

ENTERPRISE

Name of the unit: Hoang Ha Joint Stock Company.

Address: No. 368, Ly Bon Street, Thai Binh City, Thai Binh Province.

Tax code: 1000272301

**SEPARATE FINANCIAL
STATEMENTS**

Quarter IV of 2024

Including the following forms:

1. Balance sheet.

Form No.: B 01a-DN

2. Income statement.

Form No.: B02a-DN

3. Cash flow statement.

Form No.: B03A-DN

4. Notes to financial statements.

Form No. B 09/DN

HOANG HA JOINT STOCK COMPANY

No. 368, Ly Bon, Tien Phong, Thai Binh City, Thai Binh

Province

Tax code: 1000272301

FINANCIAL STATEMENTS

Form No.: B 01a-DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

BALANCE SHEET

Quarter IV of 2024

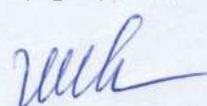
ASSET	Code	Notes	31.12.2024	01.01.2024
SHORT-TERM ASSETS	100		3,279,667,160	7,011,238,059
Cash and cash equivalents	110		73,870,006	103,529,858
Cash	111	V.01	73,870,006	103,529,858
Short-term receivables	130		2,579,479,281	5,942,068,779
Short-term trade receivables	131	V.03	2,064,238,062	5,216,578,014
Short-term repayments to suppliers	132	V.04	374,597,573	498,082,215
Other short-term receivables	136	V.05a	140,643,646	227,408,550
Inventories	140		323,910,021	719,658,987
Inventories	141	V.07	323,910,021	719,658,987
Other current assets	150		302,407,852	245,980,435
Short-term prepaid expenses	151	V.12a	297,385,888	173,523,563
Deductible VAT	152			-
Taxes and other receivables from government budget	153	V.16	5,021,964	72,456,872
LONG-TERM ASSETS	200		200,827,244,725	227,301,679,492
Long-term receivables	210		514,000,000	500,000,000
Other long-term receivables	216	V.05b	514,000,000	500,000,000
Fixed assets	220		164,464,568,871	185,984,322,125
Tangible fixed assets	221	V.09	164,440,155,982	185,942,309,232
- Historical costs	222		383,187,732,007	438,077,339,442
- Accumulated depreciation (*)	223		(218,747,576,025)	(252,135,030,210)
Intangible fixed assets	227	V.10	24,412,889	42,012,893
- Historical costs	228		163,000,000	163,000,000
- Accumulated depreciation (*)	229		(138,587,111)	(120,987,107)
Long-term assets in progress	240		5,586,494,750	10,349,024,649
Construction in progress	242	V.08	5,586,494,750	10,349,024,649
Long-term investments	250		30,009,130,004	30,071,848,335
Investments in subsidiaries	251	V.02b	30,000,000,000	30,000,000,000
Provisions for long-term investments (*)	254	V.20	(1,391,171,185)	(1,205,696,542)
Held to maturity investments	255		1,400,301,189	1,277,544,877
Other long-term assets	260		253,051,100	396,484,383
Long-term prepaid expenses	261	V.12b	253,051,100	396,484,383
TOTAL ASSETS	270		204,106,911,885	234,312,917,551

