

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

HOANG HA JOINT STOCK COMPANY  
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENT  
FOR THE 6-MONTH ACCOUNTING PERIOD ENDED 30 JUNE 2025

**HOANG HA JOINT STOCK COMPANY**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENT**  
**FOR THE 6-MONTH ACCOUNTING PERIOD ENDED 30 JUNE 2025**





TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4 - 5
INTERIM SEPARATE BALANCE SHEET	6 - 7
INTERIM SEPARATE INCOME STATEMENT	8
INTERIM SEPARATE CASH FLOWS STATEMENT	9
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	10 - 32

## HOANG HA JOINT STOCK COMPANY

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

### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hoang Ha Joint Stock Company (the "Company") present this report together with the Company's Interim Separate Financial Statements for the 6-month accounting period ended June 30, 2025.

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

The members of the Board of Directors and the Board of Management of the Company who have led 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 (Dismissed on July 25, 2025)
Mr. Dinh Van Tho	Member

#### Board of Management

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

#### Board of Supervisory

Mrs. Nguyen Thu Huong	Head of Supervisory Board
Mrs. Bui Thi Tam	Member
Mr. Vu Doan Quan	Member

#### Legal representative

The legal representatives of the Company during the period and up to the date of this report are Mr. Luu Huy Ha - Chairman of the Board of Director and Mr. Nguyen Huu Hoan – Chief Executive Officer.

### RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management of the Company are responsible for preparing the annual interim separate financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its 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 separate financial statements. In preparing these interim separate financial statements, 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 separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds.

**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 of the Company are 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 separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim separate financial statements.

The Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Company has complied with the above requirements in preparing the Interim Separate Financial Statements.

For and on behalf of the Board of Management,



Nguyễn Hữu Hoan  
Chief Executive Officer  
26 August 2025



No: 082601/2025/BCSX-iCPA

**REPORT ON REVIEW OF  
INTERIM SEPARATE FINANCIAL INFORMATION**

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

We have reviewed the accompanying interim separate financial statements for the six-month period ended 30 June 2025 of Hoang Ha Joint Stock Company (the "Company"), prepared on 26 August 2025, from pages 6 to 32, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the six-month period ended 30 June 2025 and the notes to the interim separate financial statements.

**Responsibility of the Board of Management**

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

**Auditor's responsibility**

Our responsibility is to express an opinion on these interim separate 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.

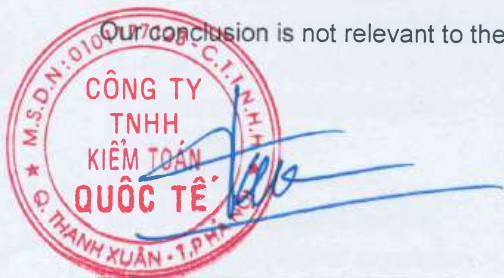
An interim review involves conducting interviews, mainly interviewing those responsible for financial and accounting problems, and performing analysis and other review procedures. A basic review is substantially narrower in scope than an audit conducted in accordance with Vietnamese auditing standards 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 separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its 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 separate financial statements.

### Emphasis of matter

Our conclusion is not relevant to the issue emphasised above.



5



## INTERIM SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,876,355,433</b>	<b>3,793,667,160</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>93,728,391</b>	<b>73,870,006</b>
1. Cash	111	V.1	93,728,391	73,870,006
<b>II. Short-term receivables</b>	<b>130</b>		<b>4,062,553,550</b>	<b>3,093,479,281</b>
1. Short-term trade receivables	131	V.3	3,645,878,480	2,064,238,062
2. Short-term advances to supplier	132	V.4	152,882,708	374,597,573
3. Other short-term receivables	136	V.5	263,792,362	654,643,646
<b>III. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>342,158,603</b>	<b>323,910,021</b>
1. Inventories	141		342,158,603	323,910,021
<b>IV. Other short-term assets</b>	<b>150</b>		<b>377,914,889</b>	<b>302,407,852</b>
1. Short-term prepaid expenses	151	V.6a	143,534,161	297,385,888
2. Value added tax deductibles	152		113,283,792	-
3. Taxes and other receivables from the State budget	153	V.8a	121,096,936	5,021,964
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>80,762,192,723</b>	<b>200,313,244,725</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>31,050,110,410</b>	<b>149,978,414,258</b>
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)
<b>II. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>14,103,260,658</b>	<b>14,486,154,613</b>
- Cost	231		19,144,697,736	19,144,697,736
- Accumulated amortisation	232		(5,041,437,078)	(4,658,543,123)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>5,586,494,750</b>	<b>5,586,494,750</b>
1. Long-term construction in progress	242	V.12	5,586,494,750	5,586,494,750
<b>IV. Long-term financial investment</b>	<b>250</b>		<b>29,902,108,772</b>	<b>30,009,130,004</b>
1. Investment in subsidiaries	251	V.13	30,000,000,000	30,000,000,000
2. Provision for impairment of long-term financial investments	254	V.13	(1,498,192,417)	(1,391,171,185)
3. Held-to-maturity investments	255	V.2	1,400,301,189	1,400,301,189
<b>V. Other long-term assets</b>	<b>260</b>		<b>120,218,133</b>	<b>253,051,100</b>
1. Long-term prepaid expenses	261	V.6b	120,218,133	253,051,100
<b>TOTAL ASSETS</b>	<b>270</b>		<b>85,638,548,156</b>	<b>204,106,911,885</b>



