

ENTERPRISE

Name of the unit: Hoang Ha Joint Stock Company.

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

Tax code: 1000272301

CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2025

Including the following forms:

1. Balance sheet.

Form No: B 01a-DN

2. Income statement.

Form No: B02a-DN

3. Cash flow statement.

Form No: B03A-DN

4. Notes to financial statements.

Form No: B 09/DN

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CONSOLIDATED BALANCE SHEET

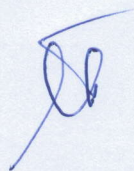
As of June 30, 2025

Unit: Vietnamese Dong

ASSET	Code	Notes	30.06.2025	01.01.2025
SHORT-TERM ASSETS	100		4,888,159,752	3,765,753,843
Cash and cash equivalents	110		271,638,631	117,241,835
Cash	111	V.01	271,638,631	117,241,835
Short-term receivables	130		3,823,214,063	2,974,128,281
Short-term trade receivables	131	V.03	3,163,027,480	1,581,387,062
Short-term repayments to suppliers	132	V.04	502,882,708	738,097,573
Other short-term receivables	136	V.05a	157,303,875	654,643,646
Inventories	140		357,900,620	323,910,021
Inventories	141	V.07	357,900,620	323,910,021
Other current assets	150		435,406,438	350,473,706
Short-term prepaid expenses	151	V.12a	149,214,038	297,385,888
Deductible vat	152		165,095,464	48,065,854
Taxes and other receivables from government budget	153	V.16	121,096,936	5,021,964
LONG-TERM ASSETS	200		52,605,000,138	172,049,531,272
Fixed assets	220		31,050,110,410	149,978,414,258
Tangible fixed assets	221	V.09	31,034,497,523	149,954,001,369
- Historical costs	222		139,726,705,148	364,043,034,271
- Accumulated depreciation (*)	223		(108,692,207,625)	(214,089,032,902)
Intangible fixed assets	227	V.10	15,612,887	24,412,889
- Historical costs	228		163,000,000	163,000,000
- Accumulated depreciation (*)	229		(147,387,113)	(138,587,111)
Investment real estate	230		14,103,260,658	14,486,154,613
- Historical costs	231		19,144,697,736	19,144,697,736
- Accumulated depreciation (*)	232		(5,041,437,078)	(4,658,543,123)
Long-term assets in progress	240		5,930,359,205	5,930,359,205
Construction in progress	242	V.08	5,930,359,205	5,930,359,205
Long-term investments	250		1,400,301,189	1,400,301,189
Held to maturity investments	255		1,400,301,189	1,400,301,189
Other long-term assets	260		120,968,676	254,302,007
Long-term prepaid expenses	261	V.12b	120,968,676	254,302,007
TOTAL ASSETS	270		57,493,159,890	175,815,285,115

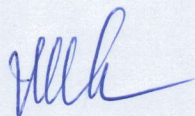
SOURCE OF FUNDS	Code	Notes	30.06.2025	01.01.2025
LIABILITIES	300	.	28,075,026,199	89,661,532,525
Short-term liabilities	310		27,732,916,716	89,319,827,288
Short-term trade payables	311	V.14	6,091,655,025	5,665,340,657
Short-term prepayments from customers	312	V.15	586,830,258	126,496,000
Taxes and other payables to government budget	313	V.16	299,200,365	328,776,314
Payables to employees	314		2,055,734,000	2,154,725,000
Short-term accrued expenses	315		5,203,871	7,155,873
Short-term unearned revenues	318	V.18a	-	1,161,936,875
Other short-term payments	319	V.17a	2,233,698,712	16,842,499,447
Short-term borrowings and finance lease liabilities	320	V.13A	16,460,594,485	63,032,897,122
Long-term liabilities	330		342,109,483	341,705,237
Other long-term payables	337	V.17b	42,471,000	63,471,000
Deferred tax liabilities	341		299,638,483	278,234,237
OWNER'S EQUITY	400		29,418,133,691	86,153,752,590
Owner's equity	410	V.19	29,418,133,691	86,153,752,590
Contributed capital	411		348,963,540,000	348,963,540,000
- Voting shares	411a		348,963,540,000	348,963,540,000
Capital surplus	412		932,107,220	932,107,220
Development and investment funds	418		5,272,435,487	5,272,435,487
Undistributed profit after tax	421		(325,749,949,016)	(269,014,330,117)
- Undistributed profit after tax brought forward	421a		(269,014,330,117)	(235,712,178,540)
- Undistributed profit after tax for the current period	421b		(56,735,618,899)	(33,302,151,577)
TOTAL SOURCE OF FUNDS	440		57,493,159,890	175,815,285,115

