



CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ International Auditing Company Limited

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



Thành viên hãng AGN International
Kiểm toán | Thuế | Tư vấn

A member firm of AGN International
Audit | Tax | Advisory

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



TABLE OF CONTENTS

	<u>PAGES</u>
STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
CONSOLIDATED BALANCE SHEET	6 - 7
CONSOLIDATED INCOME STATEMENT	8
CONSOLIDATED CASH FLOW STATEMENT	9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 33

**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 consolidated financial statements for the year ended 31 December 2025.

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

The member of 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

Mrs. Nguyen Thu Huong	Head of the Supervisory Board
Mrs. 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 consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated 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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 (COUNTINUED)**

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

For and on behalf of the Hoang Ha Joint Stock Company,



Lưu Huy Hà

Chairman of the Board of Directors

Hung Yen, March 27, 2026

No: 032703/2026/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 consolidated 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 consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial performance and consolidated 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 consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Matter of Emphasis

We would like to draw the reader's attention to Note II of the Consolidated Financial Statements. As of December 31, 2025, the total short-term liabilities exceeded the total short-term assets by VND 7,351,882,710 (as of December 31, 2024, this amount was VND 85,554,073,445). The accumulated loss of the Company as of December 31, 2025, was VND 336,462,297,878 (as of December 31, 2024, it was VND 269,014,330,117). Additionally, the Company's net cash flow from operating activities in 2025 is minus VND 22,992,999,933 (in 2024, it was negative VND 1,540,852,792). 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

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

CONSOLIDATED BALANCE SHEET
As at 31 December 2025


Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,532,921,855	3,765,753,843
I. Cash and cash equivalents	110		89,884,528	117,241,835
1. Cash	111	V.1	89,884,528	117,241,835
II. Short-term receivables	130		2,619,414,155	2,974,128,281
1. Short-term trade receivables	131	V.3	2,004,862,311	1,581,387,062
2. Short-term advances to suppliers	132	V.4	490,000,000	738,097,573
3. Other short-term receivables	136	V.5	124,551,844	654,643,646
III. Inventories	140	V.7	198,523,417	323,910,021
1. Inventories	141		198,523,417	323,910,021
IV. Other short-term assets	150		625,099,755	350,473,706
1. Short-term prepayments	151	V.6a	199,375,516	297,385,888
2. Value added tax deductibles	152		304,887,925	48,065,854
3. Taxes and other receivables from the State budget	153	V.8a	120,836,314	5,021,964
B. NON-CURRENT ASSETS	200		47,972,183,123	172,049,531,272
I. Fixed assets	220		19,199,432,637	149,978,414,258
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 amortisation	229		(156,187,115)	(138,587,111)
II. Investment property	230	V.11	21,330,500,719	14,486,154,613
- Cost	231		34,224,873,617	19,144,697,736
- Accumulated depreciation	232		(12,894,372,898)	(4,658,543,123)
III. Long-term assets in progress	240		5,930,359,205	5,930,359,205
1. Long-term construction in progress	242	V.12	5,930,359,205	5,930,359,205
IV. Long-term financial investments	250		1,488,600,729	1,400,301,189
1. Held-to-maturity investments	255	V.2	1,488,600,729	1,400,301,189
V. Other long-term assets	260		23,289,833	254,302,007
1. Long-term prepayments	261	V.6b	23,289,833	254,302,007
TOTAL ASSETS	270		51,505,104,978	175,815,285,115


CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		32,799,320,149	89,661,532,525
I. Current liabilities	310		10,884,804,565	89,319,827,288
1. Short-term trade payables	311	V.13	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.14	4,881,811	7,155,873
6. Unearned revenue	318	V.15	108,274,194	1,161,936,875
7. Other payables	319	V.16a	938,128,210	16,842,499,447
8. Short-term loans and obligations under finance leases	320	V.17	3,087,020,377	63,032,897,122
II. Long-term liabilities	330		21,914,515,584	341,705,237
1. Other long-term payables	337	V.16b	-	63,471,000
2. Long-term loans and obligations under finance leases	338	V.18	21,600,000,000	-
3. Deferred tax liabilities	341		314,515,584	278,234,237
D. EQUITY	400		18,705,784,829	86,153,752,590
I. Owner's equity	410	V.19	18,705,784,829	86,153,752,590
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		(336,462,297,878)	(269,014,330,117)
- Retained earnings/(losses) accumulated to the prior year end	421a		(269,014,330,117)	(235,712,178,540)
- Retained earnings/(losses) of the current year	421b		(67,447,967,761)	(33,302,151,577)
TOTAL RESOURCES	440		51,505,104,978	175,815,285,115