INTERIM SEPARATE BALANCE SHEET (CONTINUED)  
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>55,884,226,127</b>	<b>117,674,925,058</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>43,284,226,127</b>	<b>117,611,454,058</b>
1. Short-term trade payables	311	V.14	6,051,655,025	5,665,340,657
2. Short-term advances from customers	312	V.15	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.16	5,203,871	7,155,873
6. Short-term unearned revenue	318		-	1,161,936,875
7. Other short-term payables	319	V.17a	6,491,615,482	21,034,126,217
8. Short-term loans and obligation under finance leases	320	V.18	27,760,594,485	87,132,897,122
<b>II. Non-current liabilities</b>	<b>330</b>		<b>12,600,000,000</b>	<b>63,471,000</b>
1. Other long-term payables	337	V.17b	-	63,471,000
2. Long-term loans and obligation under finance leases	338	V.19	12,600,000,000	-
<b>D. EQUITY</b>	<b>400</b>		<b>29,754,322,029</b>	<b>86,431,986,827</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>29,754,322,029</b>	<b>86,431,986,827</b>
1. Owner's contributed capital	411		348,963,540,000	348,963,540,000
- Ordinary shares carrying voting rights	411a		348,963,540,000	348,963,540,000
2. Share premium	412		932,107,220	932,107,220
3. Investment and development fund	418		5,272,435,487	5,272,435,487
4. Retained earnings	421		(325,413,760,678)	(268,736,095,880)
- Retained earnings accumulated to the prior year end	421a		(268,736,095,880)	(235,712,178,540)
- Retained earnings of the current period	421b		(56,677,664,798)	(33,023,917,340)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>85,638,548,156</b>	<b>204,106,911,885</b>

  
Nghiem Thi Hieu  
Preparer

  
Trinh Thi Xinh  
Accounting Manager


  
Nguyen Huu Hoan  
Chief Executive Officer  
26 August, 2025



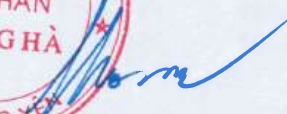
**INTERIM SEPARATE INCOME STATEMENT**  
For the 6-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Codes	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	524,027,014	41,003,168
7. Financial expenses	22	VI.4	546,962,860	1,191,561,705
- In which: Interest expense	23		432,997,184	1,076,763,841
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	4,474,565,460	5,548,388,162
10. Operating profit	30		(13,355,861,054)	(17,913,701,835)
11. Other income	31	VI.6	5,035,644	222,831,615
12. Other expense	32	VI.7	43,326,839,388	62,035,787
13. Profit from other activities	40		(43,321,803,744)	160,795,828
14. Accounting profit before tax	50		(56,677,664,798)	(17,752,906,007)
15. Current corporate income tax expense	51	VI.8	-	-
16. Deffered corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		(56,677,664,798)	(17,752,906,007)
18. Basic earnings per share	70	VI.9	-	-
19. Diluted earnings per share	71	VI.9	-	-

  
Nghiem Thi Hieu  
Preparer

  
Trinh Thi Xinh  
Accounting Manager

  
Nguyen Huu Hoan  
Chief Executive Officer  
26 August, 2025






**INTERIM SEPARATE CASH FLOWS STATEMENT**  
(Under indirect method)  
For the 6-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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
Provisions	03	107,021,232	114,797,864
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	-	(143,863)
(Gain)/loss from investing activities	05	43,164,424,454	(133,979,183)
Interest expense	06	432,997,184	1,076,763,841
3. Operating profit before movements in working capital	08	(6,855,775,593)	(6,660,316,143)
(Increase)/Decrease in receivables	09	7,830,731,596	3,192,586,223
(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	286,684,694	(41,180,316)
Interest paid	14	(176,746,186)	(4,771,305,640)
Net cash generated by operating activities	20	(14,208,001,363)	(12,084,061,021)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(247,575,630)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	61,000,000,000	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	162,385	123,349,204
Net cash generated by investing activities	30	61,000,162,385	1,222,503,783
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	14,260,594,485	89,940,943,449
2. Repayment of borrowings	34	(61,032,897,122)	(78,490,857,473)
Net cash generated by financing activities	40	(46,772,302,637)	11,450,085,976
Net increase/(decrease) in cash	50	19,858,385	588,528,738
Cash and cash equivalents at the beginning of the prior period	60	73,870,006	103,529,858
Effects of changes in foreign exchange rates	61	-	143,863
Cash and cash equivalents at the end of the period	70	93,728,391	692,202,459

