

CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ International Auditing Company Limited

HOANG HA JOINT STOCK COMPANY
AUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENT
FOR THE 6-MONTH ACCOUNTING PERIOD ENDED JUNE 30, 2025

HOANG HA JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hoang Ha Joint Stock Company (the "Company") presents this report together with the Company's interim consolidated financial statement for the 6-month accounting period ended June 30, 2025.

BOARD OF DIRECTORS, BOARD OF DIRECTORS AND BOARD OF SUPERVISORY

Members of the Board of Directors and the Board of Management of the Company who have operated the Company during the period and up to the date of this report are as follows:

Board of Directors

Mr. Luu Huy Ha	Chairman
Mr. Nguyen Huu Hoan	Vice Chairman
Mr. Luu Tuan Anh	Member
Mr. Luu Minh Son	Member (Resigned on 25/07/2025)
Mr. Dinh Van Tho	Member

Board of Management

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

Supervisory Board

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 in the accounting period to the date of this report is Mr. Luu Huy Ha - Chairman of the Board of Director and Mr Nguyen Huu Hoan - Chief Executive Officer.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the interim consolidated financial statement, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6 - month accounting period of the year in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim consolidated financial statement. In preparing these interim consolidated financial statement, the 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 interim consolidated financial statement;
- Prepare the interim consolidated financial statement 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 interim consolidated financial statement so as to minimize errors and frauds.

The 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 interim consolidated financial statement comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim consolidated financial statement.

HOANG HA JOINT STOCK COMPANY

No. 368 Ly Bon Street, Thai Binh Ward, Hung Yen Province

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

The 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.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statement.

For and on behalf of the Board of Management,



Nguyễn Hữu Hoan
Chief Executive Officer
August 26, 2025

No. 082602/2025/BCSX-iCPA

**REPORT ON REVIEW OF
THE INTERIM CONSOLIDATED FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim consolidated financial statement of Hoang Ha Joint Stock Company (the "Company") ended June 30, 2025, prepared on August 26, 2025 as set out from page 6 to page 34, which comprise the interim consolidated balance sheet, the interim consolidated income statement, and interim consolidated statement of cash flows as at June 30, 2025, and notes to the interim consolidated financial statement.

Responsibilities of the Board of Management

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

Auditors' Responsibilities

Our responsibility is to express an opinion on these interim consolidated financial statement based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing on Review Service Contract No. 2410 - Interim independent auditors' report by the entity's Independent Auditor.

An interim review involves conducting interviews, mainly interviewing those responsible for financial and accounting problems, and performing analysis and other review procedures. A basic review is substantially narrower in scope than an audit conducted in accordance with Vietnamese auditing standards and therefore does not allow us to achieve assurance that we will be aware of all material issues that may be discovered in an audit. Accordingly, we do not give an audit opinion.

Auditor's conclusion

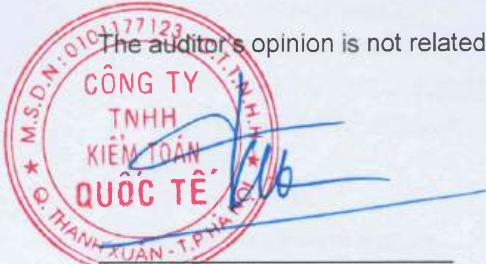
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim consolidated financial statements.

**REPORT ON REVIEW OF
THE INTERIM CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)**

Emphasis of matter

We would like to draw the reader's attention to Note II of the Interim consolidated financial statement. On the Company's interim consolidated financial statement for the 6-month accounting period ended June 30, 2025, total short-term liabilities exceeded total short-term assets by an amount of VND 10,250,678,109 (as of December 31, 2024, it was VND 85,554,073,445). The Company's accumulated loss as of June 30, 2025 is VND 325,713,399,161 (as of December 31, 2024, it is VND 269,014,330,117). In addition, the Company's net cash flow from operating activities in the first 6 months of 2025 is minus VND 14,326,844,069 (6 months of 2024 is minus VND 12,210,744,315). These conditions indicate the existence of material uncertainties that could lead to significant doubts about the Company's ability to continue operating.

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



Le Quốc Anh
Deputy General Director
Certificate of Practice Registration
Audit No. 3384-2025-072-1
On behalf of
International Auditing Company Limited (iCPA)
Hanoi, August 26, 2025

INTERIM CONSOLIDATED BALANCE SHEET
As at June 30, 2025


Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,918,102,248	3,765,753,843
I. Cash and cash equivalents	110		218,260,352	117,241,835
1. Cash	111	V.1	218,260,352	117,241,835
II. Short-term receivables	130		3,929,702,550	2,974,128,281
1. Short-term trade receivables	131	V.3	3,163,027,480	1,581,387,062
2. Short-term advances to supplier	132	V.4	502,882,708	738,097,573
3. Other short-term receivables	136	V.5	263,792,362	654,643,646
III. Inventories	140	V.7	342,158,603	323,910,021
1. Inventories	141		342,158,603	323,910,021
IV. Other short-term assets	150		427,980,743	350,473,706
1. Short-term prepaid expenses	151	V.6a	143,534,161	297,385,888
2. Value added tax deductibles	152		163,349,646	48,065,854
3. Taxes and other receivables from the State budget	153	V.8a	121,096,936	5,021,964
B. NON-CURRENT ASSETS	200		52,605,000,138	172,049,531,272
I. Fixed assets	220		31,050,110,410	149,978,414,258
1. Tangible fixed assets	221	V.9	31,034,497,523	149,954,001,369
- Cost	222		139,726,705,148	364,043,034,271
- Accumulated depreciation	223		(108,692,207,625)	(214,089,032,902)
2. Intangible fixed assets	227	V.10	15,612,887	24,412,889
- Cost	228		163,000,000	163,000,000
- Accumulated amortisation	229		(147,387,113)	(138,587,111)
II. Investment property	230	V.11	14,103,260,658	14,486,154,613
- Cost	231		19,144,697,736	19,144,697,736
- Accumulated amortisation	232		(5,041,437,078)	(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 investment	250		1,400,301,189	1,400,301,189
1. Held-to-maturity investments	255	V.2	1,400,301,189	1,400,301,189
V. Other long-term assets	260		120,968,676	254,302,007
1. Long-term prepaid expenses	261	V.6b	120,968,676	254,302,007
TOTAL ASSETS	270		57,523,102,386	175,815,285,115

INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)
As at June 30, 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		28,068,418,840	89,661,532,525
I. Current liabilities	310		15,168,780,357	89,319,827,288
1. Short-term trade payables	311	V.13	6,051,655,025	5,665,340,657
2. Short-term advances from customers	312	V.14	586,830,258	126,496,000
3. Taxes and amounts payable to the State budget	313	V.8b	332,593,006	328,776,314
4. Payable to employees	314		2,055,734,000	2,154,725,000
5. Short-term accrued expenses	315	V.15	5,203,871	7,155,873
6. Short-term unearned revenue	318		-	1,161,936,875
7. Other short-term payables	319	V.16a	2,276,169,712	16,842,499,447
8. Short-term loans and obligation under finance leases	320	V.17	3,860,594,485	63,032,897,122
II. Non-current liabilities	330		12,899,638,483	341,705,237
1. Other long-term payables	337	V.16b	-	63,471,000
2. Long-term loans and obligation under finance leases	338	V.18	12,600,000,000	-
3. Deferred tax liabilities	341		299,638,483	278,234,237
D. EQUITY	400		29,454,683,546	86,153,752,590
I. Owner's equity	410	V.19	29,454,683,546	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		(325,713,399,161)	(269,014,330,117)
- Retained earnings accumulated to the prior year end	421a		(269,014,330,117)	(235,712,178,540)
- Retained earnings of the current period	421b		(56,699,069,044)	(33,302,151,577)
TOTAL RESOURCES	440		57,523,102,386	175,815,285,115


Nghiem Thi Hieu
Preparer


Trinh Thi Xinh
Accounting Manager



Nguyen Huu Hoan
Chief Executive Officer
26 August, 2025




INTERIM CONSOLIDATED INCOME STATEMENT
For the 6-month accounting period ending June 30, 2025


Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		12,037,928,438	23,934,661,939
2. Deductions	02		-	-
3. Net revenue from the goods sold and services rendered	10	VI.1	12,037,928,438	23,934,661,939
4. Cost of goods sold	11	VI.2	20,896,288,186	35,149,417,075
5. Gross profit from goods sold and services rendered	20		(8,858,359,748)	(11,214,755,136)
6. Financial income	21	VI.3	524,029,852	41,004,962
7. Financial expenses	22	VI.4	416,122,628	1,052,629,841
- In which: Interest expense	23		409,178,184	1,052,629,841
8. Profit/(loss) of associates and joint ventures	24		-	-
9. General and administration expenses	26	VI.5	4,605,387,624	5,687,302,818
10. Operating profit	30		(13,355,840,148)	(17,913,682,833)
11. Other income	31	VI.6	5,035,644	222,831,615
12. Other expense	32	VI.7	43,326,860,294	62,054,789
13. Profit from other activities	40		(43,321,824,650)	160,776,826
14. Accounting profit before tax	50		(56,677,664,798)	(17,752,906,007)
15. Current corporate income tax expense	51	VI.8	-	-
16. Deferred corporate income tax expense	52		21,404,246	264,098,881
17. Net profit after corporate income tax	60		(56,699,069,044)	(18,017,004,888)
18. Profit attributable to owners of the parent	61		(56,699,069,044)	(18,017,004,888)
19. Non-controlling interest in profit	62		-	-
20. Basic earnings per share	70	VI.9	(1,625)	(516)
21. Diluted earnings per share	71	VI.9	(1,625)	(516)


Nghiem Thi Hieu
Preparer


Trinh Thi Xinh
Accounting Manager





Nguyen Huu Hoan
Chief Executive Officer
26 August, 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Under indirect method)
For the 6-month accounting period ended June 30, 2025

Unit: VND

ITEMS	Code	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. (Loss)/Profit before tax	01	(56,677,664,798)	(17,752,906,007)
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	6,117,446,335	10,035,151,205
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	-	(143,863)
(Gain)/loss from investing activities	05	43,164,421,616	(133,980,977)
Interest expense	06	409,178,184	1,052,629,841
3. Operating profit before movements in working capital	08	(6,986,618,663)	(6,799,249,801)
(Increase)/Decrease in receivables	09	7,842,231,596	3,204,336,223
(Increase)/Decrease in inventories	10	(18,248,582)	36,128,023
Increase/(Decrease) in payables	11	(15,274,647,292)	(3,839,973,168)
(Increase)/Decrease in prepaid expenses	12	287,185,058	(40,679,952)
Interest paid	14	(176,746,186)	(4,771,305,640)
Net cash generated by operating activities	20	(14,326,844,069)	(12,210,744,315)
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	61,000,000,000	1,469,486,521
3. Cash outflow for lending, buying debt, instruments of other entities	23	-	(122,756,312)
4. Interest earned, dividends and profit received	27	165,223	123,350,998
Net cash generated by investing activities	30	61,000,165,223	1,222,505,577
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	14,260,594,485	89,940,943,449
2. Repayment of borrowings	34	(60,832,897,122)	(78,490,857,473)
Net cash generated by financing activities	40	(46,572,302,637)	11,450,085,976
Net increase/(decrease) in cash	50	101,018,517	461,847,238
Cash and cash equivalents at the beginning of the prior period	60	117,241,835	281,614,602
Effects of changes in foreign exchange rates	61	-	143,863
Cash and cash equivalents at the end of the period	70	218,260,352	743,605,703


Nghiem Thi Hieu
Preparer


Trinh Thi Xinh
Accounting Manager


Nguyen Huu Hoan
Chief Executive Officer
26 August, 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying interim 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 16th amended Business Registration Certificate issued on August 16, 2022.

