

No: 96/CSTT-BCTC

Hanoi, July 19, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Respectfully to: Ha Noi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 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 second 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 second quarter of 2025 Financial Statement:
    - ☒ Separated Financial Statements (Listed organization without subsidiaries and superior accounting unit that has affiliated units);
    - ☐ Consolidated Financial Statements (Listed organization with subsidiaries);
    - ☐ General Financial Statements (Listed organization has affiliated units with separate accounting apparatus);
  - Circumstances requiring explanation of reasons:
    - + The audit organization issues an opinion other than an unqualified opinion on the Financial Statements (for audited financial statements in 2024):
      - ☐ Yes ☐ No
    - Explanation document in case of "Yes":
      - ☐ Yes ☐ No
    - + Profit after taxes in the reporting period has a difference of at least 5% between the pre-audit and post-audit, is changed from negative to positive or vice versa (for the audited Financial Statements of 2024):
      - ☐ Yes ☐ No
    - Explanation document in case of "Yes":
      - ☐ Yes ☐ No
    - + Profit after enterprise income tax as mentioned in the income statement of the disclosing period increases/decreases by at least 10% compared with the profit after enterprise income tax as disclosed in the same period of the last year:
      - ☒ Yes ☐ No



Explanation document in case of "Yes":

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information was published on the Company's website on 19/07/2025, as in the link:  
<https://thongnhat.com.vn>

**Attach:**

- The second quarter of 2025 Financial Statement
- Written explanation

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



**TỔNG GIÁM ĐỐC**  
*Dinh Vũ Minh Việt*



**THONG NHAT HA NOI  
JOINT STOCK COMPANY**

Tax code: 0100100424

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

No: **97** /TNV

Hanoi, July 19, 2025

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

**Dear:**

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

- Pursuant to Circular No. 96/2020/TT-BTC of the Ministry of Finance issued on November 16, 2020 guiding the disclosure of information on the stock market;
- Pursuant to the Financial Report of Quarter 2, 2025 of Thong Nhat Hanoi Joint Stock Company.

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

Explanation: Indicator 60 "Profit after corporate income tax" on the Business Results Report for the second quarter of 2024 is a loss of VND 1,207,354,231 compared to Indicator 60 "Profit after corporate income tax" of the second quarter of 2025 which is a profit of VND 828,403,828 due to the following reasons:

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

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

Best regards and sincere thanks!

**Recipient:**

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

**GENERAL DIRECTOR**



*Dinh Vũ Minh Việt*

## BALANCE SHEET

As at 30 June 2025

FORM B 01-DN  
Unit: VND

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>120.894.818.988</b>	<b>110.606.109.722</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>5.752.363.948</b>	<b>13.469.348.268</b>
1. Cash	111		5.752.363.948	13.469.348.268
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>6.500.000.000</b>	<b>6.500.000.000</b>
1. Held to maturity investments	123		6.500.000.000	6.500.000.000
<b>III. Short-term receivable</b>	<b>130</b>		<b>14.144.456.795</b>	<b>14.685.523.222</b>
1. Short-term trade receivables	131	7	20.831.391.067	20.500.227.225
2. Short-term prepayments to suppliers	132		1.372.771.419	2.033.150.049
3. Other short-term receivables	136	8	129.101.428	340.953.067
4. Short-term provision for doubtful debts	137		(8.188.807.119)	(8.188.807.119)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>90.951.642.965</b>	<b>74.118.886.914</b>
1. Inventories	141		90.951.642.965	74.118.886.914
<b>V. Other current assets</b>	<b>150</b>		<b>3.546.355.280</b>	<b>1.832.351.318</b>
1. Short-term prepaid expenses	151	13	2.084.814.252	707.064.721
2. Deductible VAT	152		682.440.000	346.185.569
3. Taxes and other receivables from State budget	153	15	779.101.028	779.101.028
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>185.551.811.046</b>	<b>186.391.833.349</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>366.600.000</b>	<b>366.600.000</b>
1. Other long-term receivables	216	8	366.600.000	366.600.000
<b>II. Fixed assets</b>	<b>220</b>		<b>57.989.337.060</b>	<b>58.944.760.959</b>
1. Tangible fixed assets	221	12	56.697.664.569	57.456.523.464
- Historical costs	222		107.728.391.511	105.914.676.995
- Accumulated depreciation	223		(51.030.726.942)	(48.458.153.531)
2. Intangible fixed assets	227		1.291.672.491	1.488.237.495
- Historical costs	228		1.680.520.000	1.680.520.000
- Accumulated depreciation	229		(388.847.509)	(192.282.505)
<b>IV. Long-term unfinished asset</b>	<b>240</b>	<b>11</b>	<b>5.617.417.563</b>	<b>5.617.417.563</b>
1. Construction in progress	242		5.617.417.563	5.617.417.563
<b>V. Long-term investments</b>	<b>250</b>	<b>6</b>	<b>117.025.553.713</b>	<b>117.025.553.713</b>
1. Investments in joint ventures, associates	252		117.025.553.713	117.025.553.713
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4.552.902.710</b>	<b>4.437.501.114</b>
1. Long-term prepaid expenses	261	13	4.552.902.710	4.437.501.114
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>306.446.630.034</b>	<b>296.997.943.071</b>





