

ENTERPRISE

Name of the unit: Hoang Ha Joint Stock Company.

Address: No. 368, Ly Bon Street, Thai Binh Ward, Hung Yên Province.

Tax code: 1000272301

SEPARATE FINANCIAL STATEMENTS

Quarter IV of 2025

Including the following forms:

- | | |
|--|--------------------------|
| 1. Balance sheet. | Form No: B 01a-DN |
| 2. Income statement. | Form No: B02a-DN |
| 3. Cash flow statement. | Form No: B03A-DN |
| 4. Notes to financial statements. | Form No: B 09/DN |

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1. Balance sheet.

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Form No: B03A-DN

4. Notes to financial statements.

Form No: B 09/DN

BALANCE SHEET

Quarter IV of 2025

Unit: Vietnamese Dong

ASSET	Code	Notes	31.12.2025	01.01.2025
SHORT-TERM ASSETS	100		5.445.950.330	3.793.667.160
Cash and cash equivalents	110		63.335.353	73.870.006
Cash	111	V.01	63.335.353	73.870.006
Short-term receivables	130		4.605.525.146	3.093.479.281
Short-term trade receivables	131	V.03	4.410.035.591	2.064.238.062
Short-term repayments to suppliers	132	V.04	152.882.708	374.597.573
Other short-term receivables	136	V.05a	42.606.847	654.643.646
Inventories	140		198.523.417	323.910.021
Inventories	141	V.07	198.523.417	323.910.021
Other current assets	150		578.566.414	302.407.852
Short-term prepaid expenses	151	V.12a	201.995.613	297.385.888
Deductible vat	152		255.734.487	
Taxes and other receivables from government budget	153	V.15	120.836.314	5.021.964
LONG-TERM ASSETS	200		76.055.490.568	200.313.244.725
Fixed assets	220		12.320.116.681	149.978.414.258
Tangible fixed assets	221	V.09	12.313.303.796	149.954.001.369
- Historical costs	222		120.181.469.504	364.043.034.271
- Accumulated depreciation (*)	223		(107.868.165.708)	(214.089.032.902)
Intangible fixed assets	227	V.10	6.812.885	24.412.889
- Historical costs	228		163.000.000	163.000.000
- Accumulated depreciation (*)	229		(156.187.115)	(138.587.111)
Investment real estate	230	V.11	28.209.816.675	14.486.154.613
- Historical costs	231		33.735.078.922	19.144.697.736
- Accumulated depreciation (*)	232		(5.525.262.247)	(4.658.543.123)
Long-term assets in progress	240		5.586.494.750	5.586.494.750
Construction in progress	242	V.08	5.586.494.750	5.586.494.750
Long-term investments	250		29.916.022.808	30.009.130.004
Investments in subsidiaries	251	V.02	30.000.000.000	30.000.000.000
Provisions for long-term investments (*)	254	V.20	(1.572.577.921)	(1.391.171.185)
Held to maturity investments	255	V.06	1.488.600.729	1.400.301.189
Other long-term assets	260		23.039.654	253.051.100
Long-term prepaid expenses	261	V.12b	23.039.654	253.051.100
TOTAL ASSETS	270		81.501.440.898	204.106.911.885


SOURCE OF FUNDS	Code	Notes	31.12.2025	01.01.2025
LIABILITIES	300		62.540.760.254	117.674.925.058
Short-term liabilities	310		40.940.760.254	117.611.454.058
Short-term trade payables	311	V.14	6.047.380.867	5.665.340.657
Short-term prepayments from customers	312		529.282.258	126.496.000
Taxes and other payables to government budget	313	V.15	139.165.352	328.776.314
Payables to employees	314		640.004.000	2.154.725.000
Short-term accrued expenses	315	V.16	4.881.811	7.155.873
Short-term unearned revenues	318	V.18a	113.339.606	1.161.936.875
Other short-term payments	319	V.17a	6.479.685.983	21.034.126.217
Short-term borrowings and finance lease liabilities	320	V.13	26.987.020.377	87.132.897.122
Long-term liabilities	330		21.600.000.000	63.471.000
Other long-term payables	337	V.17b	-	63.471.000
Long-term borrowings and finance lease liabilities	338	V.13B	21.600.000.000	-
OWNER'S EQUITY	400		18.960.680.644	86.431.986.827
Owner's equity	410	V.19	18.960.680.644	86.431.986.827
Contributed capital	411		348.963.540.000	348.963.540.000
- Voting shares	411a		348.963.540.000	348.963.540.000
Capital surplus	412		932.107.220	932.107.220
Development and investment funds	418		5.272.435.487	5.272.435.487
Undistributed profit after tax	421		(336.207.402.063)	(268.736.095.880)
- Undistributed profit after tax brought forward	421a		(268.736.095.880)	(235.712.178.540)
- Undistributed profit after tax for the current period	421b		(67.471.306.183)	(33.023.917.340)
TOTAL SOURCE OF FUNDS	440		81.501.440.898	204.106.911.885