The charter capital is 348,963,540,000 VND (Three hundred and forty-eight billion, nine hundred and sixty-three million, five hundred and 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 market (UPCOM) at the Hanoi Stock Exchange. The first trading day of HHG shares on this market is 09 May, 2023.

2. Field of business

The Company's business field is transportation services and commercial business (selling vehicles, spare parts).

3. Main business lines and activities

The Company's main business lines and activities during the period 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 June 30, 2025 are as follows:

Company Name	Address	Ownership Rate	Voting Rate	Main Business field
Bus Station West of Thai Binh One Member Company Limited	Thai Binh	100%	100%	Direct support services for road transport

6. Disclosure of information comparability in the interim consolidated financial statement

The comparative figures on the Interim Consolidated Balance Sheet are the figures on the audited Interim consolidated financial statements for the fiscal year ended December 31, 2024. The comparison data on the Consolidated Income Statement for the year and the Consolidated Cash Flow Statement for the year are the data on the Interim consolidated financial statements for the 6-month accounting period ended June 30, 2024 that have been reviewed.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)**7. Employee**

The total number of employees of the Company and its subsidiaries as of June 30, 2025 is 191 people (as of December 31, 2024, it is 172 people).

II. BASIS FOR PREPARATION OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING PERIOD**Basis for preparation of interim consolidated financial statement**

The interim consolidated financial statement, 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 interim consolidated financial reporting.

The interim consolidated financial statement 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 interim consolidated financial statement have been prepared on a 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 June 30, 2025, the total short-term debt has exceeded the total short-term assets with the amount of VND 10,250,678,109 (as of December 31, 2024, it is VND 85,554,073,445). The Company's accumulated loss as of June 30, 2025 is VND 325,713,399,161 (as of December 31, 2024, it is VND 269,014,330,117). In addition, the Company's net cash flow from operating activities in the first 6 months of 2025 is minus VND 14,326,844,069 (6 months of 2024 is minus VND 12,210,744,315). These conditions indicate the existence of material uncertainties that may cast significant doubts about the Company's ability to continue operating.

The Board of Directors and the Board of Management have been regularly assessing the impact and drastically implementing plans so that the Company can maintain maximum continuity of operation. The solutions that have been and are being implemented include:

- The West Bus Station project in Thai Binh city is currently in the stage of site clearance. The company will focus resources on investing in and building the Western Bus Station of Thai Binh City according to the standards of a type I bus station in Thai Binh City. The completion of this project will ensure to bring significant revenue to the Company.
- The company has transferred the entire project of the Company's Office - Hoang Ha Joint Stock Company Bus Station at 368 Ly Bon, Tien Phong Ward, Ho Chi Minh City, Thai Binh, Thai Binh Province (now No. 368 Ly Bon, Thai Binh Ward, Hung Yen Province) pursuant to the transfer contract No. 52/2025/HDCN-HH-TPM dated 24/02/2025 with Tien Phong Moi Trading Joint Stock Company and the record of handover of the entire real estate project of the Company's Office – Bus Station dated 28 February, 2025.
- The Company also seeks additional financial support with preferential interest rates from shareholders and the Company's Board of Directors.
- Reduce debts from credit institutions to reduce monthly interest expenses that must be paid.
- The company is strengthening and adjusting management accordingly, such as: expanding revenue contracting for departments and departments directly involved in production to increase labor productivity and business efficiency, improve employees' lives and increase competitiveness in the labor market.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***II. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS BETWEEN THE FISCAL YEAR AND THE ACCOUNTING PERIOD (CONTINUED)****Going Concern Assumption (Continued)**

- The Company has taken measures to reduce management costs and indirect costs,...For example, the Company has developed regulations on electricity use at the agency to guide employees to be aware and responsible for saving electricity. Regularly check the energy saving work in the agency.

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 interim consolidated financial statements are appropriately prepared on a going concern basis.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year. This report is made for the period from January 1, 2025 to June 30, 2025.

III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME

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 interim consolidated financial statements, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards in the preparation of the interim 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 interim consolidated financial statement, are as follows:

Estimation

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

Basis for consolidation of interim consolidated financial statement

The interim consolidated financial statement comprise the financial statements of the Company and the financial statements of the subsidiaries controlled by the Company, prepared as of June 30 each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the period are included in the interim consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiaries.

Where necessary, the interim 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 interim consolidation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Basis for consolidation of interim consolidated financial statement (Continued)**

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

Investments held to maturity include investments that the Company intends to and is able to hold to maturity, including: term bank deposits (including bills, promissory notes), bonds, preferred shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

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

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

Receivable

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.