## BALANCE SHEET (Continued)

As at 30 June 2025

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>88.989.879.142</b>	<b>79.993.100.067</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>88.989.879.142</b>	<b>79.993.100.067</b>
1. Short-term trade payables	311	14	14.188.585.196	7.239.063.564
2. Short-term advances from customers	312		860.022.690	783.797.792
3. Taxes and other payables to State budget	313	15	1.720.801.580	71.753.965
4. Payables to employees	314		1.689.027.463	1.738.701.132
5. Short-term accrued expenses	315		431.441.318	70.153.354
6. Other short-term payments	319	16	371.156.029	156.396.896
7. Short-term loans and finance lease liabilities	320	17	66.467.616.406	65.872.182.654
8. Bonus and welfare fund	322		3.261.228.460	4.061.050.710
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>217.456.750.892</b>	<b>217.004.843.004</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>217.456.750.892</b>	<b>217.004.843.004</b>
1. Contributed capital	411		237.000.000.000	237.000.000.000
- Ordinary shares with voting rights	411a		237.000.000.000	237.000.000.000
2. Share premium	412		7.592.767	7.592.767
3. Undistributed profit after tax	421		(19.550.841.875)	(20.002.749.763)
- Undistributed post-tax profits accumulated by the	421a		(20.002.749.763)	(24.314.186.351)
- Undistributed profit after tax for the current period	421b		451.907.888	4.311.436.588
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>306.446.630.034</b>	<b>296.997.943.071</b>



