% of the charter capital.

2.2 Mr. Phi Trong Thanh - Member of the Board of Member, Deputy General Director

- Qualification: Computer Engineer - Phuong Dong Private University

- Year of birth: 1976

- Experience:

From March 2000 to September 2004	Head of Computer Department - Construction and Development Company - Vietnam Electricity Corporation 1
From January 2006 to December 2010	Sales Director - Lighting Equipment Distribution Company
From January 2011 to January 2012	Deputy Sales Director - MAST Auto Parts Company
From September 2014 to March 2017	Head of Automotive Department at Adayroi e-commerce platform - VinGroup Corporation
From September 2018 to November 2019	Digital Project Management - OPES Digital Insurance Joint Stock Company
From June 2020 to March 2021	Responsible for Operations at Vinfast - VinGroup Corporation
From April 2021 to March 2023	Sales Director - Son Ha Group

implemented to attract and retain talent to support the company's production and business operations.

3. Investment situation, project implementation status

Unit: VND

Investing in affiliated companies	Year-end number		Beginning of year number	
	Original price	Fair value	Original price	Value reasonable
Thong Nhat - Bac Viet Company Limited	117,025,553,713	-	117,025,553,713	-
<b>Add</b>	<b>117,025,553,713</b>	<b>-</b>	<b>117,025,553,713</b>	<b>-</b>
Headquarters	Voting ratio	Ownership percentage	Main business areas	
<b>Ha Noi</b>	<b>30%</b>	<b>30%</b>	<b>Real estate business</b>	

4. Financial situation

a) Financial situation

**Financial situation**

Unit: VND

No.	Target	2024	2025	% Increase/Decrease
1	Total asset value	296,997,943,071	352,179,878,854	18.57
2	Net revenue	182,721,191,151	219,598,734,686	20,18
3	Profit from business operations	4,947,909,353	35,238,070,845	612,18
4	Other profits	(636,472,765)	(788,994,515)	23.96
5	Profit before tax	4,311,436,588	34,449,076,330	699.02
6	Net profit after tax	4,311,436,588	33,398,761,910	674.66

b) Key financial indicators:

**Financial indicators**

No.	Target	Unit	2024	2025
<b>Solvency ratio</b>				

Category	Domestic shareholders			Foreign shareholders		
	Quantity share	Value	Percentage (%)	Number of CP	Value	Percentage (%)
<b>1. State Shareholders</b>	<b>10,665,000</b>	<b>106,650,000,000</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Insider shareholders</b> (Board of Member, Management Board, Supervision Board, Chief Accountant)	<b>82,302</b>	<b>823,020,000</b>	<b>0.347</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3. Shareholders in the company</b>	<b>11,877</b>	<b>118,770,000</b>	<b>0.050</b>	<b>0</b>	<b>0</b>	<b>0</b>
CBCNV	11,877	118,770,000	0.050	0	0	0
<b>4. Shareholders outside the company</b>	<b>12,940,821</b>	<b>129,408,210,000</b>	<b>54,603</b>	<b>0</b>	<b>0</b>	<b>0</b>
Individual	3,019,396	30,193,960,000	12,740	0	0	0
Organization	9,921,425	99,214,250,000	41,863	0	0	0

## *6. Company's environmental and social impact report*

### *6.1. Impact on the environment:*

Total direct and indirect greenhouse gas (GHG) emissions

The company operates in the mechanical engineering sector, so its production process inevitably impacts the environment (hazardous waste, household waste, etc.). Aware of the need to protect the environment, the company has always adhered to principles of waste collection and treatment, hiring a waste collection and treatment unit to minimize negative impacts on the environment.

Furthermore, the company regularly conducts inspections and monitoring of production processes and waste treatment to promptly assess and improve, ensuring compliance with environmental laws and regulations. In addition, the company

#### 6.5 . Comply with environmental protection laws:

a) Number of times penalized for violations of environmental laws and regulations: *0 times*

b) Total amount of fines imposed for violations due to non-compliance with environmental laws and regulations:

Because the company complies with environmental laws and regulations , it has not been penalized for violating any environmental regulations.

#### 6.6 . Policies related to workers

a) Number of workers, average wage for workers

##### Average income

Target	2023	2024	2025
Total number of employees (people)	187	166	161
Average income (VND/person/month)	11,407,089	12,630,066	12,061,010

b) Labor policies aimed at ensuring the health, safety, and welfare of workers .

The leadership of Thong Nhat continuously researches and improves its labor policies to ensure that employees' rights are fully protected according to regulations, while also offering attractive incentives to attract and retain talented individuals to serve the company's production and business activities. In addition, the company always prioritizes the mental well-being and health of its employees by organizing annual health check-ups, celebrating International Women's Day (March 8th), Vietnamese Women's Day (October 20th), organizing company trips and tours, and commemorating the company's anniversary. These activities create opportunities to foster camaraderie and enhance the sense of belonging among employees and the company.

c) Worker training activities

The company organizes regular training and development activities to enhance and develop professional skills in each department and operational unit. Simultaneously, the company conducts assessments and evaluations to develop appropriate training programs, improve professional qualifications, and cultivate the skills of all company personnel.