Hung Yên, January 22, 2026

Prepared by


Nghiem Thi Hieu

Chief Accountant


Tran Thi Hang

Chairman of the Board of Directors


Luu Huy Ha

INCOME STATEMENT
Quarter IV of 2025

Unit: Vietnamese Dong

Target	Code	Notes	Quarter IV		From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
			Year 2025	Year 2024		
1. Revenues from sales and services rendered	01		4.962.222.844	7.922.296.564	22.274.521.317	40.831.422.035
2. Revenue deductions	02					
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	VI.1	4.962.222.844	7.922.296.564	22.274.521.317	40.831.422.035
4. Costs of goods sold	11	VI.2	8.597.978.333	12.653.671.559	38.812.034.270	61.757.538.873
5. Gross revenues from sales and services rendered (20=10-11)	20		(3.635.755.489)	(4.731.374.995)	(16.537.512.953)	(20.926.116.838)
6. Financial income	21	VI.3	356.546.040	97.331.101	1.127.940.608	153.209.844
7. Financial expenses	22	VI.4	122.958.444	567.248.997	794.529.933	2.404.117.525
In which: interest expenses	23		100.680.975	530.356.313	599.697.271	2.218.642.882
8. Sales expenses	25				-	-
9. General administration expenses	26	VI.7	1.611.751.927	2.423.167.349	7.803.845.375	10.355.759.233
10. Net profits from operating activities{30=20+(21-22)-(24+25)}	30		(5.013.919.820)	(7.624.460.240)	(24.007.947.653)	(33.532.783.752)
11. Other income	31	VI.5	12.312.370	361.945.707	5.035.650	573.144.578
12. Other expenses	32	VI.6	23.960.276	1.660.980	43.468.394.180	64.278.166
13. Other profits (40=31-32)	40		(11.647.906)	360.284.727	(43.463.358.530)	508.866.412
14. Total net profit before tax (50=30+40)	50		(5.025.567.726)	(7.264.175.513)	(67.471.306.183)	(33.023.917.340)
15. Current corporate income tax expenses	51	VI.9			-	-
16. Deferred corporate tax expense	52				-	-
17. Profits after enterprise income tax (60=50-51-52)	60		(5.025.567.726)	(7.264.175.513)	(67.471.306.183)	(33.023.917.340)

Prepared by

Chief Accountant

Chairman of the Board of Directors

Nghiem Thi Hieu

Tran Thi Hang

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Luu Huy Ha

HOANG HA JOINT STOCK COMPANY

No. 368, Ly Bon Street, Thai Binh Wead, Hung Yên Province

Tax code: 1000272301

Form No: B03A-DN
(Issued under Circular No 200/2014/TT-BTC
dated December 22, 2014 of the
Ministry of Finance)

CASH FLOW STATEMENT

(According indirect method)

Quarter IV of 2025

Unit: Vietnamese Dong

Target	Code	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(67.471.306.183)	(33.023.917.340)
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	11.368.782.102	19.676.245.398
Provisions	03	181.406.736	185.474.643
(Gain)/Loss from investment activities	05	42.195.324.590	(514.074.265)
Interest expenses	06	599.697.271	2.218.642.882
3. Profit from operating activities before changes in working capital	08	(13.126.095.484)	(11.457.628.682)
(Increase)/Decrease in receivables	09	7.087.119.968	3.240.426.216
(Increase)/Decrease in inventories	10	125.386.604	395.748.966
(Increase)/Decrease in payables	11	(16.868.314.997)	11.498.680.679
(Increase)/Decrease in prepaid expenses	12	325.401.721	19.570.958
Interest paid	14	(319.670.333)	(5.002.933.808)
Cash flows from operating activities	20	(22.776.172.521)	(1.306.135.671)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Expenditures on purchase and construction of fixed assets and long-term investments	21		(247.575.630)
2. Proceeds from disposal or transfer of fixed assets and other long-term investments	22	61.311.321.549	2.534.541.770
3. Expenditures on loans and purchase of debt instruments from other parties	23		
4. Proceeds from interests, dividends and distributed profits	27	193.064	123.457.859
Cash flows from investing activities	30	61.311.514.613	2.410.423.999
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from borrowings	33	26.364.900.896	100.874.825.195
2. Repayment of principal	34	(64.910.777.641)	(102.008.773.375)
Net cash flows from financial activities	40	(38.545.876.745)	(1.133.948.180)
Net cash flows during the period (50=20+30+40)	50	(10.534.653)	(29.659.852)
Cash and cash equivalents at the beginning of the period	60	73.870.006	103.529.858
Effect of exchange rate fluctuations	61	-	
Cash and cash equivalents at the end of the period	70	63.335.353	73.870.006