Nghiem Thi Hieu
Preparer


Tran Thi Hang
Chief Accountant



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




CONSOLIDATED 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	1,127,945,366	153,214,050
7. Financial expenses	22	VI.4	565,206,197	2,170,153,882
- In which: Interest expense	23		551,780,271	2,170,153,882
8. The profit or loss in associated companies joint venture	24		-	-
9. General and administration expenses	26	VI.5	8,034,905,732	10,589,685,054
10. Operating profit	30		(24,170,971,092)	(33,532,741,724)
11. Other income	31	VI.6	90,004,874	573,144,578
12. Other expenses	32	VI.7	43,330,720,196	64,320,194
13. Profit from other activities	40		(43,240,715,322)	508,824,384
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		36,281,347	278,234,237
17. Net profit after corporate income tax	60		(67,447,967,761)	(33,302,151,577)
18. Net Profit After Tax of the Parent Company	61		(67,447,967,761)	(33,302,151,577)
19. Net profit after tax attributable to non-controlling shareholders	62		-	-
20. Basic earnings per share	70	VI.9	(1,933)	(954)
21. Diluted earnings per share	71	VI.9	(1,933)	(954)


Nghiem Thi Hieu
Preparer


Tran Thi Hang
Chief Accountant

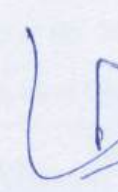

Luu Huy Ha
Chairman of the Board of Directors
March 27, 2026

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

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(67,411,686,414)	(33,023,917,340)
2. Adjustments for:		-	-
Depreciation and amortisation of fixed assets and investment properties	02	10,502,062,978	19,676,245,398
(Gain)/loss from investing activities	05	43,062,038,956	(514,078,471)
Interest expense	06	551,780,271	2,170,153,882
3. Operating profit before movements in working capital	08	(13,295,804,209)	(11,691,596,531)
(Increase)/Decrease in receivables	09	8,952,792,375	3,238,676,216
(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	329,022,546	20,571,686
Interest paid	14	(322,384,299)	(5,002,933,808)
Net cash generated by operating activities	20	(22,992,999,933)	(1,540,852,792)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
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. Expenditures on loans and equity investment in other entities	23	(88,299,540)	-
4. Interest earned, dividends and profits received	27	88,497,362	123,462,065
Net cash generated by investing activities	30	61,311,519,371	2,410,428,205
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	26,364,900,896	100,874,825,195
2. Repayment of borrowings	34	(64,710,777,641)	(101,908,773,375)
Net cash generated by financing activities	40	(38,345,876,745)	(1,033,948,180)
Net cash flows during the fiscal year	50	(27,357,307)	(164,372,767)
Cash and cash equivalents at the beginning of the year	60	117,241,835	281,614,602
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year	70	89,884,528	117,241,835


Nghiem Thi Hieu
Preparer


Tran Thi Hang
Chief Accountant


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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Company	Address	Ownership ratio	Voting ratio	Main business lines
Subsidiary				
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 consolidated financial statements

Comparative figures are the figures of the audited consolidated 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 191 people (December 31, 2024 was 172 people).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

II. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR

Basis of consolidated financial statement preparation

The accompanying consolidated 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 consolidated financial reporting.

The accompanying consolidated 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 consolidated 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 7,351,882,710 (as at December 31, 2024, it was VND 85,554,073,445). The Company's accumulated loss as at December 31, 2025 was VND 336,462,297,878 (as at December 31, 2024, it was VND 269,014,330,117). In addition, the Company's net cash flow from operating activities in 2025 was minus VND 22,992,999,933 (minus VND 1,540,852,792 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 signed Transfer Contract No. 52/2025/HDCN-HH-TPM dated February 24, 2025, with Tien Phong Moi Trading Joint Stock Company regarding the transfer of the entire 'Company Office and Passenger Bus Station' project of Hoang Ha Joint Stock Company, 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). According to the Handover Minute dated February 28, 2025, the project has been fully handed over. The proceeds from this transfer have been utilized by the Company to settle its outstanding loans and matured payables.
- 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

II. BASIS OF CONSOLIDATED 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 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 Board of Management believe that the accompanying consolidated 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 applies 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; Circular No. 202/2014/TT-BTC ("Circular 202") dated December 22, 2014, provides guidance on the preparation and presentation of consolidated financial statements, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation of consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, which are controlled by the Company, as of December 31 each year. Control is achieved when the Company has the ability to direct the financial and operational policies of the investees to derive benefits from their activities.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that accounting policies applied across the Company and its subsidiaries are consistent.

