

**CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ**  
**International Auditing Company Limited**

HOANG HA JOINT STOCK COMPANY  
AUDITED SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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AUDITED SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025





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**STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS  
AND THE BOARD OF MANAGEMENT**

The chairman of the Board of Directors and the Board of Management of Hoang Ha Joint Stock Company (the "Company") presents this report together with the Company's separated financial statements for the year ended 31 December 2025.

**THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY**

The member of the Board of Directors and Board of Management who held office during the year and to the date of this report are as follows:

**Board of Directors**

|                     |                                     |
|---------------------|-------------------------------------|
| Mr. Luu Huy Ha      | Chairman of the Board               |
| Mr. Nguyen Huu Hoan | Vice Chairman                       |
| Mr. Luu Tuan Anh    | Member                              |
| Mr. Dinh Van Tho    | Member                              |
| Mr. Luu Minh Son    | Member (resigned from 25 July 2025) |

**Board of Management**

|                     |                                |
|---------------------|--------------------------------|
| Mr. Nguyen Huu Hoan | Chief Executive Officer        |
| Mr. Le Van Sinh     | Deputy Chief Executive Officer |

**Board of Supervisory**

|                      |                               |
|----------------------|-------------------------------|
| Ms. Nguyen Thu Huong | Head of the Supervisory Board |
| Ms. Bui Thi Tam      | Member                        |
| Mr. Vu Doan Quan     | Member                        |

**Legal Representative**

The legal representative of the Company during the year and up to the date of this report is Mr. Luu Huy Ha - Chairman of the Board of Directors and Mr. Nguyen Huu Hoan - Chief Executive Officer.

**CHAIRMAN OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT' RESPONSIBILITY**

The chairman of the Board of Directors and Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the chairman of the Board of Directors and Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The chairman of the Board of Directors and Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The chairman of the Board of Directors and Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.



**STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS  
AND THE BOARD OF MANAGEMENT (CONTINUED)**

The chairman of the Board of Directors and Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of Hoang Ha Joint Stock Company,



**Luu Huy Ha**  
Chairman of the Board of Directors  
Hung Yen, March 27, 2026

No: 032702/2026/BCKT-iCPA

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders, Board of Directors and Board of Management  
Hoang Ha Joint Stock Company**

We have audited the accompanying separate financial statements of Hoang Ha Joint Stock Company (the "Company"), prepared on March 27, 2026 as set out from page 6 to page 33, which comprise the balance sheet as at 31 December 2025, and the statement of income, and statement of cash flows for the year then ended, and notes to the separate financial statement.

### Responsibilities of the Board of Directors and the Board of Management

The Chairman of the Board of Directors and the Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's Opinion

In our opinion, the separated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Matter of Emphasis

We would like to draw the readers' attention to Note II in the Separated Financial Statement disclosures. As at December 31, 2025, total current liabilities exceeded total current assets by VND 35,435,190,155 (as at December 31, 2024, this amount was VND 113,817,786,898). The accumulated loss of the Company as at December 31, 2025, was VND 336,147,782,294 (as at December 31, 2024, it was VND 268,736,095,880). Additionally, the Company's net cash flow from operating activities in 2025 is minus VND 22,776,172,521 (in 2024, it was negative VND 1,306,135,671). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The auditor's opinion is not related to the emphasis of matter mentioned above.



**Tran Thien Thanh**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No 1932-2023-072-1  
On behalf of  
**International Auditing Company Limited (iCPA)**  
Hanoi, March 27, 2026

A handwritten signature in blue ink, reading "Thao", with a horizontal line underneath.

**Dang Thi Phuong Thao**  
**Auditor**  
Audit Practising Registration  
Certificate No. 5169-2025-072-1



**BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

| ASSETS   | Codes      | Notes       | Closing balance       | Opening balance        |
|--|------------|-------------|-----------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                                       | <b>100</b> |             | <b>3,589,158,180</b>  | <b>3,793,667,160</b>   |
| <b>I. Cash and cash equivalents</b>                            | <b>110</b> |             | <b>63,335,707</b>     | <b>73,870,006</b>      |
| 1. Cash  | 111        | V.1         | 63,335,707            | 73,870,006             |
| <b>II. Short-term receivables</b>                              | <b>130</b> |             | <b>2,752,265,155</b>  | <b>3,093,479,281</b>   |
| 1. Short-term trade receivables                                | 131        | V.3         | 2,487,713,311         | 2,064,238,062          |
| 2. Short-term advances to suppliers                            | 132        | V.4         | 140,000,000           | 374,597,573            |
| 3. Other short-term receivables                                | 136        | V.5         | 124,551,844           | 654,643,646            |
| <b>III. Inventories</b>  | <b>140</b> | <b>V.7</b>  | <b>198,523,417</b>    | <b>323,910,021</b>     |
| 1. Inventories   | 141        |             | 198,523,417           | 323,910,021            |
| <b>IV. Other short-term assets</b>                             | <b>150</b> |             | <b>575,033,901</b>    | <b>302,407,852</b>     |
| 1. Short-term prepayments                                      | 151        | V.6a        | 199,375,516           | 297,385,888            |
| 2. Value added tax deductibles                                 | 152        |             | 254,822,071           | -                      |
| 3. Taxes and other receivables from the State budget           | 153        | V.8a        | 120,836,314           | 5,021,964              |
| <b>B. NON-CURRENT ASSETS</b>                                   | <b>200</b> |             | <b>76,055,490,568</b> | <b>200,313,244,725</b> |
| <b>I. Fixed assets</b>   | <b>220</b> |             | <b>19,199,432,637</b> | <b>149,978,414,258</b> |
| 1. Tangible fixed assets                                       | 221        | V.9         | 19,192,619,752        | 149,954,001,369        |
| - Cost   | 222        |             | 119,691,674,809       | 364,043,034,271        |
| - Accumulated depreciation                                     | 223        |             | (100,499,055,057)     | (214,089,032,902)      |
| 2. Intangible fixed assets                                     | 227        | V.10        | 6,812,885             | 24,412,889             |
| - Cost   | 228        |             | 163,000,000           | 163,000,000            |
| - Accumulated amortization                                     | 229        |             | (156,187,115)         | (138,587,111)          |
| <b>II. Investment property</b>                                 | <b>230</b> | <b>V.11</b> | <b>21,330,500,719</b> | <b>14,486,154,613</b>  |
| - Cost   | 231        |             | 34,224,873,617        | 19,144,697,736         |
| - Accumulated depreciation                                     | 232        |             | (12,894,372,898)      | (4,658,543,123)        |
| <b>III. Long-term assets in progress</b>                       | <b>240</b> |             | <b>5,586,494,750</b>  | <b>5,586,494,750</b>   |
| 1. Long-term construction in progress                          | 242        | V.12        | 5,586,494,750         | 5,586,494,750          |
| <b>IV. Long-term financial investments</b>                     | <b>250</b> |             | <b>29,916,022,808</b> | <b>30,009,130,004</b>  |
| 1. Investments in subsidiaries                                 | 251        | V.13        | 30,000,000,000        | 30,000,000,000         |
| 2. Provision for impairment of long-term financial investments | 254        |             | (1,572,577,921)       | (1,391,171,185)        |
| 3. Held-to-maturity investments                                | 255        | V.2         | 1,488,600,729         | 1,400,301,189          |
| <b>V. Other long-term assets</b>                               | <b>260</b> |             | <b>23,039,654</b>     | <b>253,051,100</b>     |
| 1. Long-term prepayments                                       | 261        | V.6b        | 23,039,654            | 253,051,100            |
| <b>TOTAL ASSETS</b>  | <b>270</b> |             | <b>79,644,648,748</b> | <b>204,106,911,885</b> |