Hung Yên, January 22, 2026

Prepared by

Chief Accountant

Chairman of the Board of Directors

Nghiêm Thị Hiếu

Trần Thị Hằng

Lưu Huy Hà

NOTES TO THE FINANCIAL STATEMENTS

Quarter IV of 2025

I. Characteristics of the enterprise.

1. Form of capital ownership: Joint Stock Company.

2. Business fields: Passenger transport services on fixed routes and contracts; taxi; Automobile repair and maintenance; etc; ...

3. Business lines:

The Company's main activities in the fiscal year are passenger transport services by bus, taxi, fixed-route vehicle, contract vehicle, express delivery, office rental service, parking lot, car repair and maintenance, car trading, etc.

4. Characteristics of the business's activities in the fiscal year that affect the Financial Statements

5. Enterprise structure

The Company has a Branch of Hoang Ha Joint Stock Company in Hanoi with dependent accounting

List of consolidated subsidiaries

+ Bus Station West of Thai Binh One - Member Company Limited

Address: Thang Cuu Village, Trần Hưng Đạo Ward, Hung Yên Province, Vietnam

Proportion of interests of the parent company: 100%

Voting rights of the parent company: 100%

II. Accounting period, currency used in accounting.

1. Annual accounting period: The Company's fiscal year begins from January 01 to December 31 each year.

2. Currency used in accounting: Vietnamese Dong.

III. Applicable accounting standards and regimes.

1. Applicable accounting regime:

The Company applies the Vietnamese enterprise accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Vietnamese accounting standards issued by the Ministry of Finance and accompanying amendments, supplements and implementation instructions.

2. Declaration of compliance with Accounting Standards and Accounting Regime.

The separate financial statements are prepared and presented in accordance with current Vietnamese accounting standards and accounting regimes.

IV. Applicable accounting policies.

1. Principles for recognition of cash and cash equivalents.

Cash includes cash, bank deposits, and cash in transit.

Cash equivalents are short-term investments with maturity of no more than 03 months that are easily convertible to cash and are subject to an insignificant risk of conversion to cash from the date of purchase.

2. Accounting principles for financial investments

Loans:

3. Receivables

Receivables are tracked in detail by maturity, receivables, original currency and other factors according to the Company's management needs.



Provisions for doubtful debts is set aside for the following amounts: receivables that are overdue for payment stated in economic contracts and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the Provisions for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, or absconding.

4. Principles for recognition of inventories.

Inventories are recognized at the historical costs. Where the net realizable value is lower than the cost, the net realizable value shall be used. The cost of inventories comprises all costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition

The value of inventories is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

5. Principles for recognition and depreciation of fixed assets.

- Principles for recognition of tangible and intangible fixed assets.

Tangible and intangible fixed assets are recognized at their historical costs. During use, tangible and intangible fixed assets are recognized at their historical costs, accumulated depreciation and residual value.

Fixed assets under financial leases are recognized at their historical costs at their fair value or the present value of the minimum rental payment (excluding VAT) and the initial direct costs incurred related to the leased fixed assets. During use, fixed assets under financial leases are recognized at their historical costs, accumulated depreciation and residual value.

- Depreciation method for tangible and intangible fixed assets and finance leases.

Depreciation of tangible and intangible fixed assets is calculated using the straight-line method. The depreciation period is determined in accordance with the provisions of Circular No. 203/2009/TT-BTC dated October 20, 2009 of the Ministry of Finance, specifically as follows:

- Factory:	10 – 50 years
- Production equipment:	6 – 10 years
- Means of transport	6 – 10 years
- Office equipment	3 – 5 years
- Computer software	8 years
- Taxi operating software and express delivery software	5 years

Fixed assets under financial lease are depreciated like fixed assets of the Company. For fixed assets under financial lease that are not certain to be purchased, they will be depreciated according to the lease term when the lease term is shorter than its useful life.

6. Accounting principles for business cooperation contracts.

A business cooperation contract is a contractual agreement between two or more parties to jointly carry out economic activities without forming an independent legal entity. The activity can be jointly controlled by the capital contributors under a joint venture agreement or controlled by one of the participating parties.

7. Accounting principles for deferred corporate income tax.

The account is used to reflect the current value and the increase and decrease of deferred income tax payable. Deferred income tax payable is determined on the basis of temporary taxable differences arising in the year and the current income tax rate.

8. Principles of accounting for prepaid expenses.

The account is used to reflect actual expenses that have arisen but are related to the results of production and business activities of many accounting periods and the transfer of these expenses to production and business expenses of the following accounting periods.