All intra-group transactions and balances are eliminated upon consolidation.

The non-controlling interest in the net assets of consolidated subsidiaries is presented separately from the equity of the Company's shareholders. The non-controlling interest includes the amount of such interests at the initial business combination date (as detailed below) and their share in changes in the total equity of the subsidiary since the acquisition date. Losses incurred by a subsidiary are allocated to non-controlling interests even if this results in a deficit balance.

Assets, liabilities, and contingent liabilities of subsidiaries are measured at fair value at the acquisition date. Any excess of the purchase consideration over the total fair value of the acquired assets is recognized as goodwill. Conversely, any shortfall is recognized in the income statement of the period in which the acquisition occurs.

The non-controlling interest at the initial consolidation date is determined based on the proportion of the non-controlling shareholders in the total fair value of the acquired assets, liabilities, and contingent liabilities recognized.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity investments (Continued)

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.

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

Intangible Fixed assets and amortisation

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 amortisation are written off, and any gains or losses arising from the disposal of intangible fixed assets are recorded in the income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible Fixed assets and amortisation (Continued)

Amortisation 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 amortisation 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.

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

- (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 No. 16 "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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for the appropriation of bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit (or loss) after tax attributable to ordinary shareholders of the Company (after adjustments for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

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 CONSOLIDATED BALANCE SHEET

1. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	68,273,783	110,836,097
Cash at bank	21,610,745	6,405,738
Total	89,884,528	117,241,835

2. LONG TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance	Opening balance
	VND	VND
Term deposits (*)	1,488,600,729	1,400,301,189
Total	1,488,600,729	1,400,301,189

(*) 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
a) Short-term trade receivables		
Tien Phong Moi Trading Joint Stock Company	1,900,140,385	1,403,624,200
Others	104,721,926	177,762,862
Total	2,004,862,311	1,581,387,062
b) Trade receivables from related parties (Details stated VII.2)	71,123,960	54,456,110

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

4. SHORT - TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Hanoi Design Consulting Joint Stock Company	490,000,000	490,000,000
TMT Automobile Joint Stock Company Branch in Hung Yen - Cuu Long Automobile Factory	-	173,197,573
Others	-	74,900,000
Total	490,000,000	738,097,573

5. OTHER SHORT - TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Short-term Deposits and mortgages	-	514,000,000
Others	124,551,844	140,643,646
Total	124,551,844	654,643,646

6. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term		
Insurance costs, vehicle registration fees	199,375,516	287,217,338
Other prepaid expenses	-	10,168,550
Total	199,375,516	297,385,888
b) Long-term		
Tools and Equipment issued for use	16,220,794	245,949,878
Other prepaid expenses	7,069,039	8,352,129
Total	23,289,833	254,302,007

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

7. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	198,523,417	-	323,910,021	-
Total	198,523,417	-	323,910,021	-

8. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Closing balance VND	Amount Payable for the Year VND	Actual Amount Paid/Offset during the Year VND	Opening balance VND
a) Receivables				
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	7,000,000	7,000,000	5,000,000
Taxes, fees, other charges	1,297,235	5,259,967	6,535,238	21,964
Total	120,836,314	286,221,154	402,035,504	5,021,964
b) Payables				
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
Total	139,165,352	7,997,753,045	8,187,364,007	328,776,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

9. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
COST						
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 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
ACCUMULATED DEPRECIATION						
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 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
NET BOOK VALUE						
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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED 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 VND	Total VND
COST		
Opening balance	163,000,000	163,000,000
Closing balance	163,000,000	163,000,000
ACCUMULATED AMORTISATION		
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
NET BOOK VALUE		
Opening balance	24,412,889	24,412,889
Closing balance	6,812,885	6,812,885

11. INVESTMENT PROPERTY

	Buildings and structures VND	Total VND
COST		
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
ACCUMULATED DEPRECIATION		
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
NET BOOK VALUE		
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).