**BALANCE SHEET (CONTINUED)**  
**As at 31 December 2025**

Unit: VND

| RESOURCES  | Codes      | Notes       | Closing balance       | Opening balance        |
|--|------------|-------------|-----------------------|------------------------|
| <b>C. LIABILITIES</b>  | <b>300</b> |             | <b>60,624,348,335</b> | <b>117,674,925,058</b> |
| <b>I. Current liabilities</b>                                  | <b>310</b> |             | <b>39,024,348,335</b> | <b>117,611,454,058</b> |
| 1. Short-term trade payables                                   | 311        | V.14        | 5,438,048,363         | 5,665,340,657          |
| 2. Short-term advances from customers                          | 312        |             | 529,282,258           | 126,496,000            |
| 3. Taxes and amounts payable to the State budget               | 313        | V.8b        | 139,165,352           | 328,776,314            |
| 4. Payables to employees                                       | 314        |             | 640,004,000           | 2,154,725,000          |
| 5. Accrued expenses  | 315        | V.15        | 4,881,811             | 7,155,873              |
| 6. Unearned revenue  | 318        | V.16        | 108,274,194           | 1,161,936,875          |
| 7. Other payables  | 319        | V.17a       | 5,177,671,980         | 21,034,126,217         |
| 8. Short-term loans and obligations under finance leases       | 320        | V.18        | 26,987,020,377        | 87,132,897,122         |
| <b>II. Long-term liabilities</b>                               | <b>330</b> |             | <b>21,600,000,000</b> | <b>63,471,000</b>      |
| 1. Other long-term payables                                    | 337        | V.17b       | -                     | 63,471,000             |
| 2. Long-term loans and obligations under finance leases        | 338        | V.19        | 21,600,000,000        | -                      |
| <b>D. EQUITY</b>   | <b>400</b> |             | <b>19,020,300,413</b> | <b>86,431,986,827</b>  |
| <b>I. Owner's equity</b>                                       | <b>410</b> | <b>V.20</b> | <b>19,020,300,413</b> | <b>86,431,986,827</b>  |
| 1. Owner's contributed capital                                 | 411        |             | 348,963,540,000       | 348,963,540,000        |
| - Ordinary shares carrying voting rights                       | 411a       |             | 348,963,540,000       | 348,963,540,000        |
| 2. Share premium   | 412        |             | 932,107,220           | 932,107,220            |
| 3. Investment and development fund                             | 418        |             | 5,272,435,487         | 5,272,435,487          |
| 4. Retained earnings   | 421        |             | (336,147,782,294)     | (268,736,095,880)      |
| - Retained earnings/(losses) accumulated to the prior year end | 421a       |             | (268,736,095,880)     | (235,712,178,540)      |
| - Retained earnings/(losses) of the current year               | 421b       |             | (67,411,686,414)      | (33,023,917,340)       |
| <b>TOTAL RESOURCES</b>   | <b>440</b> |             | <b>79,644,648,748</b> | <b>204,106,911,885</b> |

  
Nghiem Thi Hieu  
Preparer

  
Tran Thi Hang  
Chief Accountant


  
Luu Huy Ha  
Chairman of the Board of Directors  
March 27, 2026

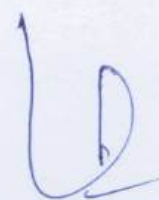


**INCOME STATEMENT**  
For the year ended 31 December 2025


Unit: VND

| ITEMS  | Codes | Notes | Current year     | Prior year       |
|--|-------|-------|------------------|------------------|
| 1. Gross revenue from goods sold and services rendered | 01    |       | 22,279,586,729   | 40,831,422,035   |
| 2. Deductions  | 02    |       | -                | -                |
| 3. Net revenue from goods sold and services rendered   | 10    | VI.1  | 22,279,586,729   | 40,831,422,035   |
| 4. Cost of sales                                       | 11    | VI.2  | 38,978,391,258   | 61,757,538,873   |
| 5. Gross profit from goods sold and services rendered  | 20    |       | (16,698,804,529) | (20,926,116,838) |
| 6. Financial income                                    | 21    | VI.3  | 1,127,940,962    | 153,209,844      |
| 7. Financial expenses                                  | 22    | VI.4  | 794,529,933      | 2,404,117,525    |
| - In which: Interest expense                           | 23    |       | 599,697,271      | 2,218,642,882    |
| 8. Selling expenses                                    | 25    |       | -                | -                |
| 9. General and administration expenses                 | 26    | VI.5  | 7,805,619,404    | 10,355,759,233   |
| 10. Operating profit                                   | 30    |       | (24,171,012,904) | (33,532,783,752) |
| 11. Other income                                       | 31    | VI.6  | 90,004,874       | 573,144,578      |
| 12. Other expenses                                     | 32    | VI.7  | 43,330,678,384   | 64,278,166       |
| 13. Profit from other activities                       | 40    |       | (43,240,673,510) | 508,866,412      |
| 14. Accounting profit before tax                       | 50    |       | (67,411,686,414) | (33,023,917,340) |
| 15. Current corporate income tax expenses              | 51    | VI.8  | -                | -                |
| 16. Deferred corporate tax                             | 52    |       | -                | -                |
| 17. Net profit after corporate income tax              | 60    |       | (67,411,686,414) | (33,023,917,340) |
| 18. Basic earnings per share                           | 70    | VI.9  |                  |                  |
| 19. Diluted earnings per share                         | 71    | VI.9  |                  |                  |

  
Nghiem Thi Hieu  
Preparer

  
Tran Thi Hang  
Chief Accountant




  
Luu Huy Ha  
Chairman of the Board of Directors  
March 27, 2026





**CASH FLOW STATEMENT**  
(Using the indirect method)  
For the year ended 31 December 2025

Unit: VND

| ITEMS  | Codes     | Current year            | Prior year              |
|--|-----------|-------------------------|-------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |           |                         |                         |
| 1. Profit before tax   | 01        | (67,411,686,414)        | (33,023,917,340)        |
| <b>2. Adjustments for:</b>   |           |                         |                         |
| Depreciation and amortisation of fixed assets and investment properties    | 02        | 10,502,062,978          | 19,676,245,398          |
| Provisions   | 03        | 181,406,736             | 185,474,643             |
| (Gain)/loss from investing activities                                      | 05        | 43,062,043,360          | (514,074,265)           |
| Interest expense   | 06        | 599,697,271             | 2,218,642,882           |
| <b>3. Operating profit before movements in working capital</b>             | <b>08</b> | <b>(13,066,476,069)</b> | <b>(11,457,628,682)</b> |
| (Increase)/Decrease in receivables   | 09        | 8,941,292,375           | 3,240,426,216           |
| (Increase)/Decrease in inventories   | 10        | 125,386,604             | 395,748,966             |
| (Increase)/Decrease in payable   | 11        | (18,782,012,950)        | 11,498,680,679          |
| (Increase)/Decrease in prepaid expenses                                    | 12        | 328,021,818             | 19,570,958              |
| Interest paid  | 14        | (322,384,299)           | (5,002,933,808)         |
| <b>Net cash generated by operating activities</b>                          | <b>20</b> | <b>(22,776,172,521)</b> | <b>(1,306,135,671)</b>  |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                            |           |                         |                         |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21        | -                       | (247,575,630)           |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22        | 61,311,321,549          | 2,534,541,770           |
| 3. Cash outflow for lending, buying debt, instruments of other entities    | 23        | (88,299,540)            | -                       |
| 4. Interest earned, dividends and profits received                         | 27        | 88,492,958              | 123,457,859             |
| <b>Net cash generated by investing activities</b>                          | <b>30</b> | <b>61,311,514,967</b>   | <b>2,410,423,999</b>    |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                           |           |                         |                         |
| 1. Proceeds from borrowings  | 33        | 26,364,900,896          | 100,874,825,195         |
| 2. Repayment of borrowings   | 34        | (64,910,777,641)        | (102,008,773,375)       |
| <b>Net cash generated by financing activities</b>                          | <b>40</b> | <b>(38,545,876,745)</b> | <b>(1,133,948,180)</b>  |
| <b>Net cash flow during the year</b>                                       | <b>50</b> | <b>(10,534,299)</b>     | <b>(29,659,852)</b>     |
| <b>Cash and cash equivalents at the beginning of the year</b>              | <b>60</b> | <b>73,870,006</b>       | <b>103,529,858</b>      |
| Effects of changes in foreign exchange rates                               | 61        | -                       | -                       |
| <b>Cash and cash equivalents at the end of the year</b>                    | <b>70</b> | <b>63,335,707</b>       | <b>73,870,006</b>       |

  
Nghiem Thi Hieu  
Preparer

  
Tran Thi Hang  
Chief Accountant

  
Luu Huy Ha  
Chairman of the Board of Directors  
March 27, 2026



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These note are an integral part of and should be read in conjunction with the accompanying separate financial statement*

**I. GENERAL INFORMATION**

**1. Structure of ownership**

Hoang Ha Joint Stock Company (the "Company") is a joint stock company established and operating under the Business Registration Certificate No. 1000272301 issued by the Department of Planning and Investment of Thai Binh province on September 25, 2001. Currently, the Company is operating under the 17th amended Business Registration Certificate issued on October 9, 2025.

Charter capital is 348,963,540,000 VND (Three hundred forty eight billion, nine hundred sixty three million, five hundred forty thousand VND).

The Company's shares were compulsorily delisted on April 25, 2023 according to Notice No. 1118/TB-SGDHN dated March 27, 2023 of the Hanoi Stock Exchange. Currently, the Company's shares are being traded on the registered trading market (UPCOM) at the Hanoi Stock Exchange. The first trading day of HHG shares on this market is May 9, 2023.