SOURCE OF FUNDS	Code	Notes	31.12.2024	01.01.2024
LIABILITIES	300		117,430,750,690	114,857,013,384
Short-term liabilities	310		117,367,279,690	86,014,542,384
Short-term trade payables	311	V.14	5,665,340,657	7,974,010,764
Short-term prepayments from customers	312	V.15	15,126,496,000	6,500,000,000
Taxes and other payables to government budget	313	V.16	331,951,946	251,038,208
Payables to employees	314		2,154,725,000	2,273,098,000
Short-term accrued expenses	315		7,155,873	4,003,510,799
Short-term unearned revenues	318	V.18a	914,586,875	827,240,956
Other short-term payments	319	V.17a	6,034,126,217	4,718,798,355
Short-term borrowings and finance lease liabilities	320	V.13A	87,132,897,122	59,466,845,302
Long-term liabilities	330		63,471,000	28,842,471,000
Other long-term payables	337	V.17b	63,471,000	42,471,000
Long-term borrowings and finance lease liabilities	338	V.13B	-	28,800,000,000
OWNER'S EQUITY	400		86,676,161,195	119,455,904,167
Owner's equity	410	V.19	86,676,161,195	119,455,904,167
Contributed capital	411		348,963,540,000	348,963,540,000
- Voting shares	411a		348,963,540,000	348,963,540,000
Capital surplus	412		932,107,220	932,107,220
Development and investment funds	418		5,272,435,487	5,272,435,487
Undistributed profit after tax	421		(268,491,921,512)	(235,712,178,540)
- Undistributed profit after tax brought forward	421a		(235,712,178,540)	(192,471,654,968)
- Undistributed profit after tax for the current period	421 b		(32,779,742,972)	(43,240,523,572)
TOTAL SOURCE OF FUNDS	440		204,106,911,885	234,312,917,551

Prepared by
(Signed)


Nghiem Thi Hieu

Chief Accountant
(Signed)


Trinh Thi Xinh

Thai Binh, January 22, 2025

General Director


Nguyen Huu Hoan

INCOME STATEMENT

Quarter IV of 2024

Unit: Vietnamese Dong

Target	Code	Notes	Quarter IV		From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
			2024	2023		
1. Revenues from sales and services rendered	01		7,922,296,564	11,943,715,507	40,831,422,035	61,473,688,359
2. Revenue deductions	02					
3. Net revenues from sales and services rendered (10 = 01-02)	10	VII.1	7,922,296,564	11,943,715,507	40,831,422,035	61,473,688,359
4. Costs of goods sold	11	VII.2	12,641,038,191	17,275,551,796	61,744,905,505	87,249,526,807
5. Gross revenues from sales and services rendered (20=10-11)	20		(4,718,741,627)	(5,331,836,289)	(20,913,483,470)	(25,775,838,468)
6. Financial income	21	VII.3	344,681,101	41,009,105	400,559,844	82,491,847
7. Financial expenses	22	VII.4	567,248,997	2,066,434,263	2,404,117,525	5,510,331,462
<i>In which: interest expenses</i>	23		530,356,313	2,003,678,505	2,218,642,882	5,204,735,757
8. General administration expenses	26	VII.7	2,438,976,349	1,995,485,716	10,371,568,233	10,956,893,187
9. Net profits from operating activities {30=20+(21-22)-(24+25)}	30		(7,380,285,872)	(9,352,747,163)	(33,288,609,384)	(42,160,571,270)
10. Other income	31	VII.5	361,945,707	33,899,624	573,144,578	57,855,869
11. Other expenses	32	VII.6	1,660,980	436,297,057	64,278,166	1,142,289,755
12. Other profits (40=31-32)	40		360,284,727	(402,397,433)	508,866,412	(1,084,433,886)
13. Total net profit before tax (50=30+40)	50		(7,020,001,145)	(9,755,144,596)	(32,779,742,972)	(43,245,005,156)
14. Current corporate income tax expenses	51	VII.9			-	(4,481,584)
15. Profits after enterprise income tax (60=50-51-52)	60		(7,020,001,145)	(9,755,144,596)	(32,779,742,972)	(43,240,523,572)

Prepared by

(Signed)

Nghiem Thi Hieu

Chief Accountant

(Signed)

Trinh Thi Xinh



Nguyễn Hữu Hoàn

CASH FLOW STATEMENT

(According indirect method)