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

	Closing balance VND	Opening balance VND
Western Thai Binh Bus Station Project (*)	5,930,359,205	5,930,359,205
Total	5,930,359,205	5,930,359,205

(*)

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 m². 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. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off VND	Amount	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
Total	5,438,048,363	5,438,048,363	5,665,340,657	5,665,340,657
b) Payable from related parties				
(Details stated in Note VII.2)	16,400,000	16,400,000	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

14. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual Interest expense	4,881,811	7,155,873
Total	4,881,811	7,155,873

15. SHORT-TERM UNEARNED REVENUE

	Closing balance VND	Opening balance VND
Receive advance payment for space rental and bus advertising	108,274,194	1,161,936,875
Total	108,274,194	1,161,936,875

16. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term		
Trade union fees	96,510,160	96,510,160
Short-term deposits received	42,471,000	15,000,000,000
Other payable	799,147,050	1,745,989,287
Total	938,128,210	16,842,499,447
b) Long-term		
Long-term deposits received	-	63,471,000
Total	-	63,471,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER**

	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
Short-term Bank Loan	3,087,020,377	3,087,020,377	6,964,900,896	8,710,777,641	4,832,897,122	4,832,897,122
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
Personal and organizational loans	-	-	-	-	-	-
Tien Phong Moi Trading Joint Stock Company	-	-	-	-	-	-
Current portion of long-term debt (Details in the notes: Long-term loans and debt)	-	-	-	-	-	-
Total	3,087,020,377	3,087,020,377			63,032,897,122	63,032,897,122

- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****18. 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
Total	21,600,000,000	21,600,000,000			8,200,000,000	8,200,000,000
Loans and obligations under financial leases from related parties (Details in Note VII.2)	21,600,000,000	21,600,000,000				

(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	-
Total	21,600,000,000	8,200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY****a) Movement in owner's equity**

	Owner's contributed capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total 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	-	-	-	(33,302,151,577)	(33,302,151,577)
Opening balance of the year	348,963,540,000	932,107,220	5,272,435,487	(269,014,330,117)	86,153,752,590
Loss in the year	-	-	-	(67,447,967,761)	(67,447,967,761)
Closing balance of the year	348,963,540,000	932,107,220	5,272,435,487	(336,462,297,878)	18,705,784,829

b) Shares

	Closing balance Shares	Opening balance Shares
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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

20. 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 activities	Service rendered activities	Leasing activities	Total
	VND	VND	VND	VND
Year 2025				
Net revenue from external sales	2,392,632,757	18,744,667,990	1,142,285,982	22,279,586,729
Total revenue	2,392,632,757	18,744,667,990	1,142,285,982	22,279,586,729
Allocated expenses	3,132,140,561	42,938,100,742	943,055,687	47,013,296,990
- Cost of Goods Sold	2,269,261,959	36,178,027,402	531,101,897	38,978,391,258
- Administrative expenses	862,878,602	6,760,073,340	411,953,790	8,034,905,732
Segment business results	(739,507,804)	(24,193,432,752)	199,230,295	(24,733,710,261)
Finance income				1,127,945,366
Financial expenses				565,206,197
Other income (expenses)				(43,240,715,322)
Profit before tax				(67,411,686,414)
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	1,153,680,395	9,038,309,747	550,787,804	10,742,777,946
Balance as of December 31, 2025				
Segment assets	-	49,518,818,167	1,986,286,811	51,505,104,978
Unallocated assets	-	-	-	-
Total assets	-	49,518,818,167	1,986,286,811	51,505,104,978
Segment liabilities	-	-	529,282,258	529,282,258
Unallocated liabilities	-	-	-	32,270,037,891
Total liabilities	-	-	-	32,799,320,149

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

20. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS (CONTINUED)

Business segment (Continued)

As at December 31, 2024:

	Commercial activities	Service rendered activities	Leasing activities	Total
	VND	VND	VND	VND
Year 2024				
Net revenue from external sales	11,304,466,092	24,369,815,012	5,157,140,931	40,831,422,035
Total revenue	11,304,466,092	24,369,815,012	5,157,140,931	40,831,422,035
Allocated expenses	13,750,956,796	54,079,358,498	4,516,908,633	72,347,223,927
- Cost of Goods Sold	10,819,128,081	47,759,013,701	3,179,397,091	61,757,538,873
- Administrative expenses	2,931,828,715	6,320,344,797	1,337,511,542	10,589,685,054
Segment business results	(2,446,490,704)	(29,709,543,486)	640,232,298	(31,515,801,892)
Finance income				153,214,050
Financial expenses				2,170,153,882
Other income (expenses)				508,824,384
Profit before tax				(33,023,917,340)
Total costs incurred for the acquisition of fixed assets and other long-term assets	-	328,973,645	-	47,876,271
Total depreciation of fixed assets and allocation of long-term prepaid expenses	5,510,029,977	11,878,350,569	2,513,696,878	19,902,077,424
Balance as of December 31, 2024				
Segment assets	173,197,573	174,173,546,280	1,468,541,262	175,815,285,115
Unallocated assets	-	-	-	-
Total assets	173,197,573	174,173,546,280	1,468,541,262	175,815,285,115
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	89,661,532,525
Total liabilities	-	-	-	89,661,532,525