**2. Field of business**

The Company's business fields are transportation services and commercial business (selling vehicles and spare parts)

**3. Main business lines and activities**

The company's main business lines and activities during the year include:

- Passenger transport business on fixed routes and under contract;
- Passenger transport business by bus, taxi;
- Freight transport business by inter-provincial and intra-provincial trucks;
- Automobile and gasoline business;
- Maintenance and repair of motor vehicles;
- Advertising services business;
- Delivery services business; and
- Office and house rental.

**4. Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**5. The Company's structure**

The Company's head office is located at No. 368, Ly Bon Street, Thai Binh Ward, Hung Yen Province, Vietnam.

Details of the Company's subsidiaries as at December 31, 2025 are as follows:

| Company  | Address  | Ownership ratio | Voting ratio | Main business lines                         |
|--|----------|-----------------|--------------|---|
| Bus Station West of Thai Binh One - Member Company Limited | Hung Yen | 100%            | 100%         | Direct support services for road transport. |

**6. Disclosure of information comparability in the separate financial statements**

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2024.

**7. Employees**

The total number of employees of the Company as at December 31, 2025 was 189 people (December 31, 2024 was 170 people).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**II. BASIS OF SEPARATE FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR**

**Basis of separate financial statement preparation**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Going Concern Assumption**

The Company's separated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future

As at December 31, 2025, total short-term liabilities exceeded total short-term assets by VND 35,435,190,155 (as at December 31, 2024, it was VND 113,817,786,898). The Company's accumulated loss as at December 31, 2025 was VND 336,147,782,294 (as at December 31, 2024, it was VND 268,736,095,880). In addition, the Company's net cash flow from operating activities in 2025 is minus VND 22,776,172,521 (minus VND 1,306,135,671 in 2024). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors and Board of Management have been regularly assessing the impact and are actively implementing plans to ensure that the Company can maintain its ability to continue as a going concern. The solutions that have been and are being implemented include:

- The Western Bus Station project of Thai Binh city has now completed the site clearance phase. The company will focus resources on investing and constructing the Western Bus Station of Thai Binh city according to the standards of a class I bus station of Thai Binh city. The completion of this project will ensure to bring significant revenue to the company.
- The company has transferred the entire project of the Company Office - Bus Station of Hoang Ha Joint Stock Company at 368 Ly Bon Street, Tien Phong Ward, Thai Binh City, Thai Binh Province (now 368 Ly Bon Street, Thai Binh Ward, Hung Yen Province) according to Transfer Contract No. 52/2025/HĐCN-HH-TPM dated February 24, 2025 with Tien Phong Moi Trading Joint Stock Company and the handover minutes of the entire real estate project of the Company Office - Bus Station dated February 28, 2025. The proceeds have been used by the company to pay off loans and other due payments.
- The Company also seeks additional financial support with preferential interest rates from shareholders and the Company's Board of Directors.
- Reduce debt from credit institutions to reduce monthly interest expenses that must be paid.
- The company is strengthening and adjusting management work accordingly, such as expanding revenue allocation to departments and divisions directly involved in production to increase labor productivity and business efficiency, improve workers' lives and increase competitiveness in the labor market.
- In addition, the Company is also looking for other sources of income such as liquidation of some old cars that are not suitable for use. During the year, the Company liquidated some means of transport and collected a total amount of VND 311,321,549. Thereby, there is a financial source to cover and invest in renovating passenger transport vehicles, in order to improve productivity and quality, and services.
- The company implements measures to reduce management costs, indirect costs, etc. For example, the company has developed regulations on electricity use at the office to guide employees to be aware and responsible for saving electricity. Regularly check the electricity saving work in the office.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**II. BASIS OF SEPARATE FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR (CONTINUED)**

**Going Concern Assumption (Continued)**

- While the Company's contracts with the Department of Transport for public passenger transport services by bus all expired on 31 December 2025, the Hung Yen Department of Construction issued Official Letter No. 3056/SXD-VTATGT on 22 December 2025. This letter requested the Company to continue operating bus routes No. 01, 02, 04, 05, HY01, and HY02 from 1 January 2026 until further official notice, as the new winning bidder required sufficient time to prepare necessary vehicles, personnel, and technical infrastructure. The Company has applied a fixed-quota contract model (outsourcing/contracting) for these routes. Despite a decline in bus revenue, this model generates a certain level of profit, enabling the Company to cover essential operating expenses. In comparison with previous years, although bus revenue was higher, the operations incurred significant losses as the actual costs exceeded the generated income.

The Board of Directors and the Board of Management have prudently assessed the business plan and cash flow plan, as well as balanced financial resources to meet outstanding liabilities and due financial obligations. The Board of Directors and the Board of Management believe that the accompanying separated financial statements are appropriately prepared on a going concern basis.

**Fiscal year**

The financial year of the enterprise begins on January 1 and ends on December 31 of each year.

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME**

**1. Applied Accounting Standards and System**

The chairman of the Board of Directors and the Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separated financial statements.

**2. New accounting pronouncements issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system. Circular 99 is effective from 1 January 2026 and applicable for fiscal years beginning on or after 1 January 2026. This Circular supersedes the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting system;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 issued by the Ministry of Finance on amendments and supplements to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 on amendments and supplements to certain Articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing guidance on accounting applicable to project owners.

The contents related to the equitization of State-owned enterprises as guided in Circular 200 shall remain in effect.

The Board of Management is currently assessing the impact of the adoption of Circular 99 on the Company's combined financial statements for future accounting periods beginning on or after 1 January 2026.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these separated financial statements, are as follows:

**Estimates**

The preparation of separated 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 separate financial statements and the reported amounts of revenues and expenses during the financial year. The actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than three months, which are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

**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.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and reduced direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Investment in subsidiaries**

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The Company initially records its investment in a subsidiary at cost. The Company recognises in its income the portion of the Company's income received from the accumulated net profits of the investee arising subsequent to the date of acquisition. Any other amount received by the Company other than such profits is considered a recovery of the investment and is recognised as a reduction in the cost of the investment.

Investments in subsidiaries are presented in the Balance Sheet at cost less allowance for impairment (if any).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment in subsidiaries (continued)**

Provision for losses on investments in subsidiaries is made when the subsidiary suffers a loss with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the ratio of the Enterprise's capital contribution to the total actual capital contributions of the parties in the subsidiary. If the subsidiary is the subject of the Consolidated Financial Statements, the basis for determining the provision for losses is the Consolidated Financial Statements.

Increase or decrease in the provision for investment losses in subsidiaries that must be set up at the end of the fiscal year and recorded in financial expenses.

**Receivables**

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

The allowance for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as at the reporting date. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Inventory cost includes direct material costs, direct labor costs, and applicable manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated as the selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to set up provisions for devaluation of obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical 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 original cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, plus installation costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

|                          | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 04 - 50      |
| Machinery and equipment  | 05 - 15      |
| Motor vehicles           | 05 - 10      |
| Office equipment         | 04 - 10      |
| Other fixed assets       | 20           |



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Intangible Fixed assets and amortization**

Historical cost of intangible fixed assets includes the purchase price and all directly attributable costs incurred to prepare the asset for its intended use. Costs for asset upgrades are capitalized into the historical cost of fixed assets, other costs are charged to operating results for the year. When an intangible fixed asset is sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal of intangible fixed assets are recorded in the income statement.

Amortization of intangible fixed assets is calculated using the straight-line method, applied to all assets at a rate determined to allocate the original cost over the estimated useful life.

The amortization/depresiasiation period for the company's intangible fixed assets is as follows:

|                                    | <u>Years</u> |
|------------------------------------|--------------|
| Taxi Operating system and software | 05           |

**Investment real estate**

Investment properties include land use rights and factories, structures held by the company for the purpose of earning rental income or waiting for capital appreciation. Investment properties for lease are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of a purchased investment property comprises its purchase price and any directly attributable costs such as legal fees, property transfer taxes and other transaction costs. The original cost of self-built investment real estate is the final settlement value of the project or directly related costs of the investment real estate..

Investment properties for rental purposes are depreciated using the straight-line method over an estimated useful life of 5 to 25 years for buildings and structures.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. These costs include fixed assets under acquisition and construction that have not been completed as at the end of the accounting period. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepayments**

Prepaid expenses include short-term or long-term prepaid expenses on the Balance Sheet and are allocated over the prepaid period of the expenses corresponding to the economic benefits generated from these costs.

Long-term prepaid expenses include costs for tools and equipment used over several years with significant value, refurbishment, replacement, new tire casing, and insurance purchase costs...