Prepared by



Nghiem Thi Hieu

Chief Accountant



Trinh Thi Xinh

Thai Binh, July 19, 2025

General Director



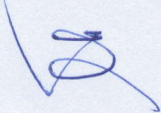
Nguyen Huu Hoan

CONSOLIDATED INCOME STATEMENT

As of June 30, 2025


Target	Code	Notes	Quarter II		From 01.01.2025 to 30.06.2025	From 01.01.2024 to 30.06.2024
			Year 2025	Year 2024		
1. Revenues from sales and services rendered	01		5,614,574,826	11,401,670,341	12,091,323,438	23,934,661,939
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10	VI.1	5,614,574,826	11,401,670,341	12,091,323,438	23,934,661,939
4. Costs of goods sold	11	VI.2	9,608,363,010	17,430,905,308	20,960,545,044	35,149,417,075
5. Gross revenues from sales and services rendered (20=10-11)	20		(3,993,788,184)	(6,029,234,967)	(8,869,221,606)	(11,214,755,136)
6. Financial income	21	VI.3	276,624,361	20,537,365	524,029,852	41,004,962
7. Financial expenses	22	VI.4	88,390,349	377,666,511	409,178,184	1,052,629,841
In which: interest expenses	23		88,390,349	377,666,511	409,178,184	1,052,629,841
8. General administration expenses	26	VI.7	2,184,875,357	2,860,973,968	4,733,122,327	5,687,302,818
9. Net profits from operating activities {30=20+(21-22)-(24+25)}	30		(5,990,429,529)	(9,247,338,081)	(13,487,492,265)	(17,913,682,833)
10. Other income	31	VI.5	-	321,373,481	5,035,644	321,381,120
11. Other expenses	32	VI.6	4,076,397	1,385,816	43,231,758,032	160,604,294
12. Other profits (40=31-32)	40		(4,076,397)	319,987,665	(43,226,722,388)	160,776,826
13. Total net profit before tax (50=30+40)	50		(5,994,505,926)	(8,927,350,416)	(56,714,214,653)	(17,752,906,007)
14. Deferred corporate income tax expenses	52		12,956,439	264,098,881	21,404,246	264,098,881
15. Profits after enterprise income tax (60=50-51-52)	60		(6,007,462,365)	(9,191,449,297)	(56,735,618,899)	(18,017,004,888)
16. Basic earnings per share (*)	70				(1,626)	(516)
17. Declining earnings per share (*)	71				(1,626)	(516)

Prepared by




Nghiem Thi Hieu

Chief Accountant



Trinh Thi Xinh

General Director



Nguyen Huu Hoan

Unit: Vietnamese Dong

Hung Yên, July 19, 2025

HOANG HA JOINT STOCK COMPANY

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

Tax code: 1000272301

Form No: B03A-DN

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

dated December 22, 2014 of the

Ministry of Finance)

CONSOLIDATED CASH FLOW STATEMENT

(According indirect method)

As of June 30, 2025

Unit: Vietnamese Dong

Target	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(56,714,214,653)	(17,752,906,007)
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	6,883,234,246	10,035,151,205
(Gain)/Loss from exchange rate differences due to revaluation of foreign currency monetary items	04		(143,863)
(Gain)/Loss from investment activities	05	42,286,827,661	(133,980,977)
Interest expenses	06	409,178,184	1,052,629,841
3. Profit from operating activities before changes in working capi	08	(7,134,974,562)	(6,799,249,801)
(Increase)/Decrease in receivables	09	58,780,309	3,204,336,223
(Increase)/Decrease in inventories	10	(33,990,599)	36,128,023
(Increase)/Decrease in payables	11	(15,268,039,933)	(3,839,973,168)
(Increase)/Decrease in prepaid expenses	12	281,505,181	(40,679,952)
Interest paid	14	(176,746,186)	(4,771,305,640)
Cash flows from operating activities	20	(22,273,465,790)	(12,210,744,315)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Expenditures on purchase and construction of fixed assets and long	21		(247,575,630)
1. Proceeds from disposal or transfer of fixed assets and other long-ter	22	69,000,000,000	1,469,486,521
3. Expenditures on loans and purchase of debt instruments from other	23		(122,756,312)
4. Proceeds from interests, dividends and distributed profits	27	165,223	123,350,998
Cash flows from investing activities	30	69,000,165,223	1,222,505,577
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from borrowings	33	14,260,594,485	89,940,943,449
2. Repayment of principal	34	(60,832,897,122)	(78,490,857,473)
Net cash flows from financial activities	40	(46,572,302,637)	11,450,085,976
Net cash flows during the period (50=20+30+40)	50	154,396,796	461,847,238
Cash and cash equivalents at the beginning of the period	60	117,241,835	281,614,602
Effect of exchange rate fluctuations	61	-	143,863
Cash and cash equivalents at the end of the period	70	271,638,631	743,605,703