9. Principles of accounting for payables.

Payables are monitored in detail by payment term, payable entity, type of original currency payable and other factors according to the management needs of the enterprise

10. Principles for recognition of loans and financial lease liabilities.

The account is used to reflect loans, financial lease liabilities and the payment status of loans and financial lease liabilities of the enterprise. Do not reflect in this account loans in the form of issuing bonds or issuing preferred shares with a clause requiring the issuer to repurchase at a certain time definitely in the future.

11. Principles for recognition and capitalization of borrowing costs.

Borrowing costs are recognized in production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing procedures.

12. Principles for recognition of payable expenses.

The account is used to reflect the amounts recognized in production and business expenses in the period but not actually paid in the period.

The account is used to recognize actual expenses that have not yet arisen, but are calculated in advance into the production and business costs of this period for the cost-bearing entities to ensure that when actual payments arise, they do not cause sudden changes in production and business costs. The accounting of payable expenses into production and business costs in the period must be carried out according to the principle of matching between revenue and expenses arising in the period.

13. Principles and methods for recognition of Provisions for payables.

The account is used to reflect the existing Provisions for payables, the status of provisioning and using Provisions for payables of the enterprise.

14. Principles for recognition of unrealized revenue.

Reflects the current amount and the increase or decrease in unrealized revenue of the enterprise in the accounting period. Record into the account the amount of money that customers have paid in advance for one or more accounting periods for asset leasing; Interest received before lending capital or purchasing debt instruments; The difference between the deferred payment and installment payment prices as committed and the cash payment prices; The exchange rate interest arising and revaluation of foreign currency items of capital construction investment activities (pre-operation phase) upon completion of investment for gradual allocation; The difference between the revaluation price being greater than the book value of the assets contributed as joint venture capital corresponding to the interest of the joint venture capital contributor;

15. Principles for recognition of convertible bonds.

The account is used to reflect the situation of bond issuance, including convertible bonds, and the situation of bond payment of the enterprise. The account is also used to reflect the bond discounts and premiums arising when issuing bonds and the situation of allocating discounts and premiums when determining borrowing costs included in production and business expenses or capitalization for each period.

16. Principles for recognition of equity.

Owner's equity is recognized at the actual capital contributed by the owner.

Treasury shares are shares issued by the Company and then repurchased. Treasury shares are recognized at their actual value and presented on the Balance Sheet as a reduction in equity.

Undistributed profit after tax is the profit from the business's operations after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

The account is used to reflect the difference due to revaluation of existing assets and the handling of such difference by the enterprise

The account is used to reflect the exchange rate difference arising in investment activities in construction and development (pre-operation period) exchange rate difference due to revaluation of foreign currency items at the end of the fiscal year and the handling of such exchange rate difference. Exchange rate differences are differences arising from the actual exchange or conversion of the same amount of foreign currency into accounting currency at different exchange rates.

17. Principles and methods of revenue recognition.

Sales revenue:

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;

- The Company no longer retains control over the goods as the owner of the goods or the right to control the goods;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Costs related to sales transactions can be determined.

Sales revenue is determined at the fair value of the amounts received or to be received according to the accrual accounting principle, amounts received in advance from customers are not recognized as revenue during the year.

- Service revenue:

Service revenue: is recognized when the outcome of the transaction can be reliably determined. In case the provision of services involves many periods, revenue is recognized in the period according to the results of the work completed on the date of the Balance Sheet of that period. The result of a service provision transaction is determined when all the following conditions are satisfied:

- Revenue is determined relatively reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The portion of work completed on the date of the Balance Sheet can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial revenue:

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recognized when satisfying both (02) of the following conditions:

- It is possible to obtain economic benefits from that transaction;
- Revenue is determined relatively reliably.

Construction contract revenue:

Other income

The account is used to reflect other income, revenue outside of the production and business activities of the enterprise.

18. Accounting principles for revenue deductions.

The account is used to reflect the amounts adjusted to deduct from sales revenue, service provision arising in the period, including: Trade discounts, sales discounts and returned goods. The account does not reflect taxes deducted from revenue such as output VAT payable calculated by the direct method.

19. Accounting principles for cost of goods sold.

The account is used to reflect the capital value of products, goods, services, investment real estate; production cost of construction and installation products (for construction and installation enterprises) sold during the period

20. Principles of accounting for financial expenses.

The account reflects financial operating expenses including expenses or losses related to financial investment activities, lending and borrowing costs, costs of contributing capital to joint ventures, associations, short-term securities transfer losses, securities transaction costs...; Provisions for devaluation of securities investments, losses arising from selling foreign currencies, exchange rate losses...