  
Nghiem Thi Hieu  
Preparer

  
Trinh Thi Xinh  
Accounting Manager

  
Nguyen Huu Hoan  
Chief Executive Officer  
26 August, 2025



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***I. GENERAL INFORMATION****1. Structure of ownership**

Hoang Ha Joint Stock Company (the "Company") is a joint stock company established and operating under the Business Registration Certificate No. 1000272301 issued by the Department of Planning and Investment of Thai Binh province on September 25, 2001. Currently, the Company is operating under the 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 trading market (UPCOM) at the Hanoi Stock Exchange. The first trading day of HHG shares on this market is May 9, 2023.

**2. Business field**

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

**3. Main business lines and activities**

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

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

**4. Normal production and business cycle**

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

**5. The Company's structure**

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

Details of the Company's subsidiaries as at June 30, 2025 are as follows:

Company name	Address	Ownership ratio	Voting ratio	Main business lines
Western Thai Binh Bus Station One Member Company Limited	Thai Binh	100%	100%	Direct support services for road transport

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

Comparative figures on the Interim Balance Sheet are figures on the audited financial statements for the fiscal year ending December 31, 2024. Comparative figures on the Interim Income Statement and Interim Cash Flow Statement are figures on the Interim Financial Statements for the 6-month accounting period ending June 30, 2024 that have been reviewed.

**7. Employee**

The total number of employees of the Company as of June 30, 2025 is 189 people (as of December 31, 2024 is 170 people).



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***II. BASIS FOR PREPARING INTERIM SEPARATE FINANCIAL STATEMENTS AND ACCOUNTING PERIOD****Basis for preparing interim separate financial statements**

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

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

**Going concern assumption**

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

As of June 30, 2025, total short-term liabilities exceeded total short-term assets by VND 38,407,870,694 ( as of December 31, 2024, it is VND 113.817.786.898); and the Company's accumulated loss as of June 30, 2025 was VND 325,413,760,678 (as of December 31, 2024, it is VND 268,736,095,880). In addition, the Company's net cash flow from operating activities in the first 6 months of 2025 is minus VND 14,208,001,363 (6 months of 2024 is minus VND 12,084,061,021). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors and the Board of Management have been regularly assessing the impact and resolutely implementing plans so that the Company can maintain its ability to continue as a going concern. 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.
- 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 separated financial statements are appropriately prepared on a going concern basis.

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

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

**II. BASIS FOR PREPARING INTERIM SEPARATE FINANCIAL STATEMENTS AND ACCOUNTING PERIOD (CONTINUED)****Accounting period**

The company's financial year begins from 01 January to 31 December. These interim financial statements have been prepared for the operating period from 1 January 2025 to 30 June 2025.

**III. ACCOUNTING STANDARDS AND SYSTEMS APPLIED**

The Board of Management of the Company ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting interim separated financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim separate financial reporting requires Board of Directors and Board of 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 year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Held-to-maturity investments**

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

Held-to-maturity investments are measured at cost after deducting impairment losses in accordance with current regulations.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investments in subsidiaries**

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

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

Investments in subsidiaries are presented in the interim separate balance sheet at cost less provisions for impairment (if any).

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

Increase or decrease in the provision for investment losses in subsidiaries that must be set up at the end of the accounting period is recorded in financial expenses.

**Receivables**

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the balance sheet date. Increases or decreases to the allowance account balance are recorded as administrative expenses in the interim separate income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost 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 cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation (Continued)**

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Year</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 amortisation**

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the asset for its intended use. Improvements are capitalised as part of the cost of the asset; other costs are charged to the income statement for the period. When intangible assets are sold or retired, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is recognised in the income statement.

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

The amortisation period of the Company's intangible fixed assets is as follows:

	<u>Year</u>
Taxi Operating System and Software	05

**Investment Property**

Investment property includes land use rights, buildings, and structures held by the company for the purpose of earning rentals or for capital appreciation. Investment property held for rental purposes is presented at historical cost less accumulated depreciation. Investment property held for capital appreciation is presented at historical cost less impairment losses. The cost of purchased investment property includes the purchase price and directly attributable expenses such as legal consulting fees, registration taxes, and other related transaction costs. The cost of self-constructed investment property is determined based on the settled value of construction or other directly attributable costs related to the investment property.

Investment property held for rental purposes is depreciated using the straight-line method over its estimated useful life of 25 years for buildings and structures.

**Construction in progress**

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This includes service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepayments**

Prepaid expenses include short-term or long-term prepaid expenses on the interim separate balance sheet and are amortized over the period for which the expenses are paid corresponding to the economic benefits generated from these expenses.