**Revenue recognition**

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

- (a) The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial rights over the goods as an owner or control over the goods.
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition (Continued)**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- (b) It is possible to obtain economic benefits from the transaction of providing that service;
- (c) Determine the stage of completion of the work at the Balance Sheet date; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest on deposits is recognized on an accrual basis, taking into account the outstanding deposits and the applicable interest rate. Interest on investments is recognized when the Company is entitled to receive interest.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**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 profit before tax 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.

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized when it is probable that sufficient future taxable profits will be available to offset the deductible temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are directly recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority, and the Company intends to settle current income tax on a net basis.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxation (Continued)**

The determination of the Company's income tax is based on the prevailing 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 applied in accordance with the prevailing tax laws in Vietnam.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, associates- individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties. In considering the relationship of each related party, the nature of the relationship is emphasized rather than the legal form.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**

**1. CASH**

|              | Closing balance   | Opening balance   |
|--------------|-------------------|-------------------|
|              | VND               | VND               |
| Cash on hand | 43,201,182        | 69,211,084        |
| Cash at bank | 20,134,525        | 4,658,922         |
| <b>Total</b> | <b>63,335,707</b> | <b>73,870,006</b> |

**2. LONG TERM HELD-TO-MATURITY INVESTMENTS**

|                   | Closing balance      | Opening balance      |
|-------------------|----------------------|----------------------|
|                   | VND                  | VND                  |
| Term deposits (*) | 1,488,600,729        | 1,400,301,189        |
| <b>Total</b>      | <b>1,488,600,729</b> | <b>1,400,301,189</b> |

(\*) 18-month term deposit at Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Binh Branch with an initial principal of VND 1,190,000,000 (compound interest of VND 298,600,729). Interest rate is 4.5% per annum. This deposit is secured for the construction of the Western Thai Binh Bus Station project.

**3. SHORT-TERM TRADE RECEIVABLES**

|  | Closing balance      | Opening balance      |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| <b>a) Short-term trade receivables</b>                     |                      |                      |
| Tien Phong Moi Trading Joint Stock Company                 | 1,900,140,385        | 1,403,624,200        |
| Bus Station West of Thai Binh One - Member Company Limited | 482,851,000          | 482,851,000          |
| Others   | 104,721,926          | 177,762,862          |
| <b>Total</b>   | <b>2,487,713,311</b> | <b>2,064,238,062</b> |
| <b>b) Trade receivables from related parties</b>           | <b>553,974,960</b>   | <b>537,307,110</b>   |
| (Details stated VII.2)                                     |                      |                      |



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**4. SHORT - TERM ADVANCES TO SUPPLIERS**

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| Hanoi Design Consulting Joint Stock Company  | 140,000,000            | 140,000,000            |
| TMT Automobile Joint Stock Company Branch in Hung Yen -<br>Cuu Long Automobile Factory | -                      | 173,197,573            |
| Others   | -                      | 61,400,000             |
| <b>Total</b>   | <b>140,000,000</b>     | <b>374,597,573</b>     |

**5. OTHER SHORT - TERM RECEIVABLES**

|                                   | Closing balance<br>VND | Opening balance<br>VND |
|-----------------------------------|------------------------|------------------------|
| Short-term Deposits and mortgages | -                      | 514,000,000            |
| Others                            | 124,551,844            | 140,643,646            |
| <b>Total</b>                      | <b>124,551,844</b>     | <b>654,643,646</b>     |

**6. PREPAID EXPENSES**

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| <b>a) Short-term</b>                       |                        |                        |
| Insurance costs, vehicle registration fees | 199,375,516            | 287,217,338            |
| Other prepaid expenses                     | -                      | 10,168,550             |
| <b>Total</b>                               | <b>199,375,516</b>     | <b>297,385,888</b>     |
| <b>b) Long-term</b>                        |                        |                        |
| Tools and Equipment issued for use         | 16,220,794             | 245,949,878            |
| Other prepaid expenses                     | 6,818,860              | 7,101,222              |
| <b>Total</b>                               | <b>23,039,654</b>      | <b>253,051,100</b>     |



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying separated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****7. INVENTORIES**

|               | Closing balance    |                  | Opening balance    |                  |
|---------------|--------------------|------------------|--------------------|------------------|
|               | Cost<br>VND        | Provision<br>VND | Cost<br>VND        | Provision<br>VND |
| Raw materials | 198,523,417        | -                | 323,910,021        | -                |
| <b>Total</b>  | <b>198,523,417</b> | <b>-</b>         | <b>323,910,021</b> | <b>-</b>         |

**8. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET**

|                            | Closing balance    | Amount Payable<br>for the Year | Actual Amount<br>Paid/Offset during<br>the Year | Opening balance    |
|----------------------------|--------------------|--------------------------------|---|--------------------|
|                            | VND                | VND                            | VND   | VND                |
| <b>a) Receivables</b>      |                    |                                |   |                    |
| Value added tax            | 114,539,079        | -                              | 114,539,079                                     | -                  |
| Land tax, land lease fees  | -                  | 273,961,187                    | 273,961,187                                     | -                  |
| Business license tax       | 5,000,000          | 4,000,000                      | 4,000,000                                       | 5,000,000          |
| Taxes, fees, other charges | 1,297,235          | 5,259,967                      | 6,535,238                                       | 21,964             |
| <b>Total</b>               | <b>120,836,314</b> | <b>283,221,154</b>             | <b>399,035,504</b>                              | <b>5,021,964</b>   |
| <b>b) Payables</b>         |                    |                                |   |                    |
| Value added tax            | 391,112            | 7,997,753,045                  | 8,187,364,007                                   | 190,002,074        |
| Corporate income tax       | 138,774,240        | -                              | -   | 138,774,240        |
| <b>Total</b>               | <b>139,165,352</b> | <b>7,997,753,045</b>           | <b>8,187,364,007</b>                            | <b>328,776,314</b> |



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**9. TANGIBLE FIXED ASSETS**

|   | Buildings and<br>structures<br>VND | Machinery and<br>equipment<br>VND | Motor<br>vehicles<br>VND | Office<br>equipment<br>VND | Other tangible<br>fixed assets<br>VND | Total<br>VND      |
|---|------------------------------------|-----------------------------------|--------------------------|----------------------------|---------------------------------------|-------------------|
| <b>COST</b>   |                                    |                                   |                          |                            |                                       |                   |
| • Opening balance                                       | 201,265,038,621                    | 26,148,283,282                    | 92,467,014,042           | 43,022,698,326             | 1,140,000,000                         | 364,043,034,271   |
| + Reclassify  | 1,140,000,000                      | -                                 | -                        | (1,140,000,000)            | -                                     | -                 |
| + Classify as investment property                       | (15,080,175,881)                   | -                                 | -                        | -                          | -                                     | (15,080,175,881)  |
| + Transfer of the Office and Bus<br>Station Project (*) | (169,973,684,375)                  | (24,690,406,422)                  | -                        | (28,512,238,326)           | (1,140,000,000)                       | (224,316,329,123) |
| + Disposals   | -                                  | -                                 | (4,954,854,458)          | -                          | -                                     | (4,954,854,458)   |
| Closing balance   | 17,351,178,365                     | 1,457,876,860                     | 87,512,159,584           | 13,370,460,000             | -                                     | 119,691,674,809   |
| <b>ACCUMULATED DEPRECIATION</b>                         |                                    |                                   |                          |                            |                                       |                   |
| Opening balance   | 72,406,518,537                     | 25,335,267,592                    | 81,803,436,475           | 33,950,060,298             | 593,750,000                           | 214,089,032,902   |
| + Charge for the year                                   | 2,430,865,697                      | 34,586,376                        | 5,360,936,577            | 1,882,786,415              | 9,500,000                             | 9,718,675,065     |
| + Reclassify  | 593,750,000                        | -                                 | -                        | (593,750,000)              | -                                     | -                 |
| + Classify as investment property                       | (7,470,041,866)                    | -                                 | -                        | -                          | -                                     | (7,470,041,866)   |
| + Transfer of the Office and Bus<br>Station Project (*) | (59,979,373,060)                   | (23,917,869,366)                  | -                        | (26,622,085,229)           | (603,250,000)                         | (111,122,577,655) |
| + Disposals   | -                                  | -                                 | (4,716,033,389)          | -                          | -                                     | (4,716,033,389)   |
| Closing balance   | 7,981,719,308                      | 1,451,984,602                     | 82,448,339,663           | 8,617,011,484              | -                                     | 100,499,055,057   |
| <b>NET BOOK VALUE</b>                                   |                                    |                                   |                          |                            |                                       |                   |
| Opening balance   | 128,858,520,084                    | 813,015,690                       | 10,663,577,567           | 9,072,638,028              | 546,250,000                           | 149,954,001,369   |
| Closing balance   | 9,369,459,057                      | 5,892,258                         | 5,063,819,921            | 4,753,448,516              | -                                     | 19,192,619,752    |

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at December 31, 2025, was VND 4,178,665,691 (as at December 31, 2024, it was VND 5,284,763,672).