21. Principles of accounting for sales expenses, business management expenses.

The account is used to reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (excluding construction and installation activities), preservation, packaging, transportation costs, etc. . .

The account is used to reflect general management costs of the enterprise, including costs of salaries for employees of the enterprise management department (salaries, wages, Provisions, etc.); social insurance, health insurance, union fees of enterprise management employees; costs of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, etc.); other cash costs (reception, customer conferences, etc.).

22. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and corporate income tax rates in the current year.

Deferred corporate income tax expenses are determined based on deductible temporary differences, taxable temporary differences and corporate income tax rates.

23. Other accounting principles and methods.

V. Additional information for items presented in the balance sheet.

Unit: Vietnamese dong

01- Cash				31/12/2025	01/01/2025
- Cash:				43.201.182	69.211.084
- Non-term bank deposits:				20.134.171	4.658.922
Total				63.335.353	73.870.006
02 - Investments in subsidiaries:				31/12/2025	01/01/2025
	% Owner's equity	Historical cost	Provision for devaluation	Historical cost	Provision for devaluation
Bus Station West of Thai Binh One					
- Member Company Limited	100%	30.000.000.000	(1.572.577.921)	30.000.000.000	(1.391.171.185)
Công		30.000.000.000	(1.572.577.921)	30.000.000.000	(1.391.171.185)
03. Short-term trade receivables				31/12/2025	01/01/2025
				4.410.035.591	2.064.238.062
- Hoang Tan Joint Stock Company				71.123.960	54.456.110
- Tien Phong Moi Trading Joint Stock Company				3.822.462.665	1.403.624.200
- Other trade receivables.				516.448.966	606.157.752
Total				4.410.035.591	2.064.238.062
Receivables from related parties					
+ Hoang Tan Joint Stock Company				71.123.960	54.456.110
+ Bus Station West of Thai Binh One - Member Company Limited				482.851.000	482.851.000
Total				553.974.960	537.307.110
04. Short-term advances to suppliers				31/12/2025	01/01/2025
- Hanoi Design Consulting Joint Stock Company				140.000.000	140.000.000
- Branch of TMT Motors Corporation in Hung Yen				10.882.708	173.197.573
- International Consulting & Auditing Company Limited				-	59.400.000
- Other advances to suppliers.				2.000.000	2.000.000
Total				152.882.708	374.597.573
05. Other receivables.				31/12/2025	01/01/2025
a. Short-term.				42.606.847	654.643.646
- Other receivables				42.606.847	654.643.646
+ Short-term deposits and bets;				14.000.000	514.000.000
+ Other receivables				28.606.847	140.643.646
Total				42.606.847	654.643.646
06. Receivables from loans (*)				31/12/2025	01/01/2025
Deposit at BIDV Bank for 18-month term with interest rate of 4.9%/year guaranteed for Bus Station West of Thai Binh (1st 18-month extension with interest rate 6.4%/year, due date is on 23/06/2024, 2nd extension with interest rate 4.2%/year, due date is on 23/12/2025; 3rd extension with interest rate 4.5%/year, due date is on 23/06/2027)					
				1.488.600.729	1.400.301.189
Total				1.488.600.729	1.400.301.189

07. Inventories

31/12/2025

01/01/2025

	Historical cost	Provision	Historical cost	Provision
- Raw materials, supplies	198.523.417		323.910.021	
Total	198.523.417	-	323.910.021	-

08. Construction in progress

31/12/2025

01/01/2025

- Basic construction (Bus Station West)	5.586.494.750	5.586.494.750
Total	5.586.494.750	5.586.494.750

09. Increase, decrease of tangible fixed assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Total
Historical cost of tangible fixed assets.					
Balance as of 01/01/2025	202.405.038.621	26.148.283.282	92.467.014.042	43.022.698.326	364.043.034.271
- Purchases during the year.				-	-
- Disposals and sales.	(184.564.065.561)	(24.690.406.422)	(4.954.854.458)	(29.652.238.326)	(243.861.564.767)
- Other reductions					-
Balance as 31/12/2025	17.840.973.060	1.457.876.860	87.512.159.584	13.370.460.000	120.181.469.504
Accumulated depreciation					
Balance as of 01/01/2025	73.000.268.537	25.335.267.592	81.803.436.475	33.950.060.298	214.089.032.902
- Depreciation during the year	3.196.653.606	34.586.376	5.360.936.577	1.892.286.415	10.484.462.974
- Disposals and sales.	(59.979.373.060)	(23.917.869.366)	(4.716.033.389)	(27.225.335.229)	(115.838.611.044)
- Other reductions	(866.719.124)				(866.719.124)
Balance as 31/12/2025	15.350.829.959	1.451.984.602	82.448.339.663	8.617.011.484	107.868.165.708
Residual value of tangible fixed assets					
Balance as of 01/01/2025	129.404.770.084	813.015.690	10.663.577.567	9.072.638.028	149.954.001.369
Balance as 31/12/2025	2.490.143.101	5.892.258	5.063.819.921	4.753.448.516	12.313.303.796