Prepared by

Nghiem Thi Hieu

Chief Accountar

Trinh Thi Xinh

General Director

Nguyen Huu Hoan

Hung Yên, July 19, 2025



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

As of June 30, 2025

I. Characteristics of the enterprise.

1. Form of capital ownership: Joint Stock Company.
2. Business fields: Passenger transport services on fixed routes and contracts; taxi; Automobile repair and maintenance; etc; ...
3. Business lines:

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

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

5. Enterprise structure

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

List of consolidated subsidiaries

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

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

Proportion of interests of the parent company: 100%

Voting rights of the parent company: 100%

II. Accounting period, currency used in accounting.

1. Annual accounting period: The Company's fiscal year begins from January 01 to December 31 each year.
2. Currency used in accounting: Vietnamese Dong.

III. Applicable accounting standards and regimes.

1. Applicable accounting regime:

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

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

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

IV. Applicable accounting policies.

1. Principles for recognition of cash and cash equivalents.

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

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

2. Accounting principles for financial investments

Loans:

3. Receivables

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

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

4. Principles for recognition of inventories.

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

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

Inventories are accounted for using the perpetual inventory method.

5. Principles for recognition and depreciation of fixed assets.

- Principles for recognition of tangible and intangible fixed assets.

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

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

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

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

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

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

6. Accounting principles for business cooperation contracts.

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

7. Accounting principles for deferred corporate income tax.

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

8. Principles of accounting for prepaid expenses.

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

9. Principles of accounting for payables.

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

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

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

11. Principles for recognition and capitalization of borrowing costs.

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

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

12. Principles for recognition of payable expenses.

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

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

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

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

14. Principles for recognition of unrealized revenue.

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

15. Principles for recognition of convertible bonds.

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

16. Principles for recognition of equity.

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

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

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

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

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

17. Principles and methods of revenue recognition.

Sales revenue:

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

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

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

- Service revenue:

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

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

Financial revenue:

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

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

Construction contract revenue:

Other income

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

18. Accounting principles for revenue deductions.

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

19. Accounting principles for cost of goods sold.

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

20. Principles of accounting for financial expenses.

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

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

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

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

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

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

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

23. Other accounting principles and methods.

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

01- Cash

Unit: Vietnamese dong

	30/06/2025	01/01/2025
- Cash:	262,021,379	110,836,097
- Non-term bank deposits:	9,617,252	6,405,738
Total	271,638,631	117,241,835

02 - Investments in subsidiaries:

		31/01/2025			
	% Owner's equity	Historical cost	Provision for devaluation	Historical cost	Provision for devaluation
Bus Station West of Thai Binh One					
- Member Company Limited	100%	30,000,000,000	(1,498,192,417)	30,000,000,000	(1,391,171,185)
<u>Total</u>		<u>30,000,000,000</u>	<u>(1,498,192,417)</u>	<u>30,000,000,000</u>	<u>(1,391,171,185)</u>

03. Short-term trade receivables

	30/06/2025	01/01/2025
- Hoang Tan Joint Stock Company	3,163,027,480	1,581,387,062
- Tien Phong Moi Trading Joint Stock Company	71,123,960	54,456,110
- Other trade receivables.	3,081,001,949	1,403,624,200
Total	10,901,571	123,306,752
Receivables from related parties	3,163,027,480	1,581,387,062