The original cost of fully depreciated tangible fixed assets still in use as at December 31, 2025, was VND 40,083,395,056 (as at December 31, 2024, it was VND 77,391,874,902).



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**9. TANGIBLE FIXED ASSETS (CONTINUED)**

- (\*) According to the Agreement on the Transfer of the entire Real Estate Project - Company Office and Passenger Bus Station No. 52/2025/HĐCN-HH-TPM dated 24 February 2025 and the Minutes of Handover of the entire Real Estate Project dated 28 February 2025, Hoang Ha Joint Stock Company agreed to transfer, and Tien Phong Moi Trading Joint Stock Company agreed to receive, the entire "Company Office and Passenger Bus Station" project located at No. 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province (now No. 368, Ly Bon Street, Thai Binh Ward, Hung Yen Province).

**10. INTANGIBLE FIXED ASSETS**

|                                 | Software program<br>VND | Total<br>VND |
|---------------------------------|-------------------------|--------------|
| <b>COST</b>                     |                         |              |
| Opening balance                 | 163,000,000             | 163,000,000  |
| Closing balance                 | 163,000,000             | 163,000,000  |
| <b>ACCUMULATED AMORTIZATION</b> |                         |              |
| Opening balance                 | 138,587,111             | 138,587,111  |
| Charge for the year             | 17,600,004              | 17,600,004   |
| Closing balance                 | 156,187,115             | 156,187,115  |
| <b>NET BOOK VALUE</b>           |                         |              |
| Opening balance                 | 24,412,889              | 24,412,889   |
| Closing balance                 | 6,812,885               | 6,812,885    |

**11. INVESTMENT PROPERTY**

|   | Buildings and<br>structures<br>VND | Total<br>VND   |
|---|------------------------------------|----------------|
| <b>COST</b>                               |                                    |                |
| Opening balance                           | 19,144,697,736                     | 19,144,697,736 |
| Classification from tangible fixed assets | 15,080,175,881                     | 15,080,175,881 |
| Closing balance                           | 34,224,873,617                     | 34,224,873,617 |
| <b>ACCUMULATED AMORTIZATION</b>           |                                    |                |
| Opening balance                           | 4,658,543,123                      | 4,658,543,123  |
| Classification from tangible fixed assets | 7,470,041,866                      | 7,470,041,866  |
| Charge for the year                       | 765,787,909                        | 765,787,909    |
| Closing balance                           | 12,894,372,898                     | 12,894,372,898 |
| <b>NET BOOK VALUE</b>                     |                                    |                |
| Opening balance                           | 14,486,154,613                     | 14,486,154,613 |
| Closing balance                           | 21,330,500,719                     | 21,330,500,719 |

The net book value of investment real estate pledged or mortgaged as collateral for loans as at December 31, 2025, was VND 21,330,500,719 (as at December 31, 2024, it was VND 14,486,154,613).

**12. CONSTRUCTION IN PROGRESS**

|   | Closing balance<br>VND | Opening balance<br>VND |
|---|------------------------|------------------------|
| Western Thai Binh Bus Station Project (*) | 5,586,494,750          | 5,586,494,750          |
| <b>Total</b>                              | <b>5,586,494,750</b>   | <b>5,586,494,750</b>   |



**HOANG HA JOINT STOCK COMPANY**

No. 368, Ly Bon Street

Thai Binh Ward, Hung Yen Province, Vietnam

**FORM B 09-DN**

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying separated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****12. CONSTRUCTION IN PROGRESS (CONTINUED)**

(\*) The Western Bus Station Project of Thai Binh City is implemented under the Investment Project Contract with Land Use No. 01/HD-SDD dated April 22, 2022 (replacing Contract No. 03/HD-BOO dated February 12, 2018) signed between the Thai Binh Department of Transport (now it is the Department of Construction of Hung Yen province) and Hoang Ha Joint Stock Company. The project area is 47,683 m<sup>2</sup>. The preparation and construction time is 18 months from the date of handing over the entire project site to the investor. The management and exploitation period is 50 years. The total estimated investment capital of the project is 118,983,000,000 VND. Currently, the project has completed the site clearance process.

Regarding the implementation progress, pursuant to Official Dispatch No. 3505/STNMT-QLDD dated December 9, 2022 of the Department of Natural Resources and Environment of Thai Binh province (now it is the Department of Agriculture and Rural Development of Hung Yen province), the land planned for the investment project to build the Western bus station is adjacent to the S1 bypass road and planned road No. 2. Currently, the S1 bypass road has not been invested in construction; the Provincial People's Committee has decided to allocate land for road construction on planned road No. 2 but has not yet completed it. Thus, the land to implement the project does not have an access road, so the project cannot continue to be implemented.

**13. INVESTMENT IN SUBSIDIARIES**

|  | Voting ratio | Closing balance       |                        | Voting ratio | Opening balance       |                        |
|--|--------------|-----------------------|------------------------|--------------|-----------------------|------------------------|
|  |              | Cost VND              | Provision VND          |              | Cost VND              | Provision VND          |
| Bus Station West of Thai Binh One - Member Company Limited | 100%         | 30,000,000,000        | (1,572,577,921)        | 100%         | 30,000,000,000        | (1,391,171,185)        |
| <b>Total</b>   |              | <b>30,000,000,000</b> | <b>(1,391,171,185)</b> |              | <b>30,000,000,000</b> | <b>(1,205,696,542)</b> |

**14. SHORT- TERM TRADE PAYABLES**

|  | Closing balance      |                                | Opening balance      |                                |
|--|----------------------|--------------------------------|----------------------|--------------------------------|
|  | Amount VND           | Amount able to be paid off VND | Amount VND           | Amount able to be paid off VND |
| a) Short-term trade payables   |                      |                                |                      |                                |
| Ngoc Mai Production, Trading, Service and Transportation Joint Stock Company | -                    | -                              | 5,004,499,600        | 5,004,499,600                  |
| Mr. Vu Ngoc Bau  | 5,004,499,600        | 5,004,499,600                  | -                    | -                              |
| Other short-term payable   | 433,548,763          | 433,548,763                    | 660,841,057          | 660,841,057                    |
| <b>Total</b>   | <b>5,438,048,363</b> | <b>5,438,048,363</b>           | <b>5,665,340,657</b> | <b>5,665,340,657</b>           |
| b) Payable from related parties (Details stated in Note VII.2)               | <b>16,400,000</b>    | <b>16,400,000</b>              | -                    | -                              |



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**15. SHORT- TERM ACCRUED EXPENSES**

|                          | Closing balance<br>VND | Opening balance<br>VND |
|--------------------------|------------------------|------------------------|
| Accrual interest expense | 4,881,811              | 7,155,873              |
| <b>Total</b>             | <b>4,881,811</b>       | <b>7,155,873</b>       |

**16. SHORT-TERM UNEARNED REVENUE**

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| Receive advance payment for space rental and bus advertising | 108,274,194            | 1,161,936,875          |
| <b>Total</b>   | <b>108,274,194</b>     | <b>1,161,936,875</b>   |

**17. OTHER PAYABLES**

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| <b>a) Other short-term payables</b>  |                        |                        |
| Trade union fees   | 96,510,160             | 96,510,160             |
| Short-term deposits 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 payable  | 799,147,050            | 1,745,989,287          |
| <b>Total</b>   | <b>5,177,671,980</b>   | <b>21,034,126,217</b>  |
| <b>b) Other long-term payables</b>   |                        |                        |
| Long-term deposits received  | -                      | 63,471,000             |
| <b>Total</b>   | <b>-</b>               | <b>63,471,000</b>      |
| <b>c) Other payables are related parties<br/>(Details state in Note VII.2)</b> | <b>4,239,543,770</b>   | <b>4,191,626,770</b>   |