Inventory

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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>Year of depreciation</u>
Building 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 amortization

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

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

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

	<u>Year of depreciation</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 lease are depreciated using the straight-line method over their estimated useful lives of 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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:

- (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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET****1. CASH**

	Closing balance	Opening balance
	VND	VND
Cash on hand	208,643,100	110,836,097
Cash in bank	9,617,252	6,405,738
Total	218,260,352	117,241,835

2. LONG TERM HELD-TO-MATURITY INVESTMENTS

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

(*) Term deposit under contract No. 01.2021.416446/HDTG dated June 23, 2021, term 18 months at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Binh Branch. The deposit is renewed for the 2nd time with an interest rate of 4.2% per annum, the due date is December 23, 2025. This deposit is guaranteed for the construction of the Western Thai Binh Bus Station project.

3. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Tien Phong Moi Trading Joint Stock Company	3,081,001,949	1,403,624,200
Others	82,025,531	177,762,862
Total	3,163,027,480	1,581,387,062
In which: Receivables from related parties	71,123,960	54,456,110
<i>(Details in Note VII.2)</i>		

4. SHORT - TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Hanoi Design Consulting Joint Stock Company	490,000,000	490,000,000
TMT Automobile Joint Stock Company Branch in Hung Yen - Cuu Long Car Factory	10,882,708	173,197,573
Others	2,000,000	74,900,000
Total	502,882,708	738,097,573

5. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Deposits, mortgages	14,000,000	514,000,000
Others	249,792,362	140,643,646
Total	263,792,362	654,643,646

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****6. PREPAID EXPENSES**

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Insurance costs, vehicle registration fees	134,995,340	287,217,338
Others	8,538,821	10,168,550
Total	143,534,161	297,385,888
b) Long-term		
Export tools and equipment	111,857,105	245,949,878
Others	9,111,571	8,352,129
Total	120,968,676	254,302,007

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

7. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials and supplies	342,158,603	-	323,910,021	-
Total	342,158,603	-	323,910,021	-

8. TAXES AND AMOUNT RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	Closing balance VND	Tax payable for the period VND	Tax actually paid/offset during period VND	Opening balance VND
a) Receivables				
Value added tax	114,539,079	-	114,539,079	-
Business license tax	5,000,000	7,000,000	7,000,000	5,000,000
Taxes, fees and other charges	1,557,857	3,964,107	5,500,000	21,964
Total	121,096,936	10,964,107	127,039,079	5,021,964
b) Payables				
Value added tax	6,674	7,531,580,480	7,721,575,880	190,002,074
Corporate income tax	138,774,240	-	-	138,774,240
Real estate tax, land rent	193,812,092	262,563,285	68,751,193	-
Total	332,593,006	7,794,143,765	7,790,327,073	328,776,314

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

9. TANGIBLE FIXED ASSETS

	Building and structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
As at 01/01/2025	201,265,038,621	26,148,283,282	92,467,014,042	43,022,698,326	1,140,000,000	364,043,034,271
Diposal, liquidation (*)	(169,973,684,375)	(24,690,406,422)	-	(28,512,238,326)	(1,140,000,000)	(224,316,329,123)
Reclassify	1,140,000,000	-	-	(1,140,000,000)	-	-
As at 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						
As at 01/01/2025	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 period	1,654,839,611	31,607,124	2,709,795,228	1,320,010,415	9,500,000	5,725,752,378
Diposal, liquidation (*)	(59,979,373,060)	(23,917,869,366)	-	(26,622,085,229)	(603,250,000)	(111,122,577,655)
Reclassify	593,750,000	-	-	(593,750,000)	-	-
As at 30/06/2025	14,675,735,088	1,449,005,350	84,513,231,703	8,054,235,484	-	108,692,207,625
NET BOOK VALUE						
As at 01/01/2025	128,858,520,084	813,015,690	10,663,577,567	9,072,638,028	546,250,000	149,954,001,369
As at 30/06/2025	17,755,619,158	8,871,510	7,953,782,339	5,316,224,516	-	31,034,497,523

The net book value of tangible fixed assets used to mortgage and pledge loans as of June 30, 2025 is VND 4,731,714,681 (as of December 31, 2024, it is VND 5,284,763,672).

The historical cost of fully depreciated tangible fixed assets that are still in use as of June 30, 2025 is VND 43,612,570,650 (as of December 31, 2024, it is VND 77,391,874,902).

(*)

According to the contract of transfer of the entire real estate project of the Company's Office - Bus Station No. 52/2025/HĐCN-HH-TPM dated February 24, 2025 and the record of handover of the entire real estate project of the Company's Office - Bus Station dated February 28, 2025, Hoang Ha Joint Stock Company agrees to transfer and Tien Phong Moi Trading Joint Stock Company agrees received the transfer of the entire project of the Company's Office - Bus Station at 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province, now No. 368 Ly Bon Street, Thai Binh Ward, Hung Yen Province. At the time of issuance of the report, due to the transfer of the owner on the Land Use Right Certificate, the ownership of houses and other land-attached assets is in the process of completing the ownership, leading to the owner is still in the name of Hoang Ha Joint Stock Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****10. INTANGIBLE FIXED ASSETS**

	Software VND	Cộng VND
COST		
As at 01/01/2025	163,000,000	163,000,000
As at 30/06/2025	163,000,000	163,000,000
ACCUMULATED AMORTISATION		
As at 01/01/2025	138,587,111	138,587,111
Charge for the period	8,800,002	8,800,002
As at 30/06/2025	147,387,113	147,387,113
NET BOOK VALUE		
As at 01/01/2025	24,412,889	24,412,889
As at 30/06/2025	15,612,887	15,612,887

The historical cost of fully amortized intangible fixed assets still in use as of June 30, 2025 is VND 75,000,000 (as of December 31, 2024, it is VND 75,000,000).