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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. NET REVENUE FROM SALES AND SERVICE RENDERED

	Current year VND	Prior year 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 (Details stated in Note VII.2 – Related Parties)	14,545,455	270,909,089

2. COST OF GOODS SOLD

	Current year VND	Prior year 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 VND	Prior year VND
Interest earned on deposits and loans	59,212,032	70,620,187
Foreign exchange gain	-	143,863
Other financial income	1,068,733,334	82,450,000
Total	1,127,945,366	153,214,050

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loan Interest expense	551,780,271	2,170,153,882
Other financial expenses	13,425,926	-
Total	565,206,197	2,170,153,882

5. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Employees cost	3,889,074,554	4,754,316,308
Allocated costs	52,309,779	52,715,257
Fixed asset depreciation expenses	1,506,443,869	3,322,467,708
Taxes, fees, and charges	63,418,175	305,510,486
Outside purchasing services cost	2,418,579,836	1,971,320,428
Other expenses	105,079,519	183,354,867
Total	8,034,905,732	10,589,685,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

6. OTHER INCOME

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

7. OTHER EXPENSES

	Current year VND	Prior year VND
Loss on disposal of fixed assets	43,121,250,988	-
Late payment penalties, administrative fines, and tax arrears	7,652,927	64,320,194
Other expenses	201,816,281	-
Total	43,330,720,196	64,320,194

8. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Hoang Ha Joint Stock Company	-	-
Western Thai Binh Bus Station One Member Co., Ltd.	-	-
Total	-	-

9. BASIC/ DILUTED EARNING PER SHARE

	Current year VND	Prior year VND
Net accounting profit after corporate income tax	(67,447,967,761)	(33,302,151,577)
Less: Bonus and welfare fund allocated from the company's net profit after tax	-	-
Profit allocated to common shareholders	(67,447,967,761)	(33,302,151,577)
Weighted average number of common shares outstanding during the year (*)	34,896,354	34,896,354
Basic earnings per share	(1,933)	(954)
Diluted earnings per share	(1,933)	(954)
Par value of shares (VND per share)	10,000	10,000

- (*) Diluted earnings per share: The company does not have any potential common shares that would have a dilutive effect on earnings per share during the fiscal year and as of the date of this consolidated financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

10. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT

	Current year VND	Prior year VND
Cost of materials	13,261,935,834	20,112,747,907
Employees cost	13,083,730,066	14,859,739,482
Fixed asset depreciation expenses	10,502,062,978	19,676,245,398
Outside purchasing services cost	7,649,745,970	6,351,741,593
Other cash expenses	246,560,183	522,065,910
Total	44,744,035,031	61,522,540,290

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 m2.

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 m2.

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>
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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated 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 VND	Prior year VND
Sales	14,545,455	270,909,089
Hoang Tan Joint Stock Company	14,545,455	270,909,089
Purchase goods	124,657,403	852,450,925
Thai Binh Xanh Trading Joint Stock Company	124,657,403	852,450,925
Borrowings received during the year	19,400,000,000	18,800,000,000
Mr. Luu Huy Ha	8,200,000,000	13,900,000,000
Mr. Nguyen Huu Hoan	11,200,000,000	4,900,000,000
Loan principal repayment	6,000,000,000	39,400,000,000
Mr. Luu Huy Ha	-	21,400,000,000
Mr. Nguyen Huu Hoan	6,000,000,000	18,000,000,000

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	71,123,960	54,456,110
Hoang Tan Joint Stock Company	71,123,960	54,456,110
Short-term trade payable	16,400,000	-
Thai Binh Xanh Trading Joint Stock Company	16,400,000	-
Long-term loans and finance leases	21,600,000,000	8,200,000,000
Mr. Luu Huy Ha	12,500,000,000	4,300,000,000
Mr. Nguyen Huu Hoan	9,100,000,000	3,900,000,000

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

	Current year VND	Prior year VND
Board of Directors	224,822,000	339,457,000
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
Board of Management	278,266,000	293,976,000
Mr. Nguyen Huu Hoan	140,589,000	148,650,000
Mr. Le Van Sinh	137,677,000	145,326,000
Board of Supervisory	311,348,000	349,290,000
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
Total	814,436,000	982,723,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

3. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED 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 64,710,777,641

4. EVENTS AFTER THE REPORTING PERIOD

There are no material events arising after December 31, 2025, that require adjustment or disclosure in the Consolidated 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