Tran Thanh Trung  
Preparer

Tran Thanh Trung  
Chief Accountant



Dinh Vu Minh Viet  
General Director  
Ha Noi, 19 July 2025

**INCOME STATEMENT**  
From 01/01/2024 to 30/06/2024

FORM B 02-DN  
Unit: VND

ITEM	Code	Note	2nd quarter of 2025	2nd quarter of 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND	VND	VND
1. Revenues from sales and services rendered	01	19	61.751.024.885	31.888.542.217	89.951.518.310	59.756.008.344
2. Revenue deductions	02	20	75.461.532	25.138.289	83.698.500	25.138.289
3. Net revenues from sales and services rendered (10=01-02)	10		61.675.563.353	31.863.403.928	89.867.819.810	59.730.870.055
4. Cost of goods sold	11	21	50.721.180.886	26.484.406.524	73.347.762.533	48.552.850.074
5. Gross revenues from sales and services rendered (20=10-11)	20		10.954.382.467	5.378.997.404	16.520.057.277	11.178.019.981
6. Financial income	21	22	63.870.106	201.192.593	138.217.723	318.364.596
7. Financial expense	22	23	1.044.472.816	808.840.963	1.980.744.795	1.640.252.090
In which: Interest expenses	23		1.044.472.816	808.840.963	1.980.744.795	1.640.252.090
8. Selling expenses	25	24	4.975.171.578	2.577.491.029	7.475.836.189	4.938.310.805
9. General administrative expenses	26	25	3.214.774.230	3.277.427.874	5.794.356.007	5.673.799.704
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		1.783.833.949	(1.083.569.869)	1.407.338.009	(755.978.022)
11. Other income	31		212.500	516	212.500	18.519.035
12. Other expense	32		674.132.519	123.784.878	674.132.519	142.699.337
13. Other profit (loss) (40=31-32)	40		(673.920.019)	(123.784.362)	(673.920.019)	(124.180.302)
14. Total profit before tax (50=30+40)	50		1.109.913.930	(1.207.354.231)	733.417.990	(880.158.324)
15. Current corporate income tax expenses	51	26	281.510.102	-	281.510.102	-
17. Profit after corporate income tax (60=50-51-52)	60		828.403.828	(1.207.354.231)	451.907.888	(880.158.324)
18. Basic earnings per share	70	27	35	19	19	(37)

Tran Thanh Trung  
Preparer

Tran Thanh Trung  
Chief Accountant

Dinh Vu Minh Viet  
General Director

Ha Noi, 19 July 2025

## CASH FLOW STATEMENT

From 01/01/2024 to 30/06/2024  
(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		733.417.990	(880.158.324)
2. Adjustments for				
- Depreciation of fixed assets and investment proper	02		2.769.138.415	2.267.709.241
- Gains/losses from investment	05		(138.217.723)	(338.364.596)
- Interest expense	06		1.980.744.795	1.640.252.090
3. Profit from operating activities before changes in working capital	08		5.345.083.477	2.689.438.411
- Increase/decrease in receivables	09		204.811.996	(5.257.910.843)
- Increase/decrease in inventory	10		(16.832.756.051)	(19.088.192.405)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		8.919.657.471	5.918.629.023
- Increase/decrease in prepaid expenses	12		(1.493.151.127)	(678.088.134)
- Interest expenses paid	14		(1.980.744.795)	(1.640.252.090)
- Other expenses on operating activities	17		(799.822.250)	(2.500.000)
Net cash flows from operating activities	20		(6.636.921.279)	(18.058.876.038)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(1.813.714.516)	(3.067.436.701)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	20.000.000
3. Interest and dividend received	27		138.217.723	318.364.596
Net cash flows from investing activities	30		(1.675.496.793)	(2.729.072.105)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		77.070.952.133	72.815.857.335
2. Repayment of principal	34		(76.475.518.381)	(55.187.169.347)
Net cash flows from financing activities	40		595.433.752	17.628.687.988
Net cash flows within the period (50=20+30+40)	50		(7.716.984.320)	(3.159.260.155)

CASH FLOW STATEMENT  
From 01/01/2024 to 30/06/2024  
(Under indirect method)

FORM B 03-DN  
Unit: VND

ITEM	Code	Note	From 01/01/2025	From 01/01/2024 to
			to 30/06/2025	30/06/2024
			VND	VND
Cash and cash equivalents at beginning of the perio	60		13.469.348.268	4.674.738.074
Cash and cash equivalents at the end of period (70=	70	5	5.752.363.948	1.515.477.919

Tran Thanh Trung  
Chief Accountant

Tran Thanh Trung  
Chief Accountant



Dinh Vu Minh Viet  
General Director  
Ha Noi, 19 July 2025





## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Thong Nhat Ha Noi Joint Stock Company which was established and operating activities under Business License No 0100100424 dated the 01 January 2010 issued by Department of Investment and Planning of Hanoi City for the first time on December 2, 2005, registered for the 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.

Company's Charter capital: VND 237.000.000.000. Equivalent to 23.700.000 shares with the price of VND 10.000 per share.