11. INVESTMENT PROPERTY

	Buildings structures VND	Cộng VND
COST		
As at 01/01/2025	19,144,697,736	19,144,697,736
As at 30/06/2025	19,144,697,736	19,144,697,736
ACCUMULATED AMORTISATION		
As at 01/01/2025	4,658,543,123	4,658,543,123
Charge for the period	382,893,955	382,893,955
As at 30/06/2025	5,041,437,078	5,041,437,078
NET BOOK VALUE		
As at 01/01/2025	14,486,154,613	14,486,154,613
As at 30/06/2025	14,103,260,658	14,103,260,658

The carrying amount of investment properties pledged and mortgaged as security for borrowings as at June 30, 2025 was VND 14,103,260,658 (as at December 31, 2024: VND 14,486,154,613).

12. CONSTRUCTION IN PROGRESS

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

- (*) The project of Bus Station in the West of Thai Binh city is implemented according to the BOO Contract No. 03/HD-BOO dated February 12, 2018 signed between Thai Binh Department of Transport and Hoang Ha Joint Stock Company. The area of the project is 47,683 m². The time for preparation and construction of the project under the contract is from 2018 to 2019. The management and exploitation period is 50 years. The total provisional investment capital of the project is 118,983,000,000 VND. Currently, the project is in the process of site clearance.

HOANG HA JOINT STOCK COMPANY

No. 368 Ly Bon Street,

Thai Binh Ward, Hung Yen Province

Form B 09a – DN/HN

Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance

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

Regarding implementation progress, according to Official Letter No. 3505/STNMT-QLDD dated December 9, 2022 of the Department of Natural Resources and Environment of Thai Binh 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 collection road has not been invested in construction; planning road No. 2 The Provincial People's Committee has made a decision to allocate land to build the road but it has not been completed so far. Thus, the land for the project implementation has not yet had 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
Ngoc Mai Production, Trading, Service and Transportation Joint Stock Company	5,004,499,600	5,004,499,600	5,004,499,600	5,004,499,600
Thai Binh Electricity Company	267,053,328	267,053,328	92,812,076	92,812,076
Others	780,102,097	780,102,097	568,028,981	568,028,981
Total	6,051,655,025	6,051,655,025	5,665,340,657	5,665,340,657
In which: Accounts payable to related parties <i>(Details in Note VII.2)</i>	41,230,000	41,230,000	-	-

14. SHORT-TERM ADVANCES FROM CUSTOMER

	Closing balance VND	Opening balance VND
Branch of Mediamart Vietnam Joint Stock Company	514,250,000	-
Other	72,580,258	126,496,000
Total	586,830,258	126,496,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

15. SHORT-TERM ACCRUED EXPENSE

	Closing balance	Opening balance
	VND	VND
Interest expense provision	5,203,871	7,155,873
Total	5,203,871	7,155,873

16. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Trade union fees	96,510,160	96,510,160
Social insurance	125,839,441	-
Health insurance	12,287,554	-
Unemployment insurance	4,504,416	-
Short-term deposits, mortgages	42,471,000	15,000,000,000
Others	1,994,557,141	1,745,989,287
Total	2,276,169,712	16,842,499,447
b) Long-term		
Long-term deposits, mortgages	-	63,471,000
Total	-	63,471,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
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
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Binh Branch (i)	3,860,594,485	3,860,594,485	3,860,594,485	4,832,897,122	4,832,897,122	4,832,897,122
Personal and organizational loans	-	-	-	50,000,000,000	50,000,000,000	50,000,000,000
Tien Phong Moi Trading Joint Stock Company	-	-	-	50,000,000,000	50,000,000,000	50,000,000,000
Long-term loans due for payment	-	-	-	-	8,200,000,000	8,200,000,000
<i>(Details in the notes to Long-term loans and obligations under finance leases)</i>	-	-	-	-	-	-
Total	3,860,594,485	3,860,594,485			63,032,897,122	63,032,897,122

- (i) Short-term loan from Vietnam Investment and Development Commercial Joint Stock Company - Thai Binh Branch under credit limit contract No. 01/2024/416446/HDTD dated November 28, 2024. The Bank grants the Company a regular credit line with a maximum amount of VND 5,900,000,000. The purpose of borrowing is to supplement working capital. The term for granting the limit is from the date of signing the contract to the end of November 28, 2025. The loan term and interest rate are determined pursuant to each specific credit contract. The collateral for the loan is specific mortgage contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

18. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	Closing balance		In the period		Opening balance	
	Amount	Amount to be paid off	Increase	Decrease	Amount	Amount to be paid off
	VND	VND	VND	VND	VND	VND
Personal and organizational loans	12,600,000,000	12,600,000,000	10,400,000,000	6,000,000,000	8,200,000,000	8,200,000,000
Mr. Nguyen Huu Hoan (i)	6,300,000,000	6,300,000,000	8,400,000,000	6,000,000,000	3,900,000,000	3,900,000,000
Mr. Luu Huy Ha (ii)	6,300,000,000	6,300,000,000	2,000,000,000	-	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	12,600,000,000	12,600,000,000			8,200,000,000	8,200,000,000
Long-term loans and finance leases are related parties (Details in Note VII.2)	12,600,000,000	12,600,000,000				

(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 production and business activities of the Company. The loan term is within 24 months. The loan interest rate is 0% per annum. The loan is unsecured. Contract appendix No. 001/PLHD2025 adjusts the extension to April 3, 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% per annum. The loan is unsecured. Contract appendix No. 002/PLHD2025 adjusts the extension to April 3, 2027.