Long-term prepaid expenses include costs of tools and equipment used for many years with large values, costs of overhaul, replacement, new tire manufacturing, insurance costs...



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

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (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) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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) 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;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Rental income from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

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

**Borrowing costs**

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

**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.

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of 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 paid in accordance with the prevailing tax laws in Vietnam.

**Related parties**

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET****1. CASH**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	85,717,793	69,211,084
Cash in bank	8,010,598	4,658,922
<b>Total</b>	<b>93,728,391</b>	<b>73,870,006</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Term deposits (*)	1,400,301,189	1,400,301,189
<b>Total</b>	<b>1,400,301,189</b>	<b>1,400,301,189</b>

- (\*) 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.



**HOANG HA JOINT STOCK COMPANY**No. 368 Ly Bon Street,  
Thai Binh Ward, Hung Yen Province**Form B 09a - DN**Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (CONTINUED)****3. SHORT-TERM TRADE RECEIVABLES'**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Tien Phong Moi Trading Joint Stock Company	3,081,001,949	1,403,624,200
Western Thai Binh Bus Station One Member Co., LTd	482,851,000	482,851,000
Others	82,025,531	177,762,862
<b>Total</b>	<b>3,645,878,480</b>	<b>2,064,238,062</b>
<b>In which: Trade receivables from related parties</b>	<b>553,974,960</b>	<b>537,307,110</b>

*(Details in Note VII.2)***4. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Hanoi Design Consulting Joint Stock Company	140,000,000	140,000,000
TMT Automobile Joint Stock Company Branch in Hung Yen - Cuu Long Car Factory	10,882,708	173,197,573
Others	2,000,000	61,400,000
<b>Total</b>	<b>152,882,708</b>	<b>374,597,573</b>

**5. OTHER SHORT-TERM RECEIVABLE**

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

**6. PREPAID EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a) Short-term</b>		
Insurance costs, vehicle registration fees	134,995,340	287,217,338
Others	8,538,821	10,168,550
<b>Total</b>	<b>143,534,161</b>	<b>297,385,888</b>
<b>b) Long-term</b>		
Export tools and equipment	111,857,105	245,949,878
Others	8,361,028	7,101,222
<b>Total</b>	<b>120,218,133</b>	<b>253,051,100</b>

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

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

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

**7. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	342,158,603	-	323,910,021	-
<b>Total</b>	<b>342,158,603</b>	<b>-</b>	<b>323,910,021</b>	<b>-</b>

**8. TAXES AND AMOUNTS RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET**

	Closing balance	Payable during the period	Paid/Net off in the period	Opening balance
	VND	VND	VND	VND
<b>a) Receivables</b>				
Value added tax	114,539,079	-	114,539,079	-
Business license tax	5,000,000	4,000,000	4,000,000	5,000,000
Taxes, fees and other charges	1,557,857	3,964,107	5,500,000	21,964
<b>Total</b>	<b>121,096,936</b>	<b>7,964,107</b>	<b>124,039,079</b>	<b>5,021,964</b>
<b>b) Payables</b>				
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	-
<b>Total</b>	<b>332,593,006</b>	<b>7,794,143,765</b>	<b>7,790,327,073</b>	<b>328,776,314</b>



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

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

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

**9. TANGIBLE FIXED ASSETS**

**COST**

	Building and structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
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
Reclassify	1,140,000,000	-	-	(1,140,000,000)	-	-
Diposal, liquidation (*)	(169,973,684,375)	(24,690,406,422)	-	(28,512,238,326)	(1,140,000,000)	(224,316,329,123)
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
Reclassify	593,750,000	-	-	(593,750,000)	-	-
Diposal, liquidation (*)	(59,979,373,060)	(23,917,869,366)	-	(26,622,085,229)	(603,250,000)	(111,122,577,655)
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 as collateral for loans as of June 30, 2025 is VND 4,731,714,681 (as of December 31, 2024 is VND 5,284,763,672).

The cost of fully depreciated tangible fixed assets still in use as of June 30, 2025 is VND 43,612,570,650 (as of December 31, 2024 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 SEPARATE FINANCIAL STATEMENTS**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (CONTINUED)****10. INTANGIBLE FIXED ASSETS**

	Software VND	Total VND
<b>COST</b>		
As at 01/01/2025	163,000,000	163,000,000
As at 30/06/2025	163,000,000	163,000,000
<b>ACCUMULATED AMORTISATION</b>		
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
<b>NET BOOK VALUE</b>		
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 depreciated intangible fixed assets still in use as of June 30, 2025 is VND 75,000,000 (as of December 31, 2024 is VND 75,000,000).

