

**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**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**As of December 31, 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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**Form No: B 09/DN**



## FINANCIAL STATEMENTS

Form No: B 01a-DN

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

## CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: Vietnamese Dong

ASSET	Code	Notes	31.12.2025	01.01.2025
<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>5.389.714.005</b>	<b>3.765.753.843</b>
<b>Cash and cash equivalents</b>	<b>110</b>		<b>89.884.174</b>	<b>117.241.835</b>
Cash	111	V.01	89.884.174	117.241.835
<b>Short-term receivables</b>	<b>130</b>		<b>4.472.674.146</b>	<b>2.974.128.281</b>
Short-term trade receivables	131	V.03	3.927.184.591	1.581.387.062
Short-term repayments to suppliers	132	V.04	502.882.708	738.097.573
Other short-term receivables	136	V.05a	42.606.847	654.643.646
<b>Inventories</b>	<b>140</b>		<b>198.523.417</b>	<b>323.910.021</b>
Inventories	141	V.07	198.523.417	323.910.021
<b>Other current assets</b>	<b>150</b>		<b>628.632.268</b>	<b>350.473.706</b>
Short-term prepaid expenses	151	V.12a	201.995.613	297.385.888
Deductible vat	152		305.800.341	48.065.854
Taxes and other receivables from government budget	153	V.16	120.836.314	5.021.964
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>47.972.183.123</b>	<b>172.049.531.272</b>
<b>Fixed assets</b>	<b>220</b>		<b>12.320.116.681</b>	<b>149.978.414.258</b>
<b>Tangible fixed assets</b>	<b>221</b>	V.09	<b>12.313.303.796</b>	<b>149.954.001.369</b>
- Historical costs	222		120.181.469.504	364.043.034.271
- Accumulated depreciation (*)	223		(107.868.165.708)	(214.089.032.902)
<b>Intangible fixed assets</b>	<b>227</b>	V.10	<b>6.812.885</b>	<b>24.412.889</b>
- Historical costs	228		163.000.000	163.000.000
- Accumulated depreciation (*)	229		(156.187.115)	(138.587.111)
<b>Investment real estate</b>	<b>230</b>		<b>28.209.816.675</b>	<b>14.486.154.613</b>
- Historical costs	231		33.735.078.922	19.144.697.736
- Accumulated depreciation (*)	232		(5.525.262.247)	(4.658.543.123)
<b>Long-term assets in progress</b>	<b>240</b>		<b>5.930.359.205</b>	<b>5.930.359.205</b>
Construction in progress	242	V.08	5.930.359.205	5.930.359.205
<b>Long-term investments</b>	<b>250</b>		<b>1.488.600.729</b>	<b>1.400.301.189</b>
Held to maturity investments	255		1.488.600.729	1.400.301.189
<b>Other long-term assets</b>	<b>260</b>		<b>23.289.833</b>	<b>254.302.007</b>
Long-term prepaid expenses	261	V.12b	23.289.833	254.302.007
<b>TOTAL ASSETS</b>	<b>270</b>		<b>53.361.897.128</b>	<b>175.815.285.115</b>



SOURCE OF FUNDS	Code	Notes	31.12.2025	01.01.2025
<b>LIABILITIES</b>	<b>300</b>		<b>34.715.732.068</b>	<b>89.661.532.525</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>12.801.216.484</b>	<b>89.319.827.288</b>
Short-term trade payables	311	V.14	6.047.380.867	5.665.340.657
Short-term prepayments from customers	312	V.15	529.282.258	126.496.000
Taxes and other payables to government budget	313	V.16	139.165.352	328.776.314
Payables to employees	314		640.004.000	2.154.725.000
Short-term accrued expenses	315		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	2.240.142.213	16.842.499.447
Short-term borrowings and finance lease liabilities	320	V.13A	3.087.020.377	63.032.897.122
<b>Long-term liabilities</b>	<b>330</b>		<b>21.914.515.584</b>	<b>341.705.237</b>
Other long-term payables	337	V.17b	-	63.471.000
Long-term borrowings and finance lease liabilities	338	V.13B	21.600.000.000	
Deferred tax liabilities	341		314.515.584	278.234.237
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>18.646.165.060</b>	<b>86.153.752.590</b>
<b>Owner's equity</b>	<b>410</b>	V.19	<b>18.646.165.060</b>	<b>86.153.752.590</b>
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		(336.521.917.647)	(269.014.330.117)
- Undistributed profit after tax brought forward	421a		(269.014.330.117)	(235.712.178.540)
- Undistributed profit after tax for the current period	421b		(67.507.587.530)	(33.302.151.577)
<b>TOTAL SOURCE OF FUNDS</b>	<b>440</b>		<b>53.361.897.128</b>	<b>175.815.285.115</b>