+ Hoang Tan Joint Stock Company

	30/06/2025	01/01/2025
Total	71,123,960	54,456,110
	71,123,960	54,456,110

04. Short-term advances to suppliers

	30/06/2025	01/01/2025
- Hanoi Design Consulting Joint Stock Company	490,000,000	490,000,000
- International Consulting & Auditing Company Limited	-	72,900,000
- Branch of TMT Motors Corporation in Hung Yen	10,882,708	173,197,573
- Other advances to suppliers.	2,000,000	2,000,000
Total	502,882,708	738,097,573

05. Other receivables.

	30/06/2025	01/01/2025
+ Short-term deposits and bets;	14,000,000	514,000,000
+ Other receivables	143,303,875	140,643,646
Total	157,303,875	654,643,646

06. Receivables from loans (*)

Deposit at BIDV Bank for 18-month term with interest rate of 4.9%/year guaranteed for Bus Station West of Thai Binh (1st 18-month extension with interest rate 6.4%/year, due date is on 23/06/2024, 2nd extension with interest rate 4.2%/year, due date is on 23/12/2025)

	30/06/2025	01/01/2025
Total	1,400,301,189	1,400,301,189
	1,400,301,189	1,400,301,189

07. Inventories

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	Historical cost	Provision	Historical cost	Provision
- Raw materials, supplies	357,900,620		323,910,021	
<u>Total</u>	<u>357,900,620</u>	<u>-</u>	<u>323,910,021</u>	

08. Construction in progress

- Basic construction (Bus Station West)

Total

30/06/2025

01/01/2025

5,930,359,205

5,930,359,205

5,930,359,205

5,930,359,205

09. Increase, decrease of tangible fixed assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Total
Historical cost of tangible fixed assets.					
Balance as of 01/01/2025	202,405,038,621	26,148,283,282	92,467,014,042	43,022,698,326	364,043,034,271
- Purchases during the year.				-	-
- Disposals and sales.	(169,973,684,375)	(24,690,406,422)		(29,652,238,326)	(224,316,329,123)
Balance as 30/06/2025	32,431,354,246	1,457,876,860	92,467,014,042	13,370,460,000	139,726,705,148
Accumulated depreciation					
Balance as of 01/01/2025	73,000,268,537	25,335,267,592	81,803,436,475	33,950,060,298	214,089,032,902
- Depreciation during the year	2,037,733,566	31,607,124	2,709,795,228	1,329,510,415	6,108,646,333
- Disposals and sales.	(60,362,267,015)	(23,917,869,366)		(27,225,335,229)	(111,505,471,610)
Balance as 30/06/2025	14,675,735,088	1,449,005,350	84,513,231,703	8,054,235,484	108,692,207,625
Residual value of tangible fixed assets					
Balance as of 01/01/2025	129,404,770,084	813,015,690	10,663,577,567	9,072,638,028	149,954,001,369
Balance as 30/06/2025	17,755,619,158	8,871,510	7,953,782,339	5,316,224,516	31,034,497,523

10 - Intangible fixed assets

Item	Land using right	Establishment & productive right	Other software	Other intangible fixed assets	Total
Historical cost of intangible fixed assets					
Balance as of 01/01/2025			163,000,000		163,000,000
Balance as 30/06/2025			163,000,000	-	163,000,000
Accumulated depreciation					
Balance as of 01/01/2025			138,587,111		138,587,111
- Depreciation during the year			8,800,002		8,800,002
Balance as 30/06/2025	-		147,387,113	-	147,387,113
Residual value of intangible fixed assets					
Balance as of 01/01/2025			24,412,889	-	24,412,889
Balance as 30/06/2025			15,612,887	-	15,612,887

11 - Increase and decrease of investment real estate assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Total
Original price of investment real estate fixed assets					
Balance as of 01/01/2025	19,144,697,736		-		19,144,697,736
- Other monks.					-
- Other reductions.					-
Balance as 30/06/2025	19,144,697,736		-	-	19,144,697,736
Accumulated depreciation					
Balance as of 01/01/2025	4,658,543,123		-		4,658,543,123
- Depreciation during the year	382,893,955				382,893,955
Balance as 30/06/2025	5,041,437,078		-	-	5,041,437,078
Residual value of investment real estate fixed assets					
Balance as of 01/01/2025	23,803,240,859		-	-	23,803,240,859
Balance as 30/06/2025	14,103,260,658		-	-	14,103,260,658

12. Prepaid Expenses
a) Short-term

Insurance fees, vehicle registration fees, etc...