**11. INVESTMENT PROPERTY**

	Buildings structures VND	Total VND
<b>COST</b>		
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
<b>ACCUMULATED AMORTISATION</b>		
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
<b>NET BOOK VALUE</b>		
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 net book value of investment real estate used as mortgage or pledge to secure loans as of June 30, 2025 is VND 14,103,260,658 (As of December 31, 2024, it is VND 14,486,154,613).

**12. CONSTRUCTION IN PROGRESS**

	Closing balance VND	Opening balance VND
Western Thai Binh Bus Station Project	5,586,494,750	5,586,494,750
<b>Total</b>	<b>5,586,494,750</b>	<b>5,586,494,750</b>

- (\*) 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 m<sup>2</sup>. 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**

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

dated 22 December 2014 of the Ministry of Finance

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

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. INVESTMENTS IN SUBSIDIARIES**

	Closing balance		Opening balance	
	Voting ratio	Cost VND	Provision VND	Voting ratio
Western Thai Binh Bus Station One Member Company Limited	100%	30,000,000,000	(1,498,192,417)	100%
<b>Total</b>		<b>30,000,000,000</b>	<b>(1,498,192,417)</b>	
			<b>30,000,000,000</b>	<b>(1,391,171,185)</b>

**14. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount VND	Amount to be paid off VND	Amount VND	Amount 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
<b>Total</b>	<b>6,051,655,025</b>	<b>6,051,655,025</b>	<b>5,665,340,657</b>	<b>5,665,340,657</b>
<b>In which: Trade payables to related parties</b> (Details in Note VII.2)	<b>41,230,000</b>	<b>41,230,000</b>	-	-

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET****15. SHORT-TERM ADVANCES FROM CUSTOMERS**

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

**16. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Interest expense provision	5,203,871	7,155,873
<b>Total</b>	<b>5,203,871</b>	<b>7,155,873</b>

**17. OTHER PAYABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
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
Western Thai Binh Bus Station One Member Co., Ltd	4,215,445,770	4,191,626,770
Others	1,994,557,141	1,745,989,287
<b>Total</b>	<b>6,491,615,482</b>	<b>21,034,126,217</b>
<b>In which: Other payables to related parties</b> <i>(Details in Note. VII.2)</i>	<b>4,215,445,770</b>	<b>4,191,626,770</b>
<b>b) Long-term</b>		
Long-term deposits, mortgages	-	63,471,000
<b>Total</b>	<b>-</b>	<b>63,471,000</b>



**HOANG HA JOINT STOCK COMPANY**

No. 368 Ly Bon Street,

Thai Binh Ward, Hung Yen Province

Form B 09a - DN

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

dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (CONTINUED)****18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE 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
<b>Bank loans</b>	<b>3,860,594,485</b>	<b>3,860,594,485</b>	<b>3,860,594,485</b>	<b>4,832,897,122</b>	<b>4,832,897,122</b>	<b>4,832,897,122</b>
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
<b>Personal and organizational loans</b>	<b>23,900,000,000</b>	<b>23,900,000,000</b>	<b>-</b>	<b>50,200,000,000</b>	<b>74,100,000,000</b>	<b>74,100,000,000</b>
Western Thai Binh Bus Station One Member Company Limited (ii)	23,900,000,000	23,900,000,000	-	200,000,000	24,100,000,000	24,100,000,000
Tien Phong Moi Trading Joint Stock Company	-	-	-	50,000,000,000	50,000,000,000	50,000,000,000
<b>Long-term loans due for payment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,200,000,000</b>	<b>8,200,000,000</b>	<b>8,200,000,000</b>
<i>(Details in the notes to Long-term loans and obligations under finance leases)</i>						
<b>Total</b>	<b>27,760,594,485</b>	<b>27,760,594,485</b>			<b>87,132,897,122</b>	<b>87,132,897,122</b>
<b>Short-term loans and finance leases are related parties</b>	<b>23,900,000,000</b>	<b>23,900,000,000</b>			<b>24,100,000,000</b>	<b>24,100,000,000</b>
<i>(Details in Note VII.2)</i>						

(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.

(ii) Loan from Thai Binh West Bus Station One Member Limited Liability Company under Loan Agreement No. HDVT01/2022 dated January 15, 2022. The total loan amount is VND 25,000,000,000. The purpose of the loan is to finance business operations. The loan term is 12 months. The interest rate for the non-term portion is 0.2% per annum. The loan is unsecured.