10 - Intangible fixed assets

Item	Land using right	Establishment & productive right	Other software	Other intangible fixed assets	Total
Historical cost of intangible fixed assets					
Balance as of 01/01/2025			163.000.000		163.000.000
Balance as 31/12/2025			163.000.000	-	163.000.000
Accumulated depreciation					
Balance as of 01/01/2025			138.587.111		138.587.111
- Depreciation during the year			17.600.004		17.600.004
Balance as 31/12/2025	-		156.187.115	-	156.187.115
Residual value of intangible fixed assets					
Balance as of 01/01/2025			24.412.889	-	24.412.889
Balance as 31/12/2025			6.812.885	-	6.812.885

11 - Increase and decrease of investment real estate assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Total
Original price of investment real estate fixed assets					
Balance as of 01/01/2025	19.144.697.736		-		19.144.697.736
- Other monks.	14590381186				14.590.381.186
- Other reductions.					-
Balance as 31/12/2025	33.735.078.922	-	-	-	33.735.078.922
Accumulated depreciation					
Balance as of 01/01/2025	4.658.543.123		-		4.658.543.123
- Depreciation during the year	866.719.124		-		866.719.124
Balance as 31/12/2025	5.525.262.247		-	-	5.525.262.247
Residual value of investment real estate fixed assets					
Balance as of 01/01/2025	14.486.154.613		-	-	14.486.154.613
Balance as 31/12/2025	28.209.816.675		-	-	28.209.816.675

12. Prepaid Expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
a) Short-term	<u>201.995.613</u>	<u>297.385.888</u>
Insurance fees, vehicle registration fees, etc...	200.361.205	287.217.338
Other prepaid expenses	1.634.408	10.168.550
b) Long-term	<u>23.039.654</u>	<u>253.051.100</u>
Other prepaid expenses	23.039.654	253.051.100
Total	<u>225.035.267</u>	<u>550.436.988</u>

13. Loans and Financial Lease Liabilities	<u>31/12/2025</u>		During the Period		<u>01/01/2025</u>	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
A. Short-term Loan	26.987.020.377	26.987.020.377	6.964.900.896	58.910.777.641	78.932.897.122	78.932.897.122
a. Short-term bank loans	3.087.020.377	3.087.020.377	6.964.900.896	8.710.777.641	4.832.897.122	4.832.897.122
BIDV - Thai Binh Branch (1)	3.087.020.377	3.087.020.377	6.964.900.896	8.710.777.641	4.832.897.122	4.832.897.122
b. Short-term loans from individuals and organizations	23.900.000.000	23.900.000.000	-	50.200.000.000	74.100.000.000	74.100.000.000
Bus Station West of Thai Binh One - Member Company Limited (1)	23.900.000.000	23.900.000.000	-	200.000.000	24.100.000.000	24.100.000.000
Tien Phong Moi Trade Joint Stock Company (2)	-	-		50.000.000.000	50.000.000.000	50.000.000.000

B. Long-term Loans from Individuals and Organizations	21.600.000.000	21.600.000.000	19.400.000.000	6.000.000.000	8.200.000.000	8.200.000.000
Luu Huy Ha (1)	#####	12.500.000.000	8.200.000.000		4.300.000.000	4.300.000.000
Nguyen Huu Hoan (2)	9.100.000.000	9.100.000.000	11.200.000.000	6.000.000.000	3.900.000.000	3.900.000.000
Total	48.587.020.377	48.587.020.377	26.364.900.896	64.910.777.641	87.132.897.122	87.132.897.122

14. Payables to Sellers

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Value	Amount Capable of Debt Renavment	Value	Amount Capable of Debt Renavment
a, Short-term Payables to Sellers				
- Thuy Duong International Lubricant Company Limited	30.104.720	30.104.720	30.104.720	30.104.720
- Ngoc Mai Transportation Production Trading Service Joi	5.004.499.600	5.004.499.600	5.004.499.600	5.004.499.600
- Payables to other parties	1.012.776.547	1.012.776.547	630.736.337	630.736.337
b. Long-term Payables to Sellers (Details are similar to				
Total	6.047.380.867	6.047.380.867	5.665.340.657	5.665.340.657