#### Business field

Business field of the Company is: industrial manufacturing

#### Business activities

Main business activities of the Company is:

- Manufacture of bicycles;

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

### 2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.  
The Company maintains its accounting records in VND.

### 3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

#### Applicable Accounting Policies

The Company applies Enterprise Accounting System issued under Decision No .200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

#### Declaration of compliance with Accounting Standards and Accounting System

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

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

#### **Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Financial investments**

##### ***Held-to-maturity investments***

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

##### ***Loan receivables***

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

##### ***Investments in associates***

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

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

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries, joint ventures and



## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more *[or presented under the Company's accounting policy, for example, in accordance with the Group's provision-making policy]*, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method (or FIFO or specific identification method or retail method in case of goods). Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventory is recorded by perpetual/periodic method.

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

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

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

- Buildings	05 - 50 years
- Machine, equipment	05 - 10 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Others property	03 - 05 years

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other costs and related borrowing costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

### Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

### Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

### Borrowing costs

Borrowing costs are recognized into operating costs in the 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.



## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting 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... [sửa đổi, xoá bỏ nếu không phù hợp] which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

### Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders / Board of Directors and after making appropriation to funds in accordance with the Company's Charter and

### Revenue

#### Sales

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Financial income

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

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Financial statements of the reporting period (the previous period); and if incurred after the release of Financial statements then record a decrease in revenue of incurring period (the next period)

### Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

### Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

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

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

## 5 . CASH AND CASH EQUIVALENTS

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



NOTES TO THE SEPARATE 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

	30/06/2025		01/01/2025	
	History cost	Book value	History cost	Book value
Term deposits	VND	VND	VND	VND
	6.500.000.000	6.500.000.000	6.500.000.000	6.500.000.000
	<u>6.500.000.000</u>	<u>6.500.000.000</u>	<u>6.500.000.000</u>	<u>6.500.000.000</u>

As of June 30, 2025, held to maturity investments are 12-month term deposits with a total value of VND 6.500.000.000 deposited at Military Commercial Joint Stock Bank with an interest rate of 4.8%/year.

b) Investments in equity of other entities

	30/06/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Join ventures, associates	117.025.553.713	-	-	117.025.553.713	-	-
Thong Nhat - Bac Viet Company Limite	117.025.553.713	-	-	117.025.553.713	-	-
	<u>117.025.553.713</u>	<u>-</u>	<u>-</u>	<u>117.025.553.713</u>	<u>-</u>	<u>-</u>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Accounting Policy For Enterprises do not have specific guidance on determining fair value.

Detail information on the Company's join ventures, associates as at 30/06/2025 as follows:

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

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 7 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Thien Lam Trading and Service Products Joint Stock Company (*)	6.178.649.575	6.178.649.575
Other trade receivables	14.652.741.492	14.321.577.650
	<b>20.831.391.067</b>	<b>20.500.227.225</b>

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

### 8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Other short-term receivables</b>				
Receivables from	-	-	16.166.019	-
Receivables from	-	-	30.216.625	-
Receivables from	-	-	1.267.923	-
Others	129.101.428	-	293.302.500	-
	<b>129.101.428</b>	<b>-</b>	<b>340.953.067</b>	<b>-</b>
<b>b) Other long-term receivables</b>				
Deposits	366.600.000	-	366.600.000	-
	<b>366.600.000</b>	<b>-</b>	<b>366.600.000</b>	<b>-</b>

### 9 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Thien Lam Production, Services and Trading Joint Stock Company	6.178.649.575	-	6.178.649.575	-
Others	2.010.157.544	-	2.010.157.544	-
	<b>8.188.807.119</b>	<b>-</b>	<b>8.188.807.119</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	66.733.753.844	-	49.710.041.103	-
Work in process	2.017.562.492	-	1.975.106.604	-
Finished goods	7.730.782.998	-	4.373.663.178	-
Goods	14.469.543.631	-	18.060.076.029	-
	<b>90.951.642.965</b>	<b>-</b>	<b>74.118.886.914</b>	<b>-</b>