Other prepaid expenses

b) Long-term

Other prepaid expenses

30/06/2025
01/01/2025
149,214,038
297,385,888
140,675,217
287,217,338
8,538,821
10,168,550
120,968,676
254,302,007
120,968,676
254,302,007
270,182,714
551,687,895
Total

13. Loans and Financial Lease Liabilities	30/06/2025		Trong kỳ		01/01/2025	
	Value	Amount Capable of Debt Renayment	Increase	Decrease	Value	Amount Capable of Debt Renayment
A. Short-term Loan	16,460,594,485	16,460,594,485	14,260,594,485	60,832,897,122	63,032,897,122	63,032,897,122
a. Short-term bank loans	3,860,594,485	3,860,594,485	3,860,594,485	4,832,897,122	4,832,897,122	4,832,897,122
BIDV - Thai Binh Branch (1)	3,860,594,485	3,860,594,485	3,860,594,485	4,832,897,122	4,832,897,122	4,832,897,122
b. Short-term loans from	-	-	-	50,000,000,000	50,000,000,000	50,000,000,000
Tien Phong Moi Trade Joint Stock Company (1)	-	-		50,000,000,000	50,000,000,000	50,000,000,000
c. Long-term loans due within the current period	12,600,000,000	12,600,000,000	10,400,000,000	6,000,000,000	8,200,000,000	8,200,000,000
Luu Huy Hà(3)	6,300,000,000	6,300,000,000	2,000,000,000		4,300,000,000	4,300,000,000
Nguyễn Hữu Hoan(4)	6,300,000,000	6,300,000,000	8,400,000,000	6,000,000,000	3,900,000,000	3,900,000,000
B. Long-term Loans and Financial Lease	12,600,000,000	12,600,000,000	10,400,000,000	6,000,000,000	8,200,000,000	8,200,000,000

Long-term Loans of the Company	30/06/2025		Trong kỳ		01/01/2025	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
b. Long-term Loans from	12,600,000,000	12,600,000,000	10,400,000,000	6,000,000,000	8,200,000,000	8,200,000,000
Luu Huy Ha (1)	6,300,000,000	6,300,000,000	2,000,000,000	-	4,300,000,000	4,300,000,000
Nguyen Huu Hoan (2)	6,300,000,000	6,300,000,000	8,400,000,000	6,000,000,000	3,900,000,000	3,900,000,000
Excluding long-term loans due for repayment from banks, individuals, and other	12,600,000,000	12,600,000,000			8,200,000,000	8,200,000,000
Total	16,460,594,485	16,460,594,485	24,660,594,485	66,832,897,122	63,032,897,122	63,032,897,122

14. Payables to Sellers

	30/06/2025		01/01/2025	
	Value	Amount Capable of Debt Repayment	Value	Amount Capable of Debt Repayment
- Thuy Duong International Lubricant Company Limited	30,104,720	30,104,720	30,104,720	30,104,720
- Ngoc Mai Transportation Production Trading Service Joint	5,004,499,600	5,004,499,600	5,004,499,600	5,004,499,600
- Payables to other parties	1,057,050,705	1,057,050,705	630,736,337	630,736,337
Total	6,091,655,025	6,091,655,025	5,665,340,657	5,665,340,657

15. Taxes and Payables to the State

	Receivables as of 01.01.2025	Payables as of 01.01.2025	Payables as of 30.06.2025	payments/offset as 30.06.2025	Receivables as of 30.06.2025	Payables as of 30.06.2025
- Business license tax	5,000,000		4,000,000	4,000,000	5,000,000	
- Value-added tax (VAT)		190,002,074	7,531,580,480	7,836,114,959	114,539,079	6,674
- Corporate income tax (CIT)		138,774,240				138,774,240
- Other taxes	21,964		3,964,107	5,500,000	1,557,857	
Total	5,021,964	328,776,314	7,608,295,780	8,074,785,603	121,096,936	299,200,365

16. Short-term Payable Expenses

	30/06/2025	01/01/2025
- Accrued loan interest expenses	5,203,871	7,155,873
Total	5,203,871	7,155,873