15. Taxes and

Payables to the State	Receivables as of 01.01.2025	Payables as of 01.01.2025	Payables as of 31.12.2025	payments/offset as 31.12.2025	Receivables as of 31.12.2025	Payables as of 31.12.2025
- Business license t	5.000.000		4.000.000	4.000.000	5.000.000	
- Value-added tax (VAT)		190.002.074	8.045.869.614	8.350.019.655	114.539.079	391.112
- Corporate income tax (CIT)		138.774.240				138.774.240
- Land lease payments		-	273.961.187	273.961.187		-
- Other taxes	21.964		5.259.967	6.535.238	1.297.235	
Total	5.021.964	328.776.314	8.329.090.768	8.634.516.080	120.836.314	139.165.352

16. Short-term Payable Expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
- Accrued loan interest expenses	4.881.811	7.155.873
Total	4.881.811	7.155.873

17. Other Payables

	<u>31/12/2025</u>	<u>01/01/2025</u>
a) Short-term	6.479.685.983	21.034.126.217
- Trade union funds	96.510.160	96.510.160
- Social insurance;	-	-
- Health insurance;	-	-
- Unemployment insurance;	-	-
- Short-term deposits and guarantees received;	42.471.000	15.000.000.000
- Bus Station West of Thai Binh One - Member Company Limited	4.239.543.770	4.191.626.770
- Other parties	2.101.161.053	1.745.989.287
Total	6.479.685.983	21.034.126.217

b) Long-term	<u>31/12/2025</u>	<u>01/01/2025</u>
- Long-term deposits and guarantees received	-	63.471.000
<u>Total</u>	<u>-</u>	<u>63.471.000</u>

18. Unearned Revenue	<u>31/12/2025</u>	<u>01/01/2025</u>
	<u>113.339.606</u>	<u>1.161.936.875</u>
- Revenue from office and advertisement leasing	113.339.606	1.161.936.875
<u>Total</u>	<u>113.339.606</u>	<u>1.161.936.875</u>

19 - Owners' Equity

a. Reconciliation Table of Changes in Owners' Equity

Indicator	Items under owner's equity					
	Capital contributed by owners	Share premium	Development investment fund	Treasure shares	Undistributed after-tax profit and other funds	Total
A	1	2	3	4	5	6
Balances as of 01/01/2024	348.963.540.000	932.107.220	5.272.435.487	-	(235.712.178.540)	119.455.904.167
- Loss from the previous year					(33.023.917.340)	(33.023.917.340)
Balances as of 31/12/2024	348.963.540.000	932.107.220	5.272.435.487	-	(268.736.095.880)	86.431.986.827
- Loss from the current year					(67.471.306.183)	(67.471.306.183)
Balances as of 31.12.2025	348.963.540.000	932.107.220	5.272.435.487	-	(336.207.402.063)	18.960.680.644

b. Details of owner's investment capital.	<u>31/12/2025</u>	<u>01/01/2025</u>
- Capital contributed by shareholders	348.963.540.000	348.963.540.000
<u>Total</u>	<u>348.963.540.000</u>	<u>348.963.540.000</u>

c. Capital transactions with owners and distribution of dividends, profit-sharing.	<u>31/12/2025</u>	<u>01/01/2025</u>
+ Capital at the beginning of the year.	348.963.540.000	348.963.540.000
+ Capital at the end of the year	348.963.540.000	348.963.540.000

d. Shares	<u>31/12/2025</u>	<u>01/01/2025</u>
- Number of shares registered for issuance	34.896.354	34.896.354
- Number of shares sold to the public	34.896.354	34.896.354
+ Common shares	34.896.354	34.896.354
- Number of shares in circulation.	34.896.354	34.896.354
+ Common shares.	34.896.354	34.896.354
* Par value of outstanding shares	10.000 đồng/CP	10.000 đồng/CP

	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
g. Basic earnings per share		
- Accounting profit after corporate income tax	(67.471.306.183)	(33.023.917.340)
Minus: Welfare and reward fund distributed from after-tax profit of the company		
- Profit or loss allocated to common shareholders.	(67.471.306.183)	(33.023.917.340)
- Average number of common shares outstanding during the period.	34.896.354	34.896.354
- Basic earnings per share (Par value of shares: 10,000 VND).	(1.933)	(946)
20. Provision for long-term financial investments (*)	<u>31/12/2025</u>	<u>01/01/2025</u>
- Bus Station West of Thai Binh One - Member Company Limited	(1.572.577.921)	(1.391.171.185)
<u>Total</u>	<u>(1.572.577.921)</u>	<u>(1.391.171.185)</u>

VI. Additional Information for Items Presented in the Income Statement

Unit: Vietnamese dong.