Organize training courses to improve the professional skills of employees.

#### 6.7. Reports relating to responsibility towards the local community

## 2. Financial situation

### a) Asset situation

Unit: VND

Target	December 31, 2024	December 31, 2025	% Increase/Decrease
Current assets	110.606.109.722	155,310,043,442	40,42
Long-term assets	186,391,833,349	196,869,835,412	5.62
Total assets	296,997,943,071	352,179,878,854	18.58

### b) Debt situation

Unit: VND

Target	December 31, 2024	December 31, 2025	% Increase/Decrease
Short-term debt	79,993,100,067	101,776,273,940	27.23%
Long-term debt	-	-	-
Total liabilities	79,993,100,067	101,776,273,940	27.23%

## 3. Improvements in organizational structure, policies, and management.

The company develops reasonable policies and benefits, along with plans to stabilize employees' income, thereby helping employees feel satisfied, secure in their work, and committed to the company in the long term.

Thong Nhat regularly organizes training and refresher courses to help improve the skills and professional expertise of its employees.

Continue to focus on corporate governance, applying information technology to the management and operational systems to improve management efficiency and save resources.

Investing in and applying science and technology to the production process; repairing and upgrading damaged equipment and machinery to ensure timely response to production needs.

## 4. Future development plan

Unit: VND

No.	Target	To be implemented by 2025	Plan 2026
1	Total revenue	219,768,638,716	320,000,000,000
2	Total cost	185,319,562,386	309,000,000,000
3	Profit before tax	34,449,076,330	11,000,000,000

**a. Regarding sales activities**

- The sales department has intensified market research, especially in the emerging Southern market. They are developing new products to diversify their product range, with the current focus primarily on mid-range and budget-friendly vehicles.

- In addition, we are also strengthening warranty policies and other after-sales policies, and seeking to export to international markets.

- The Marketing department implemented marketing programs that helped the Thong Nhat bicycle brand spread throughout the community and become deeply ingrained in the minds of consumers.

- Research and development team regularly evaluates and continuously launches new products.

**b. Regarding purchasing activities:**

- The Purchasing Department has built a system of suppliers with guaranteed quality and reasonable prices; sought new sources of raw materials, improved quality standards, and gradually accessed raw material sources that meet export standards to the US and European markets.

**c. For the Production Department:**

- In 2025, the company will continue to reorganize its warehouses and workshops to ensure they are neat, efficient, and convenient for production. The company will focus on upgrading and repairing outdated machinery and equipment to improve labor productivity, achieving an average of 401 vehicles per day.

- Numerous technological advancements have fundamentally transformed production technology, reducing lead times, increasing productivity, and resulting in higher-quality products.

- Implementing the 5S methodology in production, establishing material consumption standards, arranging machinery, and reorganizing workshop layouts helps improve production processes and increase productivity.

**d. For the Human Resources Department:**

- The management structure is being gradually restructured towards a more streamlined approach. The company has issued numerous additional regulations, procedures, and rules to improve the quality of management. The leadership and management at all levels are attentive and approachable to employees, listening to and incorporating feedback to continuously improve the management mechanisms and systems.

- Implementing various new policies and welfare benefits ensures employees feel secure in their work and remain committed to the company in the long term.

a) Members and structure of the Board of Member:

No.	Board of Member	Job title	Number of shares owned/represented	Shareholding ratio
1	Mr. Vu Ngoc Tu	Chairman of the Board	Representatives: 9,879,225	41.684%
2	Mr. Dinh Vu Minh Viet	Board Member, General Director	Ownership: 79,502 Representatives: 6,043,500	0.335% 25.5%
3	Mr. Phi Trong Thanh	Board Member, Deputy General Manager	0	0%
4	Mr. Nguyen Van Tuan	Board Member, Factory Director	500	0.002%
5	Ms. Vu Thi Phuong	Board Member, Deputy Head of Purchasing Department	0	0%

b) Board of Member Subcommittees: (List the Board of Member subcommittees and their members): The company does not establish subcommittees under the Board of Member. The Board of Member assigns responsibilities to its members for each specific area.

c) Board of Member' Activities: Evaluate the performance of the Board of Member, specifying the number of Board of Member meetings, their content, and outcomes.

- In 2025, the company's Board of Member fulfilled its responsibilities and duties as stipulated in the Annual General Meeting of Shareholders' Resolution. The strategic guidance and direction of the Board of Member helped the company develop amidst challenging economic conditions.

- In 2025, the Board of Member held a meeting to address matters within its authority.