Hung Yên, January 22, 2025

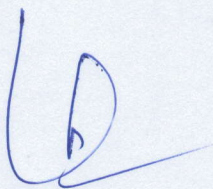
Prepared by

Chief Accountant

Chairman of the Board of Directors



Nghiem Thi Hieu



Tran Thi Hang



Luu Huy Ha



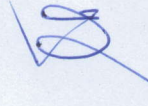
## CONSOLIDATED INCOME STATEMENT

As of December 31, 2025

Unit: Vietnamese Dong

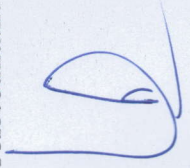
Target	Code	Notes	Quarter IV		From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024
			Year 2025	Year 2024		
1. Revenues from sales and services rendered	01		4.962.222.844	7.922.296.564	22.274.521.317	40.831.422.035
2. Revenue deductions	02				-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	VL1	4.962.222.844	7.922.296.564	22.274.521.317	40.831.422.035
4. Costs of goods sold	11	VL2	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	VL3	356.547.606	97.333.513	1.127.945.012	153.214.050
7. Financial expenses	22	VL4	76.582.975	518.201.313	565.206.197	2.170.153.882
In which: interest expenses	23		76.582.975	518.201.313	551.780.271	2.170.153.882
8. General administration expenses	26	VL7	1.658.118.509	2.472.205.932	8.033.131.703	10.589.685.054
9. Net profits from operating activities {30=20+(21-22)-(24+25)}	30		(5.013.909.367)	(7.624.448.727)	(24.007.905.841)	(33.532.741.724)
10. Other income	31	VL5	12.312.370	361.945.707	5.035.650	573.144.578
11. Other expenses	32	VL6	23.970.729	1.672.493	43.468.435.992	64.320.194
12. Other profits (40=31-32)	40		(11.658.359)	360.273.214	(43.463.400.342)	508.824.384
13. 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)
14. Deferred corporate income tax expenses	52		4.455.494	7.378.537	36.281.347	278.234.237
15. Profits after enterprise income tax (60=50-51-52)	60		(5.030.023.220)	(7.271.554.050)	(67.507.587.530)	(33.302.151.577)
16. Basic earnings per share (*)	70		(144)	(208)	(1.935)	(954)
17. Declining earnings per share (*)	71		(144)	(208)	(1.935)	(954)

Prepared by



Nghiem Thi Hieu

Chief Accountant



Tran Thi Hang

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S.D.N: 10/Hung Yen, January 22, 2025

Chairman of the Board of Directors



Luu Huy Ha



**CONSOLIDATED CASH FLOW STATEMENT**

(According indirect method)

As of December 31, 2025

Unit: Vietnamese Dong

Target	Code	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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
(Gain)/Loss from investment activities	05	42.099.486.186	(514.078.471)
Interest expenses	06	599.697.271	2.170.153.882
3. Profit from operating activities before changes in working capital	08	(13.403.340.624)	(11.691.596.531)
(Increase)/Decrease in receivables	09	7.146.536.968	3.238.676.216
(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	326.402.449	20.571.686
Interest paid	14	(319.670.333)	(5.002.933.808)
Cash flows from operating activities	20	(22.992.999.933)	(1.540.852.792)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	197.468	123.462.065
Cash flows from investing activities	30	61.311.519.017	2.410.428.205
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from borrowings	33	26.364.900.896	100.874.825.195
2. Repayment of principal	34	(64.710.777.641)	(101.908.773.375)
Net cash flows from financial activities	40	(38.345.876.745)	(1.033.948.180)
Net cash flows during the period (50=20+30+40)	50	(27.357.661)	(164.372.767)
Cash and cash equivalents at the beginning of the period	60	117.241.835	281.614.602
Effect of exchange rate fluctuations	61	-	
Cash and cash equivalents at the end of the period	70	89.884.174	117.241.835