### 11 . LONG-TERM UNFINISHED ASSET

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	<b>5.217.417.563</b>	<b>5.217.417.563</b>
Construction of office building at 10B Trang Thi	5.217.417.563	5.217.417.563
Fixed assets prior to commissioning	<b>400.000.000</b>	<b>400.000.000</b>
Software program	400.000.000	400.000.000
	<b>5.617.417.563</b>	<b>5.617.417.563</b>

NOTES TO THE SEPARATE 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 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	56.445.653.164	40.454.096.783	6.109.567.749	2.905.359.299	-	105.914.676.995
Purchase	1.383.607.232	133.707.284	120.000.000	176.400.000	-	1.813.714.516
Liquidating, disposed	-	-	-	-	-	-
As at 30/06/2025	57.829.260.396	40.587.804.067	6.229.567.749	3.081.759.299	-	107.728.391.511
Accumulated depreciation						
As at 01/01/2025	20.305.001.963	24.165.991.453	2.376.546.806	1.610.613.309	-	48.458.153.531
Depreciation	811.196.310	1.325.026.984	305.910.773	130.439.344	-	2.572.573.411
Liquidating, disposed	-	-	-	-	-	-
As at 30/06/2025	21.116.198.273	25.491.018.437	2.682.457.579	1.741.052.653	-	51.030.726.942
Net carrying amount						
As at 01/01/2025	36.140.651.201	16.288.105.330	3.733.020.943	1.294.745.990	-	57.456.523.464
As at 30/06/2025	36.713.062.123	15.096.785.630	3.547.110.170	1.340.706.646	-	56.697.664.569

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	523.764.369	358.861.345
Others	1.561.049.883	348.203.376
	<b>2.084.814.252</b>	<b>707.064.721</b>
b) Long-term prepaid expenses		
Advertising, communication and market analysis expenses	1.359.148.209	1.324.698.127
Tools and consumables awaiting for allocation	773.906.343	754.290.280
Brand value	474.963.335	462.924.526
Expenses of repair and renovation of assets	1.559.815.116	1.520.278.766
Others	385.069.707	375.309.415
	<b>4.552.902.710</b>	<b>4.437.501.114</b>

### 14 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
DHP Vietnam Company Limited	3.417.883.889	3.417.883.889	1.697.099.005	1.697.099.005
Centech Viet Nam Company Limited	1.718.307.355	1.718.307.355	1.691.643.800	1.691.643.800
Kenda Joint Stock Company	3.104.017.200	3.104.017.200	-	-
Other loan payables	5.948.376.752	5.948.376.752	3.850.320.759	3.850.320.759
	<b>14.188.585.196</b>	<b>14.188.585.196</b>	<b>7.239.063.564</b>	<b>7.239.063.564</b>

NOTES TO THE SEPARATE 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

15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	779.101.028	-	2.712.889.136	2.712.889.136	779.101.028	-
Export, import duties	-	-	3.526.886.017	3.526.886.017	-	-
Business income tax	-	32.743.913	281.510.102	-	-	314.254.015
Personal income tax	-	39.010.052	10.994.281	9.932.605	-	40.071.728
Fees and other obligations	-	-	3.008.714.488	1.642.238.651	-	1.366.475.837
	<b>779.101.028</b>	<b>71.753.965</b>	<b>9.540.994.024</b>	<b>7.891.946.409</b>	<b>779.101.028</b>	<b>1.720.801.580</b>

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



NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

16 . OTHER SHORT-TERM PAYMENTS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

FORM B 09-DN

17 . SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01-01-25		Interim		30-06-25	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	28.060.328.467	28.060.328.467	37.822.778.175	35.513.527.784	30.369.578.858	30.369.578.858
Military Commercial Joint Stock Bank	37.811.854.187	37.811.854.187	39.248.173.958	40.961.990.597	36.098.037.548	36.098.037.548
	<u>65.872.182.654</u>	<u>65.872.182.654</u>	<u>77.070.952.133</u>	<u>76.475.518.381</u>	<u>66.467.616.406</u>	<u>66.467.616.406</u>

Detail information on Short-term loans:

Detail information on Short-term loans from banks and credit institutions is as follows:

	Currency	Interest Rate	Guarantee	30-06-25	01-01-25
				VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	According to the Debt Receipt	Mortgage with property	30.369.578.858	28.060.328.467
Military Commercial Joint Stock Bank	VND	According to the Debt Receipt	Mortgage with property	36.098.037.548	37.811.854.187
				<u>66.467.616.406</u>	<u>65.872.182.654</u>

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 18 . OWNER'S EQUITY

#### a) Increase and decrease in owner's equity

	Owner's equity	Contributed legal capital	Undistributed earnings	Total
	VND	VND	VND	VND
<b>Previous year</b>				
Beginning balance of p	237.000.000.000	7.592.767	(24.314.186.351)	212.693.406.416
previous year	-	-	4.311.436.588	4.311.436.588
<b>As at 30/06/2024</b>	<b>237.000.000.000</b>	<b>7.592.767</b>	<b>(20.002.749.763)</b>	<b>217.004.843.004</b>
<b>From 01/01/2025 to 30/06/2025</b>				
As at 01/01/2025	237.000.000.000	7.592.767	(20.002.749.763)	217.004.843.004
current year	-	-	451.907.888	451.907.888
<b>As at 30/06/2025</b>	<b>237.000.000.000</b>	<b>7.592.767</b>	<b>(19.550.841.875)</b>	<b>217.456.750.892</b>

#### b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Hanoi City People's Committee	45,00%	106.650.000.000	45,00%	106.650.000.000
VSD Holding Company	41,68%	98.792.250.000	41,68%	98.792.250.000
Others	13,32%	31.557.750.000	13,32%	31.557.750.000
	<b>100%</b>	<b>237.000.000.000</b>	<b>100%</b>	<b>237.000.000.000</b>

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

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

#### d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	23.700.000	23.700.000
Quantity of issued stocks	23.700.000	23.700.000
- Common stocks	23.700.000	23.700.000
Quantity of circulation stocks	23.700.000	23.700.000
- Common stocks	23.700.000	23.700.000
Par value per stock (VND)	10.000	10.000



## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 19 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sale of goods	89.943.833.124	59.691.700.108
Revenue from services	7.685.186	64.308.236
	<b>89.951.518.310</b>	<b>59.756.008.344</b>

### 20 REVENUE DEDUCTIONS

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

### 21 . COSTS OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Costs of finished goods	73.347.762.533	48.552.850.074
	<b>73.347.762.533</b>	<b>48.552.850.074</b>

### 22 . FINANCE INCOME

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

### 23 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expenses	1.980.744.795	1.640.252.090
	<b>1.980.744.795</b>	<b>1.640.252.090</b>

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 24 . SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	613.457.462	299.580.708
Labor	1.122.588.561	713.006.699
Depreciation and amortisation	226.507.704	219.157.704
Expenses from external services	5.513.282.462	3.706.565.694
	<b>7.475.836.189</b>	<b>4.938.310.805</b>

### 25 . GENERAL ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Raw materials	675.206.377	874.944.567
Labor	3.068.045.919	3.192.248.971
Depreciation and amortisation	457.447.848	275.169.124
Tax, Charge, Fee	4.000.000	5.000.000
Expenses from external services	1.456.170.965	1.188.174.861
Other expenses by cash	133.484.898	138.262.181
	<b>5.794.356.007</b>	<b>5.673.799.704</b>

### 26 . CURRENT BUSINESS INCOME TAX EXPENSE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Total profit before tax	733.417.990	(880.158.324)
Increase	674.132.519	-
- <i>Unreasonable expenses</i>	674.132.519	-
Taxable income	1.407.550.509	(880.158.324)
<b>Current corporate income tax expense</b>	<b>281.510.102</b>	<b>-</b>
Tax payable at the beginning of period	32.743.913	32.743.913
<b>Closing period income tax payable of main business activities</b>	<b>314.254.015</b>	<b>32.743.913</b>

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 27 . BASIC EARNINGS PER SHARE