- The Board of Member also successfully directed and organized the 2025 Annual General Meeting of Shareholders on June 18, 2025, in person. The Board of Member also closely monitored and directed the implementation of the targets set forth in the 2025 Shareholders' Meeting Resolution;

- In 2025, the Board of Member strengthened its governance, closely supervised and promptly directed the company's production and business activities, and always strived to find effective business and investment methods to improve the company's production and business efficiency;

No.	Resolution Number	Day	Meeting agenda	Approval rate	Meeting results
			electing one additional member to replace him.		Van Minh from the Board of Member and elect one additional member to replace him
07	04/NQ-TN-HĐQT	May 5, 2025	Dismissing Mr. Vu Ha Nam from the Board of Member and electing one new member to replace him; dismissing Mr. Nguyen Ho Ngoc from the Supervision Board and electing one new member to replace him	100%	Through the 2025 General Shareholders' Meeting, the following decisions are made: to dismiss Mr. Vu Ha Nam from the Board of Member and elect one new member to replace him; to dismiss Mr. Nguyen Ho Ngoc from the Supervision Board and elect one new member to replace him
08	05/NQ-TN-HĐQT	June 3, 2025	Loan options, guarantee issuance, and credit approval at Military Commercial Joint Stock Bank - Trang An Branch	100%	Through loan financing, guarantee issuance, and credit approval at Military Commercial Joint Stock Bank - Trang An Branch
09	06/NQ-TN-HĐQT	September 3, 2025	<p>- Policy on investing in infrastructure for the factory at Lot A2CN3, Tu Liem Industrial Cluster, Xuan Phuong, Ha Noi</p> <p>- The plan is to invest in infrastructure and machinery and equipment to support assembly and warehousing for the Southern</p>	100%	<p>- Approved the policy of investing in infrastructure for the factory at Lot A2CN3, Tu Liem Industrial Cluster, Xuan Phuong, Ha Noi.</p> <p>- Through the policy of investing in infrastructure and machinery and equipment to support assembly and warehousing for the Southern Office at Lot</p>

a) Members and structure of the Supervision Board.

No.	Full name	Position	Ownership percentage share
1	Ms. Nguyen Hong Thuy	Head of the Supervision Board, Deputy Head of the Human Resources Department	0.004%
2	Mr. Chu Van Vuong	Member of the Supervision Board, Head of Human Resources and Quality Control, Person in charge of corporate governance	0.001%
3	Mr. Bui Ngoc Son	Member of the Supervision Board	0%

b) Activities of the Supervision Board.

In 2025, the Supervision Board held 4 meetings:

- The Supervision Board has reviewed and examined the Board of Member' submissions, resolutions, and decisions to implement the resolutions of the 2025 Annual General Meeting of Shareholders, assessing the targets achieved and those not yet met.

- The Supervision Board has inspected and monitored the implementation of the contents of the 2025 General Meeting of Shareholders' Resolution , monitored the business operations and investment activities in 2025, monitored the company's accounting documents and records; the management of accounts receivable and payment capacity; and the management and exploitation of assets, revenue, and expenses to analyze factors affecting business operations and investment. Based on this analysis, timely proposals and recommendations have been made to the company to improve operational efficiency and management, helping the company to develop and improve further.

*3. Transactions, remuneration, and benefits of the Board of Member, the General Management Board, and the Supervision Board.*

a) Salary, bonuses, remuneration, and benefits.

Unit: VND

- The Board of Member' oversight of the General Management Board is carried out through exchanges and discussions between the Board of Member and the General Management Board;
- Through periodic or ad hoc reports from the Board of Member on the results and progress of work implementation, difficulties and obstacles encountered, and proposed solutions;
- Collaborate with the Supervision Board in monitoring the activities of the Board of Member.
- Strictly adhere to the Company Charter and the Company's Internal Governance Regulations.

## VI. Financial Statements

1. Auditor's Opinion ( Excerpt from the auditor's opinion in Independent Audit Report No. 113/BCKT-TC/AVA.NV8 dated January 20, 2026, of Vietnam Auditing and Valuation Company Limited):

*“In our opinion, except for the impact of the issue mentioned in the paragraph “Basis for the qualified audit opinion”, the financial statements fairly and reasonably reflect, in all material respects, the financial position of Ha Noi Thong Nhat Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with accounting standards, accounting regulations, the Vietnamese corporate accounting system and relevant legal provisions on the preparation and presentation of financial statements.”*

### 2. Audited financial statements

The 2025 financial report, audited by Vietnam Auditing and Valuation Company Limited, includes: Balance Sheet; Income Statement; Cash Flow Statement; and Notes to the Financial Statements in accordance with accounting and auditing laws.

The company has submitted its audited financial statements to the State Securities Commission and the Ha Noi Stock Exchange in accordance with regulations and has published the full financial statements on its website: <https://thongnhat.com.vn>.

#### Recipient:

- As above;
- Saved: Save HR department, accounting department.

#### CONFIRMATION BY REPRESENTATIVE

COMPANY LAW 

(Signature, full name, and seal)



TỔNG GIÁM ĐỐC  
*Dinh Vũ Minh Việt*