Hung Yên, January 22, 2025

Prepared by

Nghiem Thi Hieu

Chief Accountant

Tran Thi Hang

Chairman of the Board of Directors

Luu Huy Ha





# CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 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

		<u>31/12/2025</u>		<u>01/01/2025</u>	
01- Cash		68.273.783		110.836.097	
- Cash:		21.610.391		6.405.738	
- Non-term bank deposits:		89.884.174		117.241.835	
<u>Total</u>					
02 - Investments in subsidiaries:		<u>31/12/2025</u>		<u>01/01/2025</u>	
	% 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)
<u>Total</u>		<u>30.000.000.000</u>	<u>(1.572.577.921)</u>	<u>30.000.000.000</u>	<u>(1.391.171.185)</u>
03. Short-term trade receivables		<u>31/12/2025</u>		<u>01/01/2025</u>	
		<u>3.927.184.591</u>		<u>1.581.387.062</u>	
- 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.		33.597.966		123.306.752	
<u>Total</u>		<u>3.927.184.591</u>		<u>1.581.387.062</u>	
Receivables from related parties		71.123.960		54.456.110	
+ Hoang Tan Joint Stock Company		71.123.960		54.456.110	
<u>Total</u>					
04. Short-term advances to suppliers		<u>31/12/2025</u>		<u>01/01/2025</u>	
- Hanoi Design Consulting Joint Stock Company		490.000.000		490.000.000	
- International Consulting & Auditing Company Limited		-		72.900.000	
- Branch of TMT Motors Corporation in Hung Yen		10.882.708		173.197.573	
- Other advances to suppliers.		2.000.000		2.000.000	
<u>Total</u>		<u>502.882.708</u>		<u>738.097.573</u>	
05. Other receivables.		<u>31/12/2025</u>		<u>01/01/2025</u>	
+ Short-term deposits and bets;		14.000.000		514.000.000	
+ Other receivables		28.606.847		140.643.646	
<u>Total</u>		<u>42.606.847</u>		<u>654.643.646</u>	
06. Receivables from loans (*)		<u>31/12/2025</u>		<u>01/01/2025</u>	
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; 3nd extension with interest rate 4.5%/year, due date is on 23/06/2027)		1.488.600.729		1.400.301.189	
<u>Total</u>		<u>1.488.600.729</u>		<u>1.400.301.189</u>	
07. Inventories		<u>31/12/2025</u>		<u>01/01/2025</u>	
		Historical cost	Provision	Historical cost	Provision
- Raw materials, supplies		198.523.417		323.910.021	
<u>Total</u>		<u>198.523.417</u>	<u>-</u>	<u>323.910.021</u>	<u>-</u>



## 08. Construction in progress

31/12/2025

01/01/2025

- Basic construction (Bus Station West)

5.930.359.205

5.930.359.205

Total

5.930.359.205

5.930.359.205

## 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)
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
<b>Original price of investment real estate fixed assets</b>					
Balance as of 01/01/2025	19.144.697.736		-		19.144.697.736
- Other monks.	14.590.381.186				14.590.381.186
- Other reductions.					-
Balance as 31/12/2025	33.735.078.922		-	-	33.735.078.922
<b>Accumulated depreciation</b>					
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
<b>Residual value of investment real estate fixed assets</b>					
Balance as of 01/01/2025	23.803.240.859		-	-	23.803.240.859
Balance as 31/12/2025	28.209.816.675		-	-	28.209.816.675

**12. Prepaid Expenses**
**a) Short-term**

Insurance fees, vehicle registration fees, etc...

Other prepaid expenses

**b) Long-term**

Other prepaid expenses

**31/12/2025**
**01/01/2025**
**201.995.613**
**297.385.888**

200.361.205

287.217.338

1.634.408

10.168.550

**23.289.833**
**254.302.007**

23.289.833

254.302.007

**Total**
**225.285.446**
**551.687.895**

13. Loans and Financial Lease Liabilities	31/12/2025		Trong kỳ		01/01/2025	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
<b>A. Short-term Loan</b>	3.087.020.377	3.087.020.377	6.964.900.896	58.710.777.641	54.832.897.122	54.832.897.122
<b>a. Short-term bank loans</b>	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>b. Short-term loans from</b>	-	-	-	50.000.000.000	50.000.000.000	50.000.000.000
Tien Phong Moi Trade Joint Stock Company (1)	-	-		50.000.000.000	50.000.000.000	50.000.000.000
<b>B. Long-term Loans from</b>	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
<b>Total</b>	<b>24.687.020.377</b>	<b>24.687.020.377</b>	<b>26.364.900.896</b>	<b>64.710.777.641</b>	<b>63.032.897.122</b>	<b>63.032.897.122</b>