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

	Closing balance VND	Opening balance VND
Within one year	-	8,200,000,000
From the second year to the fifth year	12,600,000,000	-
Total	12,600,000,000	8,200,000,000
Less: amount payable within 12 months (presented under short-term borrowings)	-	8,200,000,000
Amount payable after 12 months	12,600,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM 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 fund VND	Retained earnings VND	Total VND
As at 01/01/2024	348,963,540,000	932,107,220	5,272,435,487	(235,712,178,540)	119,455,904,167
Loss for the year	-	-	-	(33,302,151,577)	(33,302,151,577)
As at 01/01/2025	348,963,540,000	932,107,220	5,272,435,487	(269,014,330,117)	86,153,752,590
Loss for the period	-	-	-	(56,699,069,044)	(56,699,069,044)
As at 30/06/2025	348,963,540,000	932,107,220	5,272,435,487	(325,713,399,161)	29,454,683,546

b) Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	34,896,354	34,896,354
Number of shares issued to the public	34,896,354	34,896,354
- Common shares	34,896,354	34,896,354
- 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 outstanding shares is 10,000 VND.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****20. BUSINESS AND GEOGRAPHICAL AREA SEGMENTS****Business segment**

A business segment segment is a distinguishable segment of an entity that is engaged in the production or supply of individual products or services, a group of related products or services for which this segment has different risks and economic benefits than other segments of the business. For management purposes, the organizational structure of the Company is divided into 03 (three) operating departments: commercial business segment; service rendered segment and 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 of June 30, 2025:

	Commercial activities VND	Services rendered activity VND	Infrastruture leasing activity VND	Total VND
Current period				
Net revenue from goods sold	1,103,760,042	9,962,494,886	971,673,510	12,037,928,438
Total revenue	1,103,760,042	9,962,494,886	971,673,510	12,037,928,438
Allocated cost:	1,471,870,719	23,154,379,875	875,425,215	25,501,675,810
- Cost of goods sold	1,049,601,816	19,342,997,303	503,689,067	20,896,288,186
- General and administration expense	422,268,903	3,811,382,572	371,736,149	4,605,387,624
Segment business results	(368,110,677)	(13,191,884,989)	96,248,295	(13,463,747,372)
Financial income				524,029,852
Financial expenses				416,122,628
Other profit/(loss)				(43,321,824,650)
Profit before corporate income tax				(56,677,664,798)
Total cost incurred to purchase fixed assets and other long- term assets	-	174,287,773	-	174,287,773
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	573,914,475	5,180,129,562	505,234,355	6,259,278,392
As at 30/06/2025				
Segment assets	268,700,000	55,663,329,763	1,591,072,623	57,523,102,386
Unallocated assets	-	-	-	-
Total asset	268,700,000	55,663,329,763	1,591,072,623	57,523,102,386
Segment liabilities	-	28,068,418,840	-	28,068,418,840
Unallocated liabilities	-	-	-	-
Total liability	-	28,068,418,840	-	28,068,418,840

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****20. BUSINESS AND GEOGRAPHICAL AREA SEGMENTS (CONTINUED)****Business segment (continued)****As at June 30, 2024:**

	Commercial activities VND	Services rendered activity VND	Infrastruture leasing activity VND	Total VND
Prior period				
Net revenue from goods sold	8,888,802,993	12,559,341,538	2,486,517,408	23,934,661,939
Total revenue	8,888,802,993	12,559,341,538	2,486,517,408	23,934,661,939
Allocated cost:	10,652,004,803	27,955,296,148	2,229,418,942	40,836,719,893
- Cost of goods sold	8,539,866,581	24,970,972,463	1,638,578,031	35,149,417,075
- General and administration expense	2,112,138,222	2,984,323,685	590,840,911	5,687,302,818
Segment business results	(1,763,201,810)	(15,395,954,610)	257,098,466	(16,902,057,954)
Financial income				41,004,962
Financial expenses				1,052,629,841
Other profit/(loss)				160,776,826
Profit before corporate income tax				(17,752,906,007)
Total cost incurred to purchase fixed assets and other long- term assets	-	310,151,717	-	310,151,717
Total depreciation expense of fixed assets and allocation of long-term prepaid expenses	3,768,559,049	5,324,746,227	1,054,201,301	10,147,506,576
As at 30/06/2024				
Segment assets	268,700,000	185,486,008,261	1,591,072,623	187,345,780,884
Unallocated assets	-	-	-	-
Total asset	268,700,000	185,486,008,261	1,591,072,623	187,345,780,884
Segment liabilities	-	85,789,911,424	116,970,181	85,906,881,605
Unallocated liabilities	-	-	-	-
Total liability	-	85,789,911,424	116,970,181	85,906,881,605

Geographical area 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, Tien Phong Ward, Thai Binh City (now is No.368 Ly Bon Street, Thai Binh Ward, Hung Yen Province) and all of its revenue and assets are generated within Thai Binh 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT****1. REVENUE FROM GOODS SOLD AND SERVICES RENDED**

	Current period VND	Prior period VND
Gross revenue from goods sold and services rendered	12,037,928,438	23,934,661,939
In which:		
- Revenue from services rendered	9,962,494,886	12,559,341,538
- Revenue from goods sold	1,103,760,042	8,888,802,993
- Revenue from infrastructure rental	971,673,510	2,486,517,408
Deductions	-	-
Net revenue from goods sold and services rendered	12,037,928,438	23,934,661,939

2. COST OF GOODS SOLD

	Current period VND	Prior period VND
Cost of services rendered	19,342,997,303	24,970,972,463
Cost of goods sold	1,049,601,816	8,539,866,581
Cost of infrastructure rental services	503,689,067	1,638,578,031
Total	20,896,288,186	35,149,417,075