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**

|  | Closing balance       |                            | In the year   |                | Opening balance       |                            |
|--|-----------------------|----------------------------|---------------|----------------|-----------------------|----------------------------|
|  | Amount                | Amount able to be paid off | Increases     | Decreases      | Amount                | Amount able to be paid off |
|  | VND                   | VND                        | VND           | VND            | VND                   | VND                        |
| <b>Short-term Bank loans</b>   |                       |                            |               |                |                       |                            |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Binh Branch (i)             | 3,087,020,377         | 3,087,020,377              | 6,964,900,896 | 8,710,777,641  | 4,832,897,122         | 4,832,897,122              |
|  | 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>Personal and organizational loans</b>   |                       |                            |               |                |                       |                            |
| Bus Station West of Thai Binh One - Member Company Limited (ii)  | 23,900,000,000        | 23,900,000,000             | -             | 50,200,000,000 | 74,100,000,000        | 74,100,000,000             |
| Tien Phong Moi Trading Joint Stock Company   | 23,900,000,000        | 23,900,000,000             | -             | 200,000,000    | 24,100,000,000        | 24,100,000,000             |
| <b>Current portion of long-term debt (Details in the notes: Long-term loans and debt)</b>                |                       |                            |               |                |                       |                            |
| <b>Total</b>   | <u>26,987,020,377</u> | <u>26,987,020,377</u>      |               |                | <u>87,132,897,122</u> | <u>87,132,897,122</u>      |
| <b>Short-term loans and obligations under finance lease from related parties (Details in Note VII.2)</b> | <u>23,900,000,000</u> | <u>23,900,000,000</u>      |               |                | <u>24,100,000,000</u> | <u>24,100,000,000</u>      |

(i) Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Binh Branch under credit limit contract No. 01/2025/416446/HDTD dated November 25, 2025. The Bank grants the Company a regular credit limit with a maximum amount of VND 4,000,000,000. The purpose of the loan is to supplement working capital. The term of the limit is from the date of signing the contract to November 25, 2026. The loan term and interest rate are determined according to each specific credit contract. The collateral for the loan is specific mortgage contracts.

(ii) Loan to Bus Station West of Thai Binh One - Member Company Limited. under Loan Contract No. HDVT01/2022 dated January 15, 2022 and contract extension appendix No. 01/PLHD2024 dated January 15, 2024. The total loan amount is VND 25,000,000,000. The purpose of the loan is to serve production and business activities. The loan term is within 12 months. The non-term loan interest rate is 0.2%/year. The loan has no collateral.

According to loan extension appendix No. 01/PLHD2025 dated 15 January 2025, the loan term has been adjusted to 15 January 2026.



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying separated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**

|  | Closing balance       |                            | In the year    |               | Opening balance      |                            |
|--|-----------------------|----------------------------|----------------|---------------|----------------------|----------------------------|
|  | Amount                | Amount able to be paid off | Increases      | Decreases     | Amount               | Amount able to be paid off |
|  | VND                   | VND                        | VND            | VND           | VND                  | VND                        |
| • Long - term personal and organizational loans                      | 21,600,000,000        | 21,600,000,000             | 19,400,000,000 | 6,000,000,000 | 8,200,000,000        | 8,200,000,000              |
| Mr. Nguyen Huu Hoan (i)  | 9,100,000,000         | 9,100,000,000              | 11,200,000,000 | 6,000,000,000 | 3,900,000,000        | 3,900,000,000              |
| Mr. Luu Huy Ha (ii)  | 12,500,000,000        | 12,500,000,000             | 8,200,000,000  | -             | 4,300,000,000        | 4,300,000,000              |
| Minus: Long-term loans due for payment                               | -                     | -                          | -              | -             | 8,200,000,000        | 8,200,000,000              |
| Mr. Nguyen Huu Hoan  | -                     | -                          | -              | -             | 3,900,000,000        | 3,900,000,000              |
| Mr. Luu Huy Ha   | -                     | -                          | -              | -             | 4,300,000,000        | 4,300,000,000              |
| <b>Total</b>   | <b>21,600,000,000</b> | <b>21,600,000,000</b>      |                |               | <b>8,200,000,000</b> | <b>8,200,000,000</b>       |
| <b>Borrowings and finance lease liabilities from related parties</b> | <b>21,600,000,000</b> | <b>21,600,000,000</b>      |                |               | <b>8,200,000,000</b> | <b>8,200,000,000</b>       |
| (Details in Note VII.2)  |                       |                            |                |               |                      |                            |

(i) Long-term loan to Mr. Nguyen Huu Hoan under loan contract No. 004HH/2023 dated April 4, 2023 with a total loan amount under the contract of VND 20,000,000,000. The purpose is to serve the Company's production and business activities. The loan term is within 24 months. The loan interest rate is 0%/year. The loan is unsecured. Addendum No. 001/PLHD2025 adjusts the extension until 03 April 2027.

(ii) Long-term loan to Mr. Luu Huy Ha under loan contract No. 005HH/2023 dated July 1, 2023 with a total loan amount under the contract of VND 20,000,000,000. The purpose is to serve the production and business activities of the Company. The loan term is within 24 months. The loan interest rate is 0%/year. The loan is unsecured. Addendum No. 002/PLHD2025 adjusts the extension until 03 April 2027.

**Long-term loans are repaid according to the following schedule:**

|  | Closing balance       | Opening balance      |
|--|-----------------------|----------------------|
|  | VND                   | VND                  |
| Within one year                        | -                     | 8,200,000,000        |
| From the second year to the fifth year | 21,600,000,000        | -                    |
| <b>Total</b>                           | <b>21,600,000,000</b> | <b>8,200,000,000</b> |



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying separated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****20. OWNER'S EQUITY****a) Movement in owner's equity**

|                              | Owner's<br>contributed capital | Share premium | Investment and<br>development funds<br>phát triển<br>VND | Retained earnings | Total            |
|------------------------------|--------------------------------|---------------|--|-------------------|------------------|
|                              | VND                            | VND           | VND  | VND               | VND              |
| Prior year's opening balance | 348,963,540,000                | 932,107,220   | 5,272,435,487  | (235,712,178,540) | 119,455,904,167  |
| Loss in the year             | -                              | -             | -  | (33,023,917,340)  | (33,023,917,340) |
| Opening balance of the year  | 348,963,540,000                | 932,107,220   | 5,272,435,487  | (268,736,095,880) | 86,431,986,827   |
| Loss in the year             | -                              | -             | -  | (67,411,686,414)  | (67,411,686,414) |
| Closing balance of the year  | 348,963,540,000                | 932,107,220   | 5,272,435,487  | (336,147,782,294) | 19,020,300,413   |

**b) Shares**

|  | Closing balance<br>Share | Opening balance<br>Share |
|--|--------------------------|--------------------------|
| 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               |
| - Preferred shares                       | -                        | -                        |
| Number of treasury shares                | -                        | -                        |
| - Common shares                          | -                        | -                        |
| - Preferred shares                       | -                        | -                        |
| Number of shares outstanding             | 34,896,354               | 34,896,354               |
| - Common shares                          | 34,896,354               | 34,896,354               |
| - Preferred shares                       | -                        | -                        |

The par value of the outstanding shares: 10,000 VND per share



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**21. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**

**Business segments**

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. For management purposes, the Company's organizational structure is divided into 03 (three) operating segments: the commercial business segment; the service rendered segment and the real estate business (leasing) segment.

Information on the operating results, fixed assets and other long-term assets and the value of non-cash expenses of the Company's business segments as follows:

*As at December 31, 2025:*

|   | Commercial<br>activities | Service rendered<br>activities | Leasing<br>activities | Total                   |
|---|--------------------------|--------------------------------|-----------------------|-------------------------|
|   | VND                      | VND                            | VND                   | VND                     |
| <b>Year 2025</b>  |                          |                                |                       |                         |
| Net revenue from external sales   | 2,392,632,757            | 18,744,667,990                 | 1,142,285,982         | 22,279,586,729          |
| <b>Total revenue</b>  | <b>2,392,632,757</b>     | <b>18,744,667,990</b>          | <b>1,142,285,982</b>  | <b>22,279,586,729</b>   |
| Allocated expenses  | 3,107,517,215            | 42,745,193,390                 | 931,300,058           | 46,784,010,662          |
| - Cost of Goods Sold  | 2,269,261,959            | 36,178,027,402                 | 531,101,897           | 38,978,391,258          |
| - Administrative expenses   | 838,255,256              | 6,567,165,988                  | 400,198,161           | 7,805,619,404           |
| <b>Segment business results</b>   | <b>(714,884,458)</b>     | <b>(24,000,525,400)</b>        | <b>210,985,924</b>    | <b>(24,504,423,933)</b> |
| Finance income  |                          |                                |                       | 1,127,940,962           |
| Financial expenses  |                          |                                |                       | 794,529,933             |
| Other income (expenses)   |                          |                                |                       | (43,240,673,510)        |
| <b>Profit before tax</b>  |                          |                                |                       | <b>(67,411,686,414)</b> |
| Total costs incurred for the acquisition of fixed assets and other long-term assets | -                        | 9,702,794                      | -                     | 9,702,794               |
| Total depreciation of fixed assets and allocation of long-term prepaid expenses     | 1,153,572,925            | 9,037,467,796                  | 550,736,496           | 10,741,777,218          |
| <b>Balance as of December 31, 2025</b>  |                          |                                |                       |                         |
| Segment assets  | -                        | 77,658,361,937                 | 1,986,286,811         | 79,644,648,748          |
| Unallocated assets  | -                        | -                              | -                     | -                       |
| <b>Total assets</b>   | <b>-</b>                 | <b>77,658,361,937</b>          | <b>1,986,286,811</b>  | <b>79,644,648,748</b>   |
| Segment liabilities   | -                        | -                              | 529,282,258           | 529,282,258             |
| Unallocated liabilities   | -                        | -                              | -                     | 60,095,066,077          |
| <b>Total liabilities</b>  | <b>-</b>                 | <b>-</b>                       | <b>-</b>              | <b>60,624,348,335</b>   |