14. Payables to Sellers		<u>31/12/2025</u>		<u>01/01/2025</u>	
	Value	Amount Capable of Debt Repayment	Value	Amount Capable of Debt Repayment	
- Thuy Duong International Lubricant Company Limited	30.104.720	30.104.720	30.104.720	30.104.720	
- Ngoc Mai Transportation Production Trading Service Joint	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><u>Total</u></b>	<b><u>6.047.380.867</u></b>	<b><u>6.047.380.867</u></b>	<b><u>5.665.340.657</u></b>	<b><u>5.665.340.657</u></b>	

15. Taxes and		Actual payments/offset				
Payables to the State	Receivables as of 01.01.2025	Payables as of 01.01.2025	Payables as of 31.12.2025	as 31.12.2025	Receivables as of 31.12.2025	Payables as of 31.12.2025
- Business license tax	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
- Other taxes	21.964		5.259.967	6.535.238	1.297.235	
<b>Total</b>	<b>5.021.964</b>	<b>328.776.314</b>	<b>8.329.090.768</b>	<b>8.634.516.080</b>	<b>120.836.314</b>	<b>139.165.352</b>

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
<b><u>Total</u></b>		<b><u>4.881.811</u></b>	<b><u>7.155.873</u></b>

17. Other Payables		<u>31/12/2025</u>	<u>01/01/2025</u>
a) Short-term		<b><u>2.240.142.213</u></b>	<b><u>16.842.499.447</u></b>
- 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
- Other parties		2.101.161.053	1.745.989.287
<b><u>Total</u></b>		<b><u>2.240.142.213</u></b>	<b><u>16.842.499.447</u></b>

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

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



## 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					(33.302.151.577)	(33.302.151.577)
Balances as of 31/12/2024	348.963.540.000	932.107.220	5.272.435.487	-	(269.014.330.117)	86.153.752.590
- Loss from the current year					(67.507.587.530)	(67.507.587.530)
Balances as of 31.12.2025	348.963.540.000	932.107.220	5.272.435.487	-	(336.521.917.647)	18.646.165.060

### b. Details of owner's investment capital.

- Capital contributed by shareholders

#### Total

31/12/2025	01/01/2025
348.963.540.000	348.963.540.000
<u>348.963.540.000</u>	<u>348.963.540.000</u>

### c. Capital transactions with owners and distribution of dividends, profit-sharing.

+ Capital at the beginning of the year.

+ Capital at the end of the year

31/12/2025	01/01/2025
348.963.540.000	348.963.540.000
348.963.540.000	348.963.540.000

### d. Shares

- Number of shares registered for issuance

- Number of shares sold to the public

+ Common shares

- Number of shares in circulation.

+ Common shares.

\* Par value of outstanding shares

31/12/2025	01/01/2025
34.896.354	34.896.354
34.896.354	34.896.354
34.896.354	34.896.354
34.896.354	34.896.354
34.896.354	34.896.354
10.000 đồng/CP	10.000 đồng/CP

### e. Company's funds

- Development investment fund

31/12/2025	01/01/2025
5.272.435.487	5.272.435.487
From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024

### g. Basic earnings per share

- Accounting profit after corporate income tax

- Profit or loss allocated to common shareholders.

- Average number of common shares outstanding during the period.

- Basic earnings per share (Par value of shares: 10,000 VND).

(67.507.587.530)	(33.294.773.040)
(67.507.587.530)	(33.294.773.040)
34.896.354	34.896.354
(1.935)	(954)

### 20. Provision for long-term financial investments (\*)

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

31/12/2025	01/01/2025
(1.572.577.921)	(1.391.171.185)
<u>(1.572.577.921)</u>	<u>(1.391.171.185)</u>

#### Total



# VI. Additional Information for Items Presented in the Income Statement

Unit: Vietnamese dong.