Quarter IV of 2024

Target	Code	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	(32,779,742,972)	(43,245,005,156)
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	19,676,245,398	21,053,517,652
Provisions	03	185,474,643	305,595,705
(Gain)/Loss from exchange rate differences due to revaluation of foreign currency monetary items	04	(143,863)	(106,707)
(Gain)/Loss from investment activities	05	(843,874,265)	101,956,492
Interest expenses	06	2,218,642,882	5,204,735,757
3. Profit from operating activities before changes in working capital	08	(11,543,398,177)	(16,579,306,257)
(Increase)/Decrease in receivables	09	3,486,438,840	(6,276,335,707)
(Increase)/Decrease in inventories	10	395,748,966	417,174,177
(Increase)/Decrease in payables	11	11,254,506,311	7,293,653,822
(Increase)/Decrease in prepaid expenses	12	19,570,958	3,715,262,771
Interest paid	14	(5,002,933,808)	(1,724,532,118)
Corporate income tax paid	15		(3,598,752)
Cash flows from operating activities	20	(1,390,066,910)	(13,157,682,064)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(247,575,630)	
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	2,534,541,770	10,254,545,454
3. Expenditures on loans and purchase of debt instruments from other entities	23	(122,756,312)	
4. Proceeds from interests, dividends and distributed profits	27	330,001,547	622,268
Cash flows from investing activities	30	2,494,211,375	10,255,167,722
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from borrowings	33	100,874,825,195	63,628,192,216
2. Repayment of principal	34	(102,008,773,375)	(60,855,222,419)
Net cash flows from financial activities	40	(1,133,948,180)	2,772,969,797
Net cash flows during the period (50=20+30+40)	50	(29,803,715)	(129,544,545)
Cash and cash equivalents at the beginning of the period	60	103,529,858	232,967,696
Effect of exchange rate fluctuations	61	143,863	106,707
Cash and cash equivalents at the end of the period	70	73,870,006	103,529,858

Prepared by
(Signed)

Nghiem Thi Hieu

Chief Accountant
(Signed)

Trinh Thi Xinh



Nguyễn Hữu Hoàn

NOTES TO THE FINANCIAL STATEMENTS

Quarter IV of 2024

I. Characteristics of the enterprise.

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

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

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

5. Enterprise structure

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

List of consolidated subsidiaries

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

Address: Thang Cuu Village, Phu Xuan Commune, Thai Binh City, Thai Binh Province, Vietnam

Proportion of interests of the parent company: 100%

Voting rights of the parent company: 100%

II. Accounting period, currency used in accounting.

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

III. Applicable accounting standards and regimes.

1. Applicable accounting regime:

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

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

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

IV. Applicable accounting policies.

1. Principles for recognition of cash and cash equivalents.

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

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

2. Accounting principles for financial investments

Loans:

3. Receivables

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

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

4. Principles for recognition of inventories.

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

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

Inventories are accounted for using the perpetual inventory method.

5. Principles for recognition and depreciation of fixed assets.

- Principles for recognition of tangible and intangible fixed assets.

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

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

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

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

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

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

6. Accounting principles for business cooperation contracts.

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

7. Accounting principles for deferred corporate income tax.

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

8. Principles of accounting for prepaid expenses.

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

9. Principles of accounting for payables.

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

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

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

11. Principles for recognition and capitalization of borrowing costs.

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

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

12. Principles for recognition of payable expenses.

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

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

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

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

14. Principles for recognition of unrealized revenue.

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

15. Principles for recognition of convertible bonds.

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

16. Principles for recognition of equity.

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

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

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

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

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

17. Principles and methods of revenue recognition.

Sales revenue:

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

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

- Costs related to sales transactions can be determined.

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

- Service revenue:

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

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

Financial revenue:

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

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

Construction contract revenue:

Other income

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

18. Accounting principles for revenue deductions.

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

19. Accounting principles for cost of goods sold.

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

20. Principles of accounting for financial expenses.

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

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

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

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

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

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

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

23. Other accounting principles and methods.

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

		<i>Unit: Vietnamese dong</i>				
		<u>31/12/2024</u>		<u>01/01/2024</u>		
		% Owner's equity	Historical cost	Provision for devaluation	Historical cost	Provision for devaluation
01- Cash					<u>31/12/2024</u>	<u>01/01/2024</u>
- Cash:					69,211,084	73,507,471
- Non-term bank deposits:					4,658,922	30,022,387
Total					<u>73,870,006</u>	<u>103,529,858</u>
02 - Investments in subsidiaries:						
Bus Station West of Thai Binh One - Member Company Limited	100%	30,000,000,000	(1,391,171,185)	30,000,000,000	(1,205,696,542)	
Total		<u>30,000,000,000</u>	<u>(1,391,171,185)</u>	<u>30,000,000,000</u>	<u>(1,205,696,542)</u>	
03. Short-term trade receivables					<u>31/12/2024</u>	<u>01/01/2024</u>
- Hoang Tan Joint Stock Company					54,456,110	148,771,413
- Green Peacc Joint Stock Company					-	48,000,000
- Kim Long Investment Production Export - Import Joint Stock Company					-	3,985,588,800
- Tien Phong Moi Trading Joint Stock Company					1,403,624,200	-
- Other trade receivables					606,157,752	1,034,217,801
Total					<u>2,064,238,062</u>	<u>5,216,578,014</u>
Receivables from related parties						
+ Hoang Tan Joint Stock Company					54,456,110	148,771,413
+ Bus Station West of Thai Binh One - Member Company Limited					482,851,000	482,851,000
Total					<u>537,307,110</u>	<u>631,622,413</u>
04. Short-term advances to suppliers					<u>31/12/2024</u>	<u>01/01/2024</u>
- Hanoi Design Consulting Joint Stock Company					140,000,000	140,000,000
- Branch of TMT Motors Corporation in Hung Yen					173,197,573	282,248,882
- International Consulting & Auditing Company Limited					59,400,000	-
- Other advances to suppliers					2,000,000	75,833,333
Total					<u>374,597,573</u>	<u>498,082,215</u>
05. Other receivables.					<u>31/12/2024</u>	<u>01/01/2024</u>
a. Short-term.					<u>140,643,646</u>	<u>227,408,550</u>
- Other receivables.					140,643,646	227,408,550
+ Other receivables					140,643,646	227,408,550
b. Long-term.					<u>514,000,000</u>	<u>500,000,000</u>
- Long-term mortgages, deposits					514,000,000	500,000,000
Total					<u>654,643,646</u>	<u>727,408,550</u>
06. Receivables from loans (*)					<u>31/12/2024</u>	<u>01/01/2024</u>
Deposit at BIDV Bank for 18-month term with interest rate of 4.9%/year guaranteed for Bus Station West of Thai Binh (1 st 18-month extension with interest rate 6.4%/year, due date is on 23/06/2024, 2 nd extension with interest rate 4.2%/year, due date is on 23/12/2025)					1,400,301,189	1,277,544,877
Total					<u>1,400,301,189</u>	<u>1,277,544,877</u>

07. Inventories

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
- Raw materials, supplies	323,910,021		719,658,987	
- Goods			-	
Total	323,910,021	-	719,658,987	-

08. Construction in progress

	31/12/2024	01/01/2024
- Basic construction (Bus Station West)	5,586,494,750	10,205,053,476
Total	5,586,494,750	10,205,053,476

09. Increase, decrease of tangible fixed assets

Item	Building & architectonic model	Equipment & machine	Transportation & transmit instrument	Instruments & tools for management	Total
Historical cost of tangible fixed assets					
Balance as of 01/01/2024	221,549,736,357	28,002,809,214	145,502,095,545	43,022,698,326	438,077,339,442
- Purchases during the year	-	-	247,575,630	-	247,575,630
- Disposals and sales	-	(1,854,525,932)	(53,282,657,133)	-	(55,137,183,065)
- Other reductions	-	-	-	-	-
Balance as of 31/12/2024	221,549,736,357	26,148,283,282	92,467,014,042	43,022,698,326	383,187,732,007
Accumulated depreciation					
Balance as of 01/01/2024	69,865,088,834	26,844,361,323	127,211,261,509	28,214,318,544	252,135,030,210
- Depreciation during the year	7,793,722,826	310,579,001	5,818,601,813	5,735,741,754	19,658,645,394
- Disposals and sales	-	(1,819,672,732)	(51,226,426,847)	-	(53,046,099,579)
- Other reductions	-	-	-	-	-
Balance as of 31/12/2024	77,658,811,660	25,335,267,592	81,803,436,475	33,950,060,298	218,747,576,025
Residual value of tangible fixed assets					
Balance as of 01/01/2024	151,684,647,523	1,158,447,891	18,290,834,036	14,808,379,782	185,942,309,232
Balance as of 31/12/2024	143,890,924,697	813,015,690	10,663,577,567	9,072,638,028	164,440,155,982