17. Other Payables

a) Short-term

	30/06/2025	01/01/2025
- Trade union funds	2,233,698,712	16,842,499,447
- Social insurance;	96,510,160	96,510,160
- Health insurance;	125,839,441	-
- Unemployment insurance;	12,287,554	-
- Short-term deposits and guarantees received;	4,504,416	-
- Other parties	-	15,000,000,000
Total	1,994,557,141	1,745,989,287
	2,233,698,712	16,842,499,447

b) Long-term

- Long-term deposits and guarantees received

Total

18. Unearned Revenue

a) Short-term

- Revenue from office and advertisement leasing

19 - Owners' Equity

a. Reconciliation Table of Changes in Owners' Equity

Indicator	Items under owner's equity					
	Capital contributed by owners	Share premium	Development investment fund	Treasure shares	Undistributed after-tax profit and other funds	Total
A	1	2	3	4	5	6
Balances as of 01/01/2024	348,963,540,000	932,107,220	5,272,435,487	-	(235,712,178,540)	119,455,904,167
- Loss from the previous year					(33,302,151,577)	(33,302,151,577)
Balances as of 31/12/2024	348,963,540,000	932,107,220	5,272,435,487	-	(269,014,330,117)	86,153,752,590
- Loss from the current year					(56,735,618,899)	(56,735,618,899)
Balances as of 30.06.2025	348,963,540,000	932,107,220	5,272,435,487	-	(325,749,949,016)	29,418,133,691

b. Details of owner's investment capital.

- Capital contributed by shareholders

Total

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

+ Capital at the beginning of the year.

+ Capital at the end of the year

d. Shares

- Number of shares registered for issuance

- Number of shares sold to the public

+ Common shares

- Number of shares in circulation.

+ Common shares.

* Par value of outstanding shares

e. Company's funds

- Development investment fund

	30/06/2025	01/01/2025
	42,471,000	63,471,000
	<u>42,471,000</u>	<u>63,471,000</u>
	30/06/2025	01/01/2025
	-	1,161,936,875
	-	1,161,936,875
	30/06/2025	01/01/2025
	348,963,540,000	348,963,540,000
	<u>348,963,540,000</u>	<u>348,963,540,000</u>
	30/06/2025	01/01/2025
	348,963,540,000	348,963,540,000
	348,963,540,000	348,963,540,000
	30/06/2025	01/01/2025
	34,896,354	34,896,354
	34,896,354	34,896,354
	34,896,354	34,896,354
	34,896,354	34,896,354
	34,896,354	34,896,354
	34,896,354	34,896,354
	10.000 đồng/CP	10.000 đồng/CP
	30/06/2025	01/01/2025
	5,272,435,487	5,272,435,487

g. Basic earnings per share

- Accounting profit after corporate income tax
- Profit or loss allocated to common shareholders.
- Average number of common shares outstanding during the period.
- Basic earnings per share (Par value of shares: 10,000 VND).

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

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

Total

VI. Additional Information for Items Presented in the Income Statement

1. Revenue from Sales and Services (Code: 01)

- Revenue from Sales.
- Revenue from Services
- Revenue from Real Estate Business

Total

2. Cost of Goods Sold

- Cost of Goods Sold
- Cost of Services Provided
- Cost of Real Estate Business

Total

3. Financial Revenue.

- Interest from Deposits and Loans.
- Revenue from Other Financial Activities

Total

4. Financial Expenses

- Loan interest Expenses.

Total

5. Other Income

- Income from Liquidation and Disposal of Assets
- Car insurance claim
- Other Income

Total

<u>From 01/01/2025</u> <u>to 30/06/2025</u>	<u>From 01/01/2024</u> <u>to 30/06/2024</u>
(56,735,618,899)	(18,017,004,888)
(56,735,618,899)	(18,017,004,888)
34,896,354	34,896,354
(1,626)	(516)
<u>30/06/2025</u>	<u>01/01/2025</u>
(1,498,192,417)	(1,391,171,185)
<u>(1,498,192,417)</u>	<u>(1,391,171,185)</u>