	<u>From 01/01/2025</u> <u>to 31/12/2025</u>	<u>From 01/01/2024</u> <u>to 31/12/2024</u>
<b>1. Revenue from Sales and Services (Code: 01)</b>		
- 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
<b><u>Total</u></b>	<b><u>22.274.521.317</u></b>	<b><u>40.831.422.035</u></b>
<b>2. Cost of Goods Sold</b>		
- 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
<b><u>Total</u></b>	<b><u>38.812.034.270</u></b>	<b><u>61.757.538.873</u></b>
<b>3. Financial Revenue.</b>		
- Interest from Deposits and Loans.	59.211.678	70.620.187
- Revenue from Other Financial Activities	1.068.733.334	82.450.000
- Foreign Exchange Gain		143.863
<b><u>Total</u></b>	<b><u>1.127.945.012</u></b>	<b><u>153.214.050</u></b>
<b>4. Financial Expenses</b>		
- Loan interest Expenses.	565.206.197	2.170.153.882
<b><u>Total</u></b>	<b><u>565.206.197</u></b>	<b><u>2.170.153.882</u></b>
<b>5. Other Income</b>		
- Income from Liquidation and Disposal of Assets		443.458.284
- Other Income	5.035.650	129.686.294
<b><u>Total</u></b>	<b><u>5.035.650</u></b>	<b><u>573.144.578</u></b>
<b>6. Other Expenses</b>		
- Penalties for Late Payments and Tax Collection	7.653.410	64.320.194
- Loss from liquidation of fixed assets	43.121.250.988	
- Other expenses	339.531.594	
<b><u>Total</u></b>	<b><u>43.468.435.992</u></b>	<b><u>64.320.194</u></b>



	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
<b>7. General and Administrative Expenses</b>		
- Labor Costs	3.889.074.554	4.754.316.308
- Tools and Equipment Expenses	51.309.051	52.715.257
- Depreciation of Fixed Assets	1.506.443.869	3.322.467.708
- Taxes, Fees, and Charges	81.179.364	305.510.486
- Outsourced Service Costs	2.392.806.535	1.971.320.428
- Other Cash Expenses	112.318.330	183.354.867
<b><u>Total</u></b>	<b><u>8.033.131.703</u></b>	<b><u>10.589.685.054</u></b>
<b>8. Business Production Costs by Element</b>	<b><u>From 01/01/2025 to 31/12/2025</u></b>	<b><u>From 01/01/2024 to 31/12/2024</u></b>
- Cost of Raw Materials and Supplies	13.920.269.572	20.112.747.907
- Labor Costs	13.083.730.066	14.859.739.482
- Depreciation of Fixed Assets	10.502.062.978	19.676.245.398
- Outsourced Service Costs	6.712.669.413	6.351.741.593
- Other Cash Expenses	311.483.934	522.065.910
<b><u>Total</u></b>	<b><u>44.530.215.963</u></b>	<b><u>61.522.540.290</u></b>
<b>9. Corporate Income Tax (CIT) Expenses</b>	<b><u>From 01/01/2025 to 31/12/2025</u></b>	<b><u>From 01/01/2024 to 31/12/2024</u></b>
<b><u>Hoang Ha Joint Stock Company</u></b>	<b>(24.277.554.715)</b>	<b>(33.023.917.340)</b>
<b>Corporate Income Tax on business operations</b>		
- Total Income Before CIT	(24.277.554.715)	(33.023.917.340)
- Adjustments for Taxable Income	871.927.013	2.390.752.063
<b>Total: Non-deductible Expenses</b>	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)
- Loss carried forward from the previous year		
- Taxable Income	(23.405.627.702)	(30.633.165.277)
Corporate Income Tax Rate	<u>20%</u>	<u>20%</u>
<b>Adjustments for CIT from Previous Years Added to Current CIT Expenses</b>	<b>-</b>	<b>-</b>



	<u>From 01/01/2025</u> <u>to 31/12/2025</u>	<u>From 01/01/2024</u> <u>to 31/12/2024</u>
<b>Corporate Income Tax on real estate transfer activities</b>		
- Total Income Before CIT	(43.193.751.468)	-
- Real estate transfer activities	(43.193.751.468)	-
Corporate Income Tax Rate	20%	20%

**Current Corporate Income Tax Expenses**

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

- Total income before corporate income tax	(181.406.736)	(185.474.643)
- Adjustments to taxable income	41.812	42.028
<b>Total: Non-deductible expenses</b>	41.812	42.028
+ Penalties for late payment	41.812	42.028
- Total taxable income	(181.364.924)	(185.432.615)
- Loss carried forward from the previous year	(1.391.171.185)	(1.205.696.542)
- Taxable income	(1.572.536.109)	(1.391.129.157)
Corporate income tax rate	20%	20%
Current corporate income tax	-	-

*Hung Yên, January 22, 2026.*

**Prepared by**



**Nghiem Thi Hieu**

**Chief Accountant**



**Tran Thi Hang**

**Chairman of the Board of Directors**



**Luu Huy Ha**