According to Addendum No. 01/PLHD2025 dated January 15, 2025, the loan term was extended to January 15, 2026

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

	Closing balance		In the period		Opening balance	
	Amount	Amount to be paid off	Increase	Decrease	Amount	Amount to be paid off
<b>Personal and organizational loans</b>	<b>12,600,000,000</b>	<b>12,600,000,000</b>	<b>10,400,000,000</b>	<b>6,000,000,000</b>	<b>8,200,000,000</b>	<b>8,200,000,000</b>
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
<b>Minus: Long-term loans due for payment</b>	<b>-</b>	<b>-</b>			<b>8,200,000,000</b>	<b>8,200,000,000</b>
Mr. Nguyen Huu Hoan	-	-			3,900,000,000	3,900,000,000
Mr. Luu Huy Ha	-	-			4,300,000,000	4,300,000,000
<b>Total</b>	<b>12,600,000,000</b>	<b>12,600,000,000</b>			<b>-</b>	<b>-</b>
<b>Long-term loans and finance leases are related parties</b>	<b>12,600,000,000</b>	<b>12,600,000,000</b>			<b>8,200,000,000</b>	<b>8,200,000,000</b>

*(Details in Note VII.2)*

(i) Long-term loan to Mr. Nguyen Huu Hoan under loan contract No. 004HH/2023 dated April 4, 2023 with a total loan amount under the contract of VND 20,000,000,000. The purpose is to serve the 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	-
<b>Total</b>	<b>12,600,000,000</b>	<b>8,200,000,000</b>



**HOANG HA JOINT STOCK COMPANY**

No. 368 Ly Bon Street,

Thai Binh Ward, Hung Yen Province

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

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

**Form B 09a - DN**  
Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

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

**20. 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
<b>As at 01/01/2024</b>	<b>348,963,540,000</b>	<b>932,107,220</b>	<b>5,272,435,487</b>	<b>(235,712,178,540)</b>	<b>119,455,904,167</b>
Loss for the year	-	-	-	(33,023,917,340)	(33,023,917,340)
<b>As at 01/01/2025</b>	<b>348,963,540,000</b>	<b>932,107,220</b>	<b>5,272,435,487</b>	<b>(268,736,095,880)</b>	<b>86,431,986,827</b>
Loss for the period	-	-	-	(56,677,664,798)	(56,677,664,798)
<b>As at 30/06/2025</b>	<b>348,963,540,000</b>	<b>932,107,220</b>	<b>5,272,435,487</b>	<b>(325,413,760,678)</b>	<b>29,754,322,029</b>

**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
Number of shares outstanding	34,896,354	34,896,354
- Common shares	34,896,354	34,896,354

The par value of outstanding shares is 10,000 VND.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (CONTINUED)****21. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENTS****Business field segment**

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

Information on the business results, fixed assets and other long-term assets and the value of non-cash expenses of the segment by business sector of the Company as at June 30, 2025 is as follows:

**As at June 30, 2025:**

	Commercial activities VND	Services rendered activity VND	Infrastructure leasing activity VND	Total VND
<b>Current period</b>				
Net revenue from goods sold	1,103,760,042	9,962,494,886	971,673,510	12,037,928,438
<b>Total revenue</b>	<b>1,103,760,042</b>	<b>9,962,494,886</b>	<b>971,673,510</b>	<b>12,037,928,438</b>
Allocated cost:	1,459,875,609	23,046,112,481	864,865,556	25,370,853,646
- Cost of goods sold	1,049,601,816	19,342,997,303	503,689,067	20,896,288,186
- General and administration expense	410,273,793	3,703,115,178	361,176,489	4,474,565,460
<b>Segment business results</b>	<b>(356,115,567)</b>	<b>(13,083,617,595)</b>	<b>106,807,954</b>	<b>(13,332,925,208)</b>
Financial income				524,027,014
Financial expenses				546,962,860
Other profit/(loss)				(43,321,803,744)
<b>Profit before corporate income tax</b>				<b>(56,677,664,798)</b>
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
<b>As at 30/06/2025</b>				
Segment assets	268,700,000	83,778,775,533	1,591,072,623	85,638,548,156
Unallocated assets	-	-	-	-
<b>Total asset</b>	<b>268,700,000</b>	<b>83,778,775,533</b>	<b>1,591,072,623</b>	<b>85,638,548,156</b>
Segment liabilities	-	55,884,226,127	-	55,884,226,127
Unallocated liabilities	-	-	-	-
<b>Total liability</b>	<b>-</b>	<b>55,884,226,127</b>	<b>-</b>	<b>55,884,226,127</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE BALANCE SHEET (CONTINUED)****21. BUSINESS FIELD AND GEOGRAPHICAL AREA SEGMENTS (CONTINUED)***As at June 30, 2024:*