3. FINANCIAL INCOME

	Current period VND	Prior period VND
Interest on deposits and loans	29,329,852	40,861,099
Gain from exchange rate	-	143,863
Others	494,700,000	-
Total	524,029,852	41,004,962

4. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	409,178,184	1,052,629,841
Others	6,944,444	-
Total	416,122,628	1,052,629,841

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT (CONTINUED)****5. GENERAL AND ADMINISTRATION EXPENSES**

	Current period VND	Prior period VND
Employee cost	2,124,922,777	2,388,832,038
Tools and supplies cost	27,967,020	25,254,227
Fixed assets depreciation cost	934,867,867	1,661,233,854
Taxes, fees and other charge	218,890,292	306,164,523
Outside purchasing service cost	1,242,342,293	1,189,966,628
Others	56,397,375	115,851,548
Total	4,605,387,624	5,687,302,818

6. OTHER INCOME

	Current period VND	Prior period VND
Profit from disposal of assets	-	93,149,878
Collect car insurance compensation	-	90,909,091
Others	5,035,644	38,772,646
Total	5,035,644	222,831,615

7. OTHER EXPENSES

	Current period VND	Prior period VND
Loss from liquidation of fixed assets (*)	43,193,751,468	-
Late payment penalties, administrative fines, tax arrears	4,454,912	62,054,789
Others	128,653,914	-
Total	43,326,860,294	62,054,789

(*) The loss on disposal of fixed assets incurred during the first six months of 2025 was due to the Company's transfer **of the entire Office – Bus Station project at No. 368 Ly Bon Street, Tien Phong Ward, Thai Binh City, Thai Binh Province** (now is No. 368 Ly Bon Street, Thai Binh Ward, Hung Yen Province) to Tien Phong Moi Trading Joint Stock Company under the transfer contract No. 52/2025/HĐCN-HH-TPM dated February 24, 2025. Theo đó:

- The pre-tax transfer price amounted to VND 70,000,000,000;
- The net book value of the disposed fixed assets at the time of transfer was VND 113,193,751,468;
- The loss arising from the asset transfer transaction was VND 43,193,751,468.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****8. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current period VND	Prior period VND
Hoang Ha Joint Stock Company		
Accounting profit before tax	(56,677,664,798)	(17,752,906,007)
In which:		
<i>Pre-tax accounting profit from business operations</i>	(13,483,913,330)	(17,752,906,007)
Adjustments for taxable income:	521,209,818	1,187,163,821
<i>Plus: Non-deductible expenses</i>	521,209,818	1,187,163,821
+ Fines, penalties	4,612,816	62,035,787
+ Interest expense on related party transactions	403,670,170	1,035,904,536
+ Others	112,926,832	89,223,498
Taxable income	(12,962,703,512)	(16,565,742,186)
Tax rate	20%	20%
Current corporate income tax expense	-	-
<i>Pre-tax accounting profit from real estate transfer activities</i>	(43,193,751,468)	-
<i>Plus: Non-deductible expenses</i>	-	-
Taxable income	(43,193,751,468)	-
Tax rate	20%	20%
Current corporate income tax expense	-	-
Thai Binh Western Bus Station One Member Limited		
Total accounting profit before tax	(107,021,232)	(114,797,864)
Adjustments for taxable income	20,906	19,002
<i>Add: Non-deductible expenses</i>	20,906	19,002
Taxable income	(107,000,326)	(114,778,862)
Tax rate	20%	20%
Current corporate income tax expense	-	-

9. BASIC/ DILUTED EARNINGS PER SHARE

	Current period VND	Prior period VND
Net profit after corporate income tax	(56,699,069,044)	(18,017,004,888)
Less: Reward and welfare fund distributed from the company's after-tax profit	-	-
Profits allocated to shareholders owning common shares	(56,699,069,044)	(18,017,004,888)
Weighted average number of ordinary shares outstanding during the period (*)	34,896,354	34,896,354
Basic earnings per share	(1,625)	(516)
Diluted earnings per share	(1,625)	(516)
Par value of shares	10,000	10,000

(*) Diluted earnings per share: The Company has no potential ordinary shares that would dilute earnings per share during the accounting period and as at the date of preparation of these interim consolidated financial statement. Accordingly, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****10. PRODUCTION AND BUSINESS COSTS BY FACTORS**

	Current period VND	Prior period VND
Material, supplies costs	6,965,758,912	11,065,244,652
Labor cost	7,049,992,594	7,523,236,136
Fixed assets depreciation cost	6,117,446,335	10,035,151,205
Outside purchasing services cost	3,998,651,559	3,249,205,248
Others	320,224,594	424,016,071
Total	24,452,073,994	32,296,853,312

VII. OTHER INFORMATION**1. OPERATING LEASE COMMITMENTS**

The Company has signed land lease agreements and makes annual rental payments to the People's Committee of Thai Binh Province as follows:

Land lease contract No. 37HĐ/TĐ dated 28 April 2005 for land at Nguyen Duc Canh Industrial Park, Thai Binh City, for the purpose of constructing an automobile repair and maintenance workshop, a car wash station, an internal parking area, an internal fuel supply station, and a warehouse for goods and spare parts. The lease term is from 18 April 2005 to 31 December 2040. The total leased land area is 10,000 m².