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit after tax	451.907.888	(880.158.324)
Profit distributed for common stocks	451.907.888	(880.158.324)
Average circulated common stocks in the period	23.700.000	23.700.000
<b>Basic earnings per share</b>	<b>19</b>	<b>(37)</b>

### 28 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	30/06/2025		01/01/2025	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
<b>Financial Assets</b>				
Cash and cash equivalents	5.752.363.948	-	13.469.348.268	-
Trade receivables, other receivables	21.327.092.495	(8.188.807.119)	21.207.780.292	(8.188.807.119)
Short term investments	6.500.000.000	-	6.500.000.000	-
	<b>33.579.456.443</b>	<b>(8.188.807.119)</b>	<b>41.177.128.560</b>	<b>(8.188.807.119)</b>

	Carrying amount	
	30/06/2025	01/01/2025
	VND	VND
<b>Financial Liabilities</b>		
Loans and borrowings	66.467.616.406	65.872.182.654
Trade payables, other payables	14.559.741.225	7.395.460.460
Accrued expenses	431.441.318	70.153.354
	<b>81.458.798.949</b>	<b>73.337.796.468</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### Financial risk management

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

### Market risk

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

#### Price Risk

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

#### Exchange rate risk

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

#### Interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

Credit Risk

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	5.752.363.948	-	-	5.752.363.948
Trade receivables, other receivables	13.138.285.376	-	-	13.138.285.376
Short term investments	6.500.000.000	-	-	6.500.000.000
	<u>25.390.649.324</u>	<u>-</u>	<u>-</u>	<u>25.390.649.324</u>
As at 01/01/2025				
Cash and cash equivalents	13.469.348.268	-	-	13.469.348.268
Short term	6.500.000.000			6.500.000.000
Lendings	-			-
Trade receivables, other receivables	13.018.973.173	-	-	13.018.973.173
	<u>32.988.321.441</u>	<u>-</u>	<u>-</u>	<u>32.988.321.441</u>

## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### Liquidity Risk

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

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Loans and borrowings	66.467.616.406	-	-	66.467.616.406
Trade payables, other payables	14.559.741.225	-	-	14.559.741.225
Accrued expenses	431.441.318	-	-	431.441.318
	<b>81.458.798.949</b>	<b>-</b>	<b>-</b>	<b>81.458.798.949</b>
<b>As at 01/01/2025</b>				
Loans and borrowings	65.872.182.654	-	-	65.872.182.654
Trade payables, other payables	7.395.460.460	-	-	7.395.460.460
Accrued expenses	70.153.354	-	-	70.153.354
	<b>73.337.796.468</b>	<b>-</b>	<b>-</b>	<b>73.337.796.468</b>

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

## 29 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Category	Position	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Income of Board of Directors, Management Board and Chief Accountant</b>			
Dinh Vu Minh Viet	Board of Directors, General Director	160.000.846	191.889.923
Phi Trong Thanh	Board of Directors, Vice Director	148.089.654	53.475.577
Nguyen Van Tuan	Board of Directors	87.198.019	109.639.212
Vu Thi Phuong	Board of Directors	77.008.462	96.910.788
Tran Thanh Trung	Chief Accountant	88.989.510	110.355.808
<b>Board of Supervisors' Income</b>			
Nguyen Hong Thuy	Head of the Supervisory Board	77.552.425	99.900.392
Chu Van Vuong	Board of Supervisors	90.141.327	109.639.212



## NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 30 . 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 Financial statements.

### 31 . COMPARATIVE FIGURES

Comparative figures on the Balance Sheet and corresponding notes are figures on the Financial Statements for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited. Comparative figures on the Income Statement and Cash Flow Statement and corresponding notes are figures of the Financial Statements for the accounting period from January 1, 2024 to June 30, 2024 prepared by the Company itself.

Tran Thanh Trung  
Preparer

Tran Thanh Trung  
Chief Accountant



Dinh Vu Minh Viet  
General Director

Hà Nội, 19 July 2025