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**21. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS (CONTINUED)**

**Business segment (Continued)**

*As at December 31, 2024:*

|   | Commercial<br>activities | Service rendered<br>activities | Leasing<br>activities | Total                   |
|---|--------------------------|--------------------------------|-----------------------|-------------------------|
|   | VND                      | VND                            | VND                   | VND                     |
| <b>Year 2024</b>  |                          |                                |                       |                         |
| Net revenue from external sales   | 2,392,632,757            | 24,369,815,012                 | 5,157,140,931         | 40,831,422,035          |
| <b>Total revenue</b>  | <b>11,304,466,092</b>    | <b>24,369,815,012</b>          | <b>5,157,140,931</b>  | <b>40,831,422,035</b>   |
| Allocated expenses  | 13,686,192,789           | 53,939,742,273                 | 4,487,363,043         | 72,113,298,105          |
| - Cost of Goods Sold  | 10,819,128,081           | 47,759,013,701                 | 3,179,397,091         | 61,757,538,873          |
| - Administrative expenses   | 2,867,064,708            | 6,180,728,572                  | 1,307,965,952         | 10,355,759,232          |
| <b>Segment business results</b>   | <b>(2,381,726,697)</b>   | <b>(29,569,927,261)</b>        | <b>669,777,888</b>    | <b>(31,281,876,070)</b> |
| Finance income  |                          |                                |                       | 153,209,844             |
| Financial expenses  |                          |                                |                       | 2,404,117,525           |
| Other income (expenses)   |                          |                                |                       | 508,866,412             |
| <b>Profit before tax</b>  |                          |                                |                       | <b>(33,023,917,339)</b> |
| Total costs incurred for the acquisition of fixed assets and other long-term assets | -                        | 328,973,645                    | -                     | 328,973,645             |
| Total depreciation of fixed assets and allocation of long-term prepaid expenses     | 5,509,752,918            | 11,877,753,295                 | 2,513,570,483         | 19,901,076,696          |
| <b>Balance as of December 31, 2024</b>  |                          |                                |                       |                         |
| Segment assets  | 173,197,573              | 202,465,173,050                | 1,468,541,262         | 204,106,911,885         |
| Unallocated assets  | -                        | -                              | -                     | -                       |
| <b>Total assets</b>   | <b>173,197,573</b>       | <b>202,465,173,050</b>         | <b>1,468,541,262</b>  | <b>204,106,911,885</b>  |
| Segment liabilities   | -                        | -                              | -                     | -                       |
| Unallocated liabilities   | -                        | -                              | -                     | 117,674,925,058         |
| <b>Total liabilities</b>  | <b>-</b>                 | <b>-</b>                       | <b>-</b>              | <b>117,674,925,058</b>  |

**Geographical segment**

A geographical segment is a distinguishable component of an enterprise that engages in the production or provision of products and services within a specific economic environment, where the segment has risks and economic benefits that differ from those of business segments in other economic environments.

The Company is headquartered at No. 368, Ly Bon Street, Thai Binh Ward, Hung Yen Province and all of its revenue and assets are generated within Hung Yen Province. Therefore, the Company is not required to prepare a geographical segment report in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**

**1. NET REVENUE FROM SALES AND SERVICE RENDERED**

|  | Current year<br>VND | Prior year<br>VND |
|--|---------------------|-------------------|
| Total revenue from sales and service rendered                                    | 22,279,586,729      | 40,831,422,035    |
| In which:  |                     |                   |
| - Revenue from providing services  | 18,744,667,990      | 24,369,815,012    |
| - Revenue from the sale of goods   | 2,392,632,757       | 11,304,466,092    |
| - Rental revenue   | 1,142,285,982       | 5,157,140,931     |
| Revenue deductions   | -                   | -                 |
| Net revenue from sales and services rendered                                     | 22,279,586,729      | 40,831,422,035    |
| Revenue from related parties<br>(Details stated in Note VII.2 – Related Parties) | 14,545,455          | 270,909,089       |

**2. COST OF GOODS SOLD**

|                           | Current year<br>VND | Prior year<br>VND |
|---------------------------|---------------------|-------------------|
| Cost of services provided | 36,178,027,402      | 47,759,013,701    |
| Cost of goods sold        | 2,269,261,959       | 10,819,128,081    |
| Cost of rental            | 531,101,897         | 3,179,397,091     |
| Total                     | 38,978,391,258      | 61,757,538,873    |

**3. FINANCIAL INCOME**

|                                       | Current year<br>VND | Prior year<br>VND |
|---------------------------------------|---------------------|-------------------|
| Interest earned on deposits and loans | 59,207,628          | 70,615,981        |
| Unrealized foreign exchange gain      | -                   | 143,863           |
| Other financial income                | 1,068,733,334       | 82,450,000        |
| Total                                 | 1,127,940,962       | 153,209,844       |

**4. FINANCIAL EXPENSES**

|                                 | Current year<br>VND | Prior year<br>VND |
|---------------------------------|---------------------|-------------------|
| Loan Interest expense           | 599,697,271         | 2,218,642,882     |
| Provision for investment losses | 181,406,736         | 185,474,643       |
| Other financial expense         | 13,425,926          | -                 |
| Total                           | 794,529,933         | 2,404,117,525     |

**5. GENERAL AND ADMINISTRATION EXPENSES**

|                                   | Current year<br>VND | Prior year<br>VND |
|-----------------------------------|---------------------|-------------------|
| Employees cost                    | 3,689,063,954       | 4,549,743,216     |
| Allocated costs                   | 51,309,051          | 51,714,529        |
| Fixed asset depreciation expenses | 1,506,443,869       | 3,322,467,708     |
| Taxes, fees, and charges          | 60,418,175          | 302,510,486       |
| Outside purchasing services cost  | 2,393,579,836       | 1,946,320,428     |
| Other cash expenses               | 104,804,519         | 183,002,866       |
| Total                             | 7,805,619,404       | 10,355,759,233    |



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**

**6. OTHER INCOME**

|                                  | Current year<br>VND | Prior year<br>VND  |
|----------------------------------|---------------------|--------------------|
| Proceeds from disposal of assets | -                   | 443,458,284        |
| Other income                     | 90,004,874          | 129,686,294        |
| <b>Total</b>                     | <b>90,004,874</b>   | <b>573,144,578</b> |

**7. OTHER EXPENSES**

|   | Current year<br>VND   | Prior year<br>VND |
|---|-----------------------|-------------------|
| Loss on disposal of fixed assets                              | 43,121,250,988        | -                 |
| Late payment penalties, administrative fines, and tax arrears | 7,611,115             | 64,278,166        |
| Other expenses  | 201,816,281           | -                 |
| <b>Total</b>  | <b>43,330,678,384</b> | <b>64,278,166</b> |

**8. CURRENT CORPORATE INCOME TAX EXPENSES**

**Corporate income tax on ordinary business activities**

|  | Current year<br>VND     | Prior year<br>VND       |
|--|-------------------------|-------------------------|
| <b>Operating profit before tax</b>                 | <b>(24,217,934,946)</b> | <b>(33,023,917,340)</b> |
| Adjustment for taxable income                      | 767,583,705             | 2,390,752,063           |
| Add non-deductible expenses                        | 767,583,705             | 2,390,752,063           |
| + Fines  | 7,611,115               | 64,278,166              |
| + Interest expense on related party transactions   | 540,489,643             | 2,148,026,901           |
| + Other non-deductible expenses                    | 219,482,947             | 178,446,996             |
| <b>Taxable income</b>                              | <b>(23,450,351,241)</b> | <b>(30,633,165,277)</b> |
| Corporate Income Tax rate                          | 20%                     | 20%                     |
| <b>Total current corporate income tax expenses</b> | <b>-</b>                | <b>-</b>                |

**Corporate income tax on real estate transfer activities**

|   | Current year<br>VND     | Prior year<br>VND |
|---|-------------------------|-------------------|
| <b>Accounting profit before tax from real estate transfer</b> | <b>(43,193,751,468)</b> | <b>-</b>          |
| Add non-deductible expenses                                   | -                       | -                 |
| <b>Taxable income</b>   | <b>(43,193,751,468)</b> | <b>-</b>          |
| Corporate Income Tax rate                                     | 20%                     | 20%               |
| <b>Total current corporate income tax expenses</b>            | <b>-</b>                | <b>-</b>          |

**9. BASIC/ (DILUTED) EARNINGS PER SHARE**

The company does not calculate this item in the separateddd financial statements for the fiscal year ending December 31, 2025, because pursuant to the provisions of Vietnam Accounting Standard No. 30 - Earnings Per Share, when the company is required to prepare both separateddd and consolidated financial statements, information on earnings per share as per this standard should only be presented in the consolidated financial statements.