Regarding land lease contracts related to the Office Building – Bus Station Project, the transfer of lease title to Tien Phong Moi Trading Joint Stock Company has not yet been completed. Therefore, the entity named in the land lease contracts and making annual rental payments remains Hoang Ha Joint Stock Company. The specific land lease contracts are as follows:

Land lease contract No. 22HĐ/TĐ dated 14 March 2005 for land at Ly Bon Street, Tien Phong Ward, Thai Binh City, for the purpose of constructing a passenger bus station. The lease term is from 9 July 2004 to 31 December 2040. The total leased land area is 3,316.7 m². Supplementary land lease contract No. 101/HĐ/TĐ dated 18 September 2007 amended the land use purpose from "construction and expansion of the operation center, passenger transport and taxi yard" to "construction of a passenger bus station."

Land lease contract No. 80HĐ/TĐ dated 30 December 2005 for land at Ly Bon Street, Tien Phong Ward, Thai Binh City, for the purpose of constructing a drainage ditch combined with a side gate. The lease term is from 23 September 2005 to 31 December 2040. The total leased land area is 492.1 m².

Land lease contract No. 30HĐ/TĐ dated 21 April 2008 for land within the administrative boundary of Tien Phong Ward, Thai Binh City, for the purpose of expanding the bus station. The lease term is from 31 March 2008 to 31 December 2040. The total leased land area is 1,267.8 m².

Land lease contract No. 112HĐ/TĐ dated 27 December 2013 for land at Tien Phong Ward, Thai Binh City, Thai Binh Province, for the purpose of constructing an operation center and passenger transport and taxi yard. The lease term is from 20 December 2013 to 30 December 2040. The total leased land area is 31.2 m².

Land lease contract No. 125HĐ/TĐ dated 5 December 2007 for land within the administrative boundary of Tien Phong Ward, Thai Binh City, Thai Binh Province, for the purpose of expanding the bus station. The lease term is from 26 October 2007 to 31 December 2040. The total leased land area is 5.4 m².

HOANG HA JOINT STOCK COMPANYNo. 368 Ly Bon Street,
Thai Binh Ward, Hung Yen Province**Form B 09a – DN/HN**Issued under Circular No. 202/2014/TT-BTC
dated 22nd December 2014 of the Ministry of Finance**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***VII. OTHER INFORMATION (CONTINUED)****1. OPERATING LEASE COMMITMENTS (CONTINUED)**

Appendix to land lease contract No. 60 PLHĐ dated 14 August 2023 amended the land use purpose in contracts No. 101HĐ/TĐ, 125HĐ/TĐ, 30HĐ/TĐ, and 112HĐ/TĐ to “construction of the Company's office building – bus station (Commercial Service Land – TMD).”

Under these contracts, the Company is required to make annual land rental payments until the expiry dates of the contracts in accordance with current 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 - Chief Executive Officer of the Company is also Chairman and major shareholder of Thai Binh Xanh Joint Stock Company
Hoang Tan Joint Stock Company	Mr. Luu Huy Hoang - son of Mr. Luu Huy Ha is the legal representative of Hoang Tan Joint Stock Company
Mr. Luu Huy Ha	Chairman
Mr. Nguyen Huu Hoan	Chief Executive Officer cum Vice
Other members of the Board of Directors and the Board of Management of the Company	Operating company

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

	Current period	Prior period
	VND	VND
Revenue from goods sold	14,545,455	390,323,836
Hoang Tan Joint Stock Company	14,545,455	270,323,836
Thai Binh Xanh Trading Joint Stock Company	-	120,000,000
Purchase goods	111,230,000	195,238,891
Thai Binh Xanh Trading Joint Stock Company	111,230,000	195,238,891
Borrowings	10,400,000,000	14,600,000,000
Mr. Luu Huy Ha	2,000,000,000	11,600,000,000
Mr. Nguyen Huu Hoan	8,400,000,000	3,000,000,000
Principal repayment	6,000,000,000	39,400,000,000
Mr. Nguyen Huu Hoan	6,000,000,000	18,000,000,000
Mr. Luu Huy Ha	-	21,400,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements***VII. OTHER INFORMATION (CONTINUED)****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)***Significant related party balances as at the balance sheet date were as follows:*

	Closing balance	Opening balance
	VND	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 payables	41,230,000	-
Thai Binh Xanh Trading Joint Stock Company	41,230,000	-
Long-term loans and obligations under finances leases	12,600,000,000	8,200,000,000
Mr. Luu Huy Ha	6,300,000,000	4,300,000,000
Mr. Nguyen Huu Hoan	6,300,000,000	3,900,000,000

Remuneration of the Board of Directors and the Board of Management during the period:

	Current period	Prior period
	VND	VND
Mr. Luu Huy Ha - Chairman	60,000,000	60,000,000
Mr. Nguyen Huu Hoan - Chief Executive Officer	89,779,000	92,084,000
Mr. Le Van Sinh - Deputy Chief Executive Officer	70,427,000	72,944,000
Mr. Luu Tuan Anh - Member of Board of Directors	18,822,000	68,270,000
Mr. Dinh Van Tho - Member of Board of Directors	12,000,000	12,000,000
Mr. Luu Minh Son - Member of Board of Directors	12,000,000	12,000,000
Total	263,028,000	317,298,000

2. INFORMATION SUPPLEMENTING THE ITEMS IN THE CASH FLOWS STATEMENT**Actual cash received from loans for the period:**


- Cash received from normal loan agreements: 14,260,594,485 VND.

The actual amount of loans payment in the period:

- Cash payment for normal loan agreements: 60,832,897,122 VND.

3. SUBSEQUENT EVENTS

There have been no material events occurring after the reporting date and up to the date of this report that require adjustment to or disclosure in the Interim Consolidated Financial Statements for the 6-month accounting period ended 30 June 2025.


 Nghiem Thi Hieu
Preparer


 Trinh Thi Xinh
Accounting Manager


 Nguyen Huu Hoan
Chief Executive Officer
26 August, 2025