<i>Unit: Vietnamese dong.</i>	
<u>From 01/01/2025</u> <u>to 30/06/2025</u>	<u>From 01/01/2024</u> <u>to 30/06/2024</u>
1,103,760,042	8,888,802,993
10,015,889,886	12,559,341,538
971,673,510	2,486,517,408
<u>12,091,323,438</u>	<u>23,934,661,939</u>
<u>From 01/01/2025</u> <u>to 30/06/2025</u>	<u>From 01/01/2024</u> <u>to 30/06/2024</u>
1,049,601,816	8,539,866,581
19,407,254,161	24,970,972,463
503,689,067	1,638,578,031
<u>20,960,545,044</u>	<u>35,149,417,075</u>
<u>From 01/01/2025</u> <u>to 30/06/2025</u>	<u>From 01/01/2024</u> <u>to 30/06/2024</u>
29,329,852	40,861,099
494,700,000	143,863
<u>524,029,852</u>	<u>41,004,962</u>
<u>From 01/01/2025</u> <u>to 30/06/2025</u>	<u>From 01/01/2024</u> <u>to 30/06/2024</u>
409,178,184	1,052,629,841
<u>409,178,184</u>	<u>1,052,629,841</u>
<u>From 01/01/2025</u> <u>to 30/06/2025</u>	<u>From 01/01/2024</u> <u>to 30/06/2024</u>
-	93,149,878
-	90,909,091
5,035,644	38,772,646
<u>5,035,644</u>	<u>222,831,615</u>

6. Other Expenses	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
- Penalties for Late Payments and Tax Collection	4,633,722	62,054,789
- Loss from liquidation of fixed assets	43,227,124,310	
<u>Total</u>	<u>43,231,758,032</u>	<u>62,054,789</u>
7. General and Administrative Expenses	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
- Labor Costs	2,124,922,777	2,388,832,038
- Tools and Equipment Expenses	27,466,656	25,254,227
- Depreciation of Fixed Assets	934,867,867	1,661,233,854
- Taxes, Fees, and Charges	185,497,651	306,164,523
- Outsourced Service Costs	1,378,970,001	1,189,966,628
- Other Cash Expenses	81,397,375	115,851,548
<u>Total</u>	<u>4,733,122,327</u>	<u>5,687,302,818</u>
8. Business Production Costs by Element	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
- Cost of Raw Materials and Supplies	7,836,095,483	11,065,244,652
- Labor Costs	7,049,992,594	7,523,236,136
- Depreciation of Fixed Assets	6,117,446,335	10,035,151,205
- Outsourced Service Costs	3,257,993,467	3,249,205,248
- Other Cash Expenses	382,537,676	424,016,071
<u>Total</u>	<u>24,644,065,555</u>	<u>32,296,853,312</u>
9. Corporate Income Tax (CIT) Expenses	<u>From 01/01/2025 to 30/06/2025</u>	<u>From 01/01/2024 to 30/06/2024</u>
<u>Hoang Ha Joint Stock Company</u>		
- Total Income Before CIT	(56,714,214,653)	(17,752,906,007)
- Adjustments for Taxable Income	425,949,652	1,187,163,821
Total: Non-deductible Expenses	425,949,652	1,187,163,821
+ Expenses Without Valid Invoices or Documentation	17,666,666	89,223,498
+ Interest Expenses from Related-Party Transactions	403,670,170	1,035,904,536
+ Penalties for Late Payment or Tax Arrears	4,612,816	62,035,787
- Total Taxable Income	(56,288,265,001)	(16,565,742,186)
- Loss carried forward from the previous year		
- Taxable Income	(56,288,265,001)	(16,565,742,186)
Corporate Income Tax Rate	20%	20%
Adjustments for CIT from Previous Years Added to Current CIT Expenses	-	-

Bus Station West of Thai Binh One - Member Company Limited

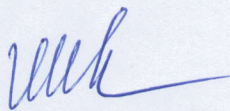
- Total income before corporate income tax	(107,021,232)	(114,797,864)
- Adjustments to taxable income	20,906	19,002
Total: Non-deductible expenses	20,906	19,002
+ Penalties for late payment	20,906	19,002
- Total taxable income	(107,000,326)	(114,778,862)
- Loss carried forward from the previous year	(1,391,171,185)	(1,205,696,542)
- Taxable income	(1,498,171,511)	(1,320,475,404)
Corporate income tax rate	20%	20%
Current corporate income tax	-	-

Prepared by



Nghiem Thi Hieu

Chief Accountant



Trinh Thi Xinh

Hung Yên, July 19, 2025.

General Director



Nguyen Huu Hoan