	Commercial activities VND	Services rendered activity VND	Infrastructure leasing activity VND	Total VND
<b>Current period</b>				
Net revenue from goods sold	8,888,802,993	12,559,341,538	2,486,517,408	23,934,661,939
<b>Total revenue</b>	<b>8,888,802,993</b>	<b>12,559,341,538</b>	<b>2,486,517,408</b>	<b>23,934,661,939</b>
Allocated cost:	<b>10,600,414,978</b>	<b>27,882,402,843</b>	<b>2,214,987,415</b>	<b>40,697,805,237</b>
- Cost of goods sold	8,539,866,581	24,970,972,463	1,638,578,031	35,149,417,075
- General and administration expense	2,060,548,397	2,911,430,380	576,409,384	5,548,388,162
<b>Segment business results</b>	<b>(1,711,611,985)</b>	<b>(15,323,061,305)</b>	<b>271,529,993</b>	<b>(16,763,143,298)</b>
Financial income				41,003,168
Financial expenses				1,191,561,705
Other profit/(loss)				160,795,828
<b>Profit before corporate income tax</b>				<b>(17,752,906,007)</b>
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	3,768,373,224	5,324,483,668	1,054,149,319	10,147,006,212
<b>As at 30/06/2024</b>				
Segment assets	268,700,000	213,853,280,031	1,591,072,623	215,713,052,654
Unallocated assets	-	-	-	-
<b>Total asset</b>	<b>268,700,000</b>	<b>213,853,280,031</b>	<b>1,591,072,623</b>	<b>215,713,052,654</b>
Segment liabilities	-	112,150,281,871	116,970,181	112,267,252,052
Unallocated liabilities	-	-	-	-
<b>Total liability</b>	<b>-</b>	<b>112,150,281,871</b>	<b>116,970,181</b>	<b>112,267,252,052</b>

**Geographical area segment**

A geographical segment is a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company is headquartered at 368 Ly Bon Street, Tien Phong Ward, Thai Binh City, and all of the Company's revenue and assets are generated in Thai Binh Province. Therefore, the Company is not required to prepare segment reports by geographical area according to the provisions of Vietnamese Accounting Standard No. 28 - Segment reporting.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE INCOME STATEMENT****1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current period VND	Prior period VND
<b>Gross revenue from goods sold and services rendered</b>	<b>12,037,928,438</b>	<b>23,934,661,938</b>
<u>In which:</u>		
- 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	2,486,517,407
<b>Net revenue from goods sold and service rendered</b>	<b>12,037,928,438</b>	<b>23,934,661,938</b>

**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
<b>Total</b>	<b>20,896,288,186</b>	<b>35,149,417,075</b>

**3. FINANCIAL INCOME**

	Current period VND	Prior period VND
Interest on deposits and loans	29,327,014	40,859,305
Unrealized exchange rate gain	-	143,863
Others	494,700,000	
<b>Total</b>	<b>524,027,014</b>	<b>41,003,168</b>

**4. FINANCIAL EXPENSES**

	Current period VND	Prior period VND
Interest expense	432,997,184	1,076,763,841
Investment loss reserve	107,021,232	114,797,864
Others	6,944,444	-
<b>Total</b>	<b>546,962,860</b>	<b>1,191,561,705</b>

**5. GENERAL AND ADMINISTRATION EXPENSES**

	Current period VND	Prior period VND
Employee cost	2,022,743,977	2,278,582,746
Allocated expense	27,466,656	24,753,863
Fixed assets depreciation cost	934,867,867	1,661,233,854
Taxes, fees and other charge	215,890,292	303,164,523
Outside purchasing service cost	1,217,342,293	1,164,966,628
Others	56,254,375	115,686,548
<b>Total</b>	<b>4,474,565,460</b>	<b>5,548,388,162</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE INCOME STATEMENT (CONTINUED)****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
<b>Total</b>	<b>5,035,644</b>	<b>222,831,615</b>

**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	62,035,787
Others	128,633,008	-
<b>Total</b>	<b>43,326,839,388</b>	<b>62,035,787</b>

- (\*) 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.

**8. CURRENT CORPORATE INCOME TAX EXPENSE****Corporate income tax on business operations**

	Current period VND	Prior period VND
<i>Pre-tax accounting profit from business operations</i>	<i>(13,483,913,330)</i>	<i>(17,752,906,007)</i>
Adjustments for:	521,209,818	1,187,163,821
Plus: Non-deductible expenses	521,209,818	1,187,163,821
+ Penalties for late payment, tax arrears	4,612,816	62,035,787
+ Related party transaction interest expense	403,670,170	1,035,904,536
+ Others	112,926,832	89,223,498
<b>Taxable income</b>	<b>(12,962,703,512)</b>	<b>(16,565,742,186)</b>
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

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

	Current period VND	Prior period VND
<i>Pre-tax accounting profit from real estate transfer activities</i>	<i>(43,193,751,468)</i>	-
Plus: Non-deductible expenses	-	-
<b>Taxable income</b>	<b>(43,193,751,468)</b>	-
Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE INCOME STATEMENT (CONTINUED)****9. BASIC/ DILUTED EARNINGS PER SHARE**

The Company does not calculate this indicator in the separate financial statements for the 6-month accounting period ending June 30, 2025 because according to the provisions of Accounting Standard No. 30 - Basic earnings per share, in case the Company must prepare both separate financial statements and consolidated financial statements, it will only present information on basic earnings per share pursuant to the provisions of this standard in the consolidated financial statements.