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**

**10. PRODUCTION AND BUSINESS EXPENSES BY ELEMENTS**

|                                   | Current year<br>VND   | Prior year<br>VND     |
|-----------------------------------|-----------------------|-----------------------|
| Cost of materials                 | 13,260,935,106        | 20,111,747,179        |
| Employees cost                    | 12,883,719,466        | 14,655,166,390        |
| Fixed asset depreciation expenses | 10,502,062,978        | 19,676,245,398        |
| Outside purchasing services cost  | 7,624,745,970         | 6,326,741,593         |
| Other cash expenses               | 243,285,183           | 518,713,909           |
| <b>Total</b>                      | <b>44,514,748,703</b> | <b>61,288,614,469</b> |

**VII. OTHER INFORMATION**

**1. OPERATING LEASE COMMITMENTS**

The Company has entered into land lease agreements with the People's Committee of Thai Binh Province (now the People's Committee of Hung Yen Province), with annual rental payments, as follows:

Land Lease Agreement No. 80HD/TD dated December 30, 2005: Leasing land on Ly Bon Street, Tien Phong Ward, Thai Binh City (now Ly Bon Street, Thai Binh Ward, Hung Yen Province) for the construction of a drainage channel combined with an auxiliary gate. The lease term is from September 23, 2005 to December 31, 2040. The total leased land area is 492.1 m<sup>2</sup>.

Land Lease Agreement No. 37HD/TD dated April 28, 2005: Leasing land in Nguyen Duc Canh Industrial Park, Thai Binh City (now Thai Binh ward, Hung Yen province) for the construction of an automobile repair and maintenance workshop, automatic car wash facility, internal parking area, internal fuel supply station, warehouse, and spare parts storage. The lease term is from April 18, 2005 to December 31, 2040. The total leased land area is 10,000 m<sup>2</sup>.

Under these agreements, the Company is required to make annual land rental payments until the contract expiration date in accordance with prevailing State regulations.

**2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**List of Related Parties:**

| <u>Related party</u>  | <u>Relationship</u>   |
|---|---|
| Bus Station West of Thai Binh One - Member Company Limited  | Subsidiary  |
| Thai Binh Xanh Trading Joint Stock Company  | Mr. Nguyen Huu Hoan - CEO of the Company, also serving as the Chairman of the Board of Directors and a major shareholder of Thai Binh Xanh. |
| Hoang Tan Joint Stock Company   | Mr. Luu Huy Hoang - son of Mr. Luu Huy Ha, is the legal representative of Hoang Tan.  |
| Mr. Luu Huy Ha  | Chairman of the Board   |
| Mr. Nguyen Huu Hoan   | Chief Executive Officer also serves as Vice Chairman  |
| Other members of the Board of directors and Board of management, and individuals who are close relatives of key members |   |



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VII. OTHER INFORMATION (CONTINUED)**

**2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

*During the year, the Company had the following significant transactions with related parties:*

|  | Current year<br>VND   | Prior year<br>VND     |
|--|-----------------------|-----------------------|
| <b>Sales</b>   | <b>14,545,455</b>     | <b>270,909,089</b>    |
| Hoang Tan Joint Stock Company                              | 14,545,455            | 270,909,089           |
| <b>Purchase goods</b>                                      | <b>124,657,403</b>    | <b>852,450,925</b>    |
| Thai Binh Xanh Trading Joint Stock Company                 | 124,657,403           | 852,450,925           |
| <b>Borrowings received during the year</b>                 | <b>19,400,000,000</b> | <b>18,800,000,000</b> |
| Mr. Luu Huy Ha   | 8,200,000,000         | 13,900,000,000        |
| Mr. Nguyen Huu Hoan  | 11,200,000,000        | 4,900,000,000         |
| <b>Loan principal repayment</b>                            | <b>6,200,000,000</b>  | <b>39,500,000,000</b> |
| Bus Station West of Thai Binh One - Member Company Limited | 200,000,000           | 100,000,000           |
| Mr. Luu Huy Ha   | -                     | 21,400,000,000        |
| Mr. Nguyen Huu Hoan  | 6,000,000,000         | 18,000,000,000        |
| <b>Interest expenses incurred</b>                          | <b>47,917,000</b>     | <b>48,489,000</b>     |
| Bus Station West of Thai Binh One - Member Company Limited | 47,917,000            | 48,489,000            |

*Significant related party balances as at the balance sheet date were as follows:*

|  | Closing balance<br>VND | Opening balance<br>VND |
|--|------------------------|------------------------|
| <b>Short-term trade receivables</b>                        | <b>553,974,960</b>     | <b>537,307,110</b>     |
| 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            |
| <b>Short-term trade payable</b>                            | <b>16,400,000</b>      | -                      |
| Thai Binh Xanh Trading Joint Stock Company                 | 16,400,000             | -                      |
| <b>Short-term loans and finance leases</b>                 | <b>23,900,000,000</b>  | <b>24,100,000,000</b>  |
| Bus Station West of Thai Binh One - Member Company Limited | 23,900,000,000         | 24,100,000,000         |
| <b>Long-term loans and finance leases</b>                  | <b>21,600,000,000</b>  | <b>8,200,000,000</b>   |
| Mr. Luu Huy Ha   | 12,500,000,000         | 4,300,000,000          |
| Mr. Nguyen Huu Hoan  | 9,100,000,000          | 3,900,000,000          |
| <b>Other short-term payable</b>                            | <b>4,239,543,770</b>   | <b>4,191,626,770</b>   |
| Bus Station West of Thai Binh One - Member Company Limited | 4,239,543,770          | 4,191,626,770          |



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VII. OTHER INFORMATIONS (CONTINUED)**

**2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

*The income of the Board of Directors, the Board of Management, and the Board of Supervisory for the year is as follows:*

|   | Current year<br>VND | Prior year<br>VND  |
|---|---------------------|--------------------|
| <b>Board of Directors</b>                     | <b>224,822,000</b>  | <b>339,457,000</b> |
| Mr. Luu Huy Ha                                | 120,000,000         | 120,000,000        |
| Mr. Nguyen Huu Hoan                           | 36,000,000          | 36,000,000         |
| Mr. Dinh Van Tho                              | 24,000,000          | 24,000,000         |
| Mr. Luu Tuan Anh                              | 30,822,000          | 135,457,000        |
| Mr. Luu Minh Son (resigned from 25 July 2025) | 14,000,000          | 24,000,000         |
| <b>Board of Management</b>                    | <b>278,266,000</b>  | <b>293,976,000</b> |
| Mr. Nguyen Huu Hoan                           | 140,589,000         | 148,650,000        |
| Mr. Le Van Sinh                               | 137,677,000         | 145,326,000        |
| <b>Board of Supervisory</b>                   | <b>311,348,000</b>  | <b>349,290,000</b> |
| Mrs. Nguyen Thu Huong                         | 112,339,000         | 117,454,000        |
| Mrs. Bui Thi Tam                              | 130,491,000         | 127,127,000        |
| Mr. Vu Doan Quan                              | 68,518,000          | 104,709,000        |
| <b>Total</b>                                  | <b>814,436,000</b>  | <b>982,723,000</b> |

**3. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**Actual cash received from loans for the year:**

- Cash received from normal loan agreements: VND 26,364,900,896


**Actual cash payment of loans for the year:**

- Cash payment for normal loan agreements: VND 64,910,777,641

**4. EVENTS AFTER THE REPORTING PERIOD**

There are no material events arising after December 31, 2025, that require adjustment or disclosure in the separate Financial Statements for the fiscal year ending December 31, 2025.

  
Nghiem Thi Hieu  
Preparer

  
Tran Thi Hang  
Chief Accountant

  
Luu Huy Ha  
Chairman of the Board of Directors  
March 27, 2026