	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
1. Revenue from Sales and Services (Code: 01)		
- Revenue from Sales.	2.392.632.757	11.304.466.092
- Revenue from Services	18.744.667.990	24.369.815.012
- Revenue from Real Estate Business	1.137.220.570	5.157.140.931
<u>Total</u>	<u>22.274.521.317</u>	<u>40.831.422.035</u>
2. Cost of Goods Sold	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
- Cost of Goods Sold	2.269.261.959	10.819.128.081
- Cost of Services Provided	36.011.670.414	47.759.013.701
- Cost of Real Estate Business	531.101.897	3.179.397.091
<u>Total</u>	<u>38.812.034.270</u>	<u>61.757.538.873</u>
3. Financial Revenue.	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
- Interest from Deposits and Loans.	59.207.274	70.615.981
- Revenue from Other Financial Activities	1.068.733.334	82.450.000
- Foreign Exchange Gain		143.863
<u>Total</u>	<u>1.127.940.608</u>	<u>153.209.844</u>
4. Financial Expenses	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
- Loan interest Expenses.	613.123.197	2.218.642.882
- Provision for Investment Loss	181.406.736	185.474.643
<u>Total</u>	<u>794.529.933</u>	<u>2.404.117.525</u>

5. Other Income	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
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- Income from Liquidation and Disposal of Assets	-	443,458.284
- Other Income	5,035.650	129,686.294
<u>Total</u>	<u>5,035.650</u>	<u>573,144.578</u>
	<u>From 01/01/2025</u>	<u>From 01/01/2024</u>
	<u>to 31/12/2025</u>	<u>to 31/12/2024</u>
6. Other Expenses		
- Penalties for Late Payments and Tax Collection	7,611.598	64,278.166
- Loss from liquidation of fixed assets	43,121.250.988	
- Other expenses	339,531.594	
<u>Total</u>	<u>43,468,394.180</u>	<u>64,278.166</u>
	<u>From 01/01/2025</u>	<u>From 01/01/2024</u>
	<u>to 31/12/2025</u>	<u>to 31/12/2024</u>
7. General and Administrative Expenses		
- Labor Costs	3,689,063.954	4,549,743.216
- Tools and Equipment Expenses	51,309.051	51,714.529
- Depreciation of Fixed Assets	1,506,443.869	3,322,467.708
- Taxes, Fees, and Charges	78,179.364	302,510.486
- Outsourced Service Costs	2,391,805.807	1,946,320.428
- Other Cash Expenses	87,043.330	183,002.866
<u>Total</u>	<u>7,803,845.375</u>	<u>10,355,759.233</u>
	<u>From 01/01/2025</u>	<u>From 01/01/2024</u>
	<u>to 31/12/2025</u>	<u>to 31/12/2024</u>
8. Business Production Costs by Element		
- Cost of Raw Materials and Supplies	13,920,269.572	20,111,747.179
- Labor Costs	12,883,719.466	14,655,166.390
- Depreciation of Fixed Assets	10,502,062.978	19,676,245.398
- Outsourced Service Costs	6,708,668.685	6,326,741.593
- Other Cash Expenses	286,208.934	518,713.909
<u>Total</u>	<u>44,300,929.635</u>	<u>61,288,614.469</u>
9. Current corporate Income Tax (CIT) Expenses		
	<u>From 01/01/2025</u>	<u>From 01/01/2024</u>
	<u>to 31/12/2025</u>	<u>to 31/12/2024</u>
<u>Corporate Income Tax on business operations</u>		
- Total Income Before CIT	(24,277,554.715)	(33,023,917.340)
- Adjustments for Taxable Income	871,927.013	2,390,752.063
Total: Non-deductible Expenses	871,927.013	2,390,752.063
+ Expenses Without Valid Invoices or Documentation	326,177.049	64,278.166
+ Interest Expenses from Related-Party Transactions	540,489.997	2,148,026.901
+ Penalties for Late Payment or Tax Arrears	5,259.967	178,446.996
- Total Taxable Income	(23,405,627.702)	(30,633,165.277)
- Taxable Income	0	0

Corporate Income Tax Rate	20%	20%
Adjustments for CIT from Previous Years Added to Current CIT Expenses	-	-
Current Corporate Income Tax Expenses	-	-
	<u>From 01/01/2025</u>	<u>From 01/01/2024</u>
	<u>to 31/12/2025</u>	<u>to 31/12/2024</u>
<u>Corporate Income Tax on real estate transfer activities</u>		
- Total Income Before CIT	(43.193.751.468)	-
- Real estate transfer activities	(43.193.751.468)	-
Total: Non-deductible Expenses		
- Total Taxable Income		
- Taxable Income		
Corporate Income Tax Rate	20%	20%
Adjustments for CIT from Previous Years Added to Current CIT Expenses		
Current Corporate Income Tax Expenses		

Hung Yên, January 22, 2026.

Prepared by

Chief Accountant

Chairman of the Board of Directors



Nghiem Thi Hieu



Tran Thi Hang



Luu Huy Ha