**10. PRODUCTION AND BUSINESS COSTS BY FACTOR**

	Current period VND	Prior period VND
Material, supplies costs	6,965,258,548	11,064,744,288
Labor cost	6,947,813,794	7,412,986,844
Fixed assets depreciation cost	6,117,446,335	10,035,151,205
Outside purchasing services cost	3,973,651,559	3,224,205,248
Others	317,081,594	420,851,071
<b>Total</b>	<b>24,321,251,830</b>	<b>32,157,938,656</b>

**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 m<sup>2</sup>.

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 m<sup>2</sup>. 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 m<sup>2</sup>.

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 m<sup>2</sup>.

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 m<sup>2</sup>.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***VII. OTHER INFORMATION (CONTINUED)****1. OPERATING LEASE COMMITMENTS (CONTINUED)**

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.

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 prevailing regulations.

**2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES****List of related parties:**

<u>Related party</u>	<u>Relationship</u>
Western Thai Binh Bus Station One Member Co., Ltd	Subsidiary
Thai Binh Xanh Trading Joint Stock Company	Mr. Nguyen Huu Hoan - General Director of the Company is also Chairman of the Board of Directors and major shareholder of Thai Binh Xanh "
Hoang Tan Joint Stock Company	Mr. Luu Huy Hoang - son of Mr. Luu Huy Ha is the legal representative of Hoang Tan Joint Stock Company
Mr. Luu Huy Ha	Chairman
Mr. Nguyen Huu Hoan	Chief Executive Officer cum Vice Chairman
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 major transactions with related parties:**

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
<b>Revenue from goods sold</b>	<b>14,545,455</b>	<b>390,323,836</b>
Hoang Tan Joint Stock Company	14,545,455	270,323,836
Thai Binh Xanh Trading Joint Stock Company	-	120,000,000
<b>Purchase goods</b>	<b>111,230,000</b>	<b>195,238,891</b>
Thai Binh Xanh Trading Joint Stock Company	111,230,000	195,238,891
<b>Borrowings</b>	<b>10,400,000,000</b>	<b>14,600,000,000</b>
Mr. Luu Huy Ha	2,000,000,000	11,600,000,000
Mr. Nguyen Huu Hoan	8,400,000,000	3,000,000,000
<b>Principal repayment</b>	<b>6,200,000,000</b>	<b>39,400,000,000</b>
Mr. Nguyen Huu Hoan	6,000,000,000	18,000,000,000
Mr. Luu Huy Ha	-	21,400,000,000
Western Thai Binh Bus Station One Member Co., Ltd	200,000,000	-
<b>Interest expense</b>	<b>23,819,000</b>	<b>24,134,000</b>
Western Thai Binh Bus Station One Member Co., Ltd	23,819,000	24,134,000

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statement***VII. OTHER INFORMATION (CONTINUED)****2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)***Major balances with related parties at the end of the reporting period:*

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>553,974,960</b>	<b>537,307,110</b>
Hoang Tan Joint Stock Company	71,123,960	54,456,110
Western Thai Binh Bus Station One Member Co.,Ltd	482,851,000	482,851,000
<b>Short-term trade payables</b>	<b>41,230,000</b>	-
Thai Binh Xanh Trading Joint Stock Company	41,230,000	-
<b>Short-term loans and obligations under finance leases</b>	<b>23,900,000,000</b>	<b>24,100,000,000</b>
Western Thai Binh Bus Station One Member Co.,Ltd	23,900,000,000	24,100,000,000
<b>Long-term loans and obligations under finance leases</b>	<b>12,600,000,000</b>	<b>8,200,000,000</b>
Mr. Luu Huy Ha	6,300,000,000	4,300,000,000
Mr. Nguyen Huu Hoan	6,300,000,000	3,900,000,000
<b>Other short-term payable</b>	<b>4,215,445,770</b>	<b>4,191,626,770</b>
Western Thai Binh Bus Station One Member Co.,Ltd	4,215,445,770	4,191,626,770

*Income of the Board of Directors and the Board of Management during the period:*

	Current period VND	Prior period 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
<b>Total</b>	<b>263,028,000</b>	<b>317,298,000</b>

**3. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE CASH FLOWS STATEMENT****Actual loan amount collected during the period:**


- Proceeds from borrowing under regular contracts: VND 14,260,594,485.

**Amount actually paid back during the period:**

- Principal repayment under normal contract: VND 61,032,897,122.

**4. SUBSEQUENT EVENTS**

There are no material events occurring after 30 June 2025 that require adjustment to or disclosure in the Interim Separate Financial Statements for the 6-month period ended 30 June 2025.

  
 Nghiem Thi Hieu  
Preparer

  
 Trinh Thi Xinh  
Accounting Manager

  
 Nguyen Huu Hoan  
Chief Executive Officer  
26 August, 2025