10 - Intangible fixed assets

Item	Land using right	Establishment & productive right	Other software	Other intangible fixed assets	Total
Historical cost of intangible fixed assets					
Balance as of 01/01/2024			163,000,000		163,000,000
Balance as of 31/12/2024			163,000,000	-	163,000,000
Accumulated depreciation					
Balance as of 01/01/2024			120,987,107		120,987,107
- Depreciation during the year			17,600,004		17,600,004
Balance as of 31/12/2024			138,587,111		138,587,111
Residual value of intangible fixed assets					
Balance as of 01/01/2024			42,012,893		42,012,893
Balance as of 31/12/2024			24,412,889		24,412,889

12, Prepaid Expenses

a) Short-term

Insurance fees, vehicle registration fees, etc.

Other prepaid expenses

b) Long-term

Other prepaid expenses

Total

31/12/2024

01/01/2024

297,385,888

173,523,563

287,217,338

161,431,664

10,168,550

12,091,899

253,051,100

396,484,383

253,051,100

396,484,383

550,436,988

570,007,946

13. Loans and Financial Lease Liabilities	31/12/2024		During the Period		01/01/2024	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
A. Short-term Loans	87,132,897,122	87,132,897,122	100,874,825,195	102,008,773,375	88,266,845,302	88,266,845,302
a. Short-term bank loans	4,832,897,122	4,832,897,122	17,074,825,195	38,929,184,907	26,687,256,834	26,687,256,834
BIDV - Thai Binh Branch (1)	4,832,897,122	4,832,897,122	17,074,825,195	21,329,829,582	9,087,901,509	9,087,901,509
Vietcombank - Thai Binh Branch (2)	-	-	-	17,599,355,325	17,599,355,325	17,599,355,325
b. Short-term loans from individuals and organizations	74,100,000,000	74,100,000,000	65,000,000,000	15,100,000,000	24,200,000,000	24,200,000,000
Bus Station West of Thai Binh One - Member Company Limited (1)	24,100,000,000	24,100,000,000	-	100,000,000	24,200,000,000	24,200,000,000
Tien Phong Moi Trade Joint Stock Company (2)	50,000,000,000	50,000,000,000	65,000,000,000	15,000,000,000	-	-
c. Long-term loans due within the current period	8,200,000,000	8,200,000,000	18,800,000,000	47,979,588,468	37,379,588,468	37,379,588,468
Luu Huy Ha (1)	4,300,000,000	4,300,000,000	13,900,000,000	21,400,000,000	11,800,000,000	11,800,000,000
Nguyen Huu Hoan (2)	3,900,000,000	3,900,000,000	4,900,000,000	18,000,000,000	17,000,000,000	17,000,000,000
Vietcombank - Thai Binh Branch (3)	-	-	-	4,947,310,444	4,947,310,444	4,947,310,444
Military Commercial Joint Stock Bank (4)	-	-	-	3,632,278,024	3,632,278,024	3,632,278,024
B. Long-term Loans and Financial Lease Liabilities	8,200,000,000	8,200,000,000	18,800,000,000	47,979,588,468	37,379,588,468	37,379,588,468

Long-term Loans of the Company	31/12/2024		During the Period		01/01/2024	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
a. Bank Loans	-	-	-	8,579,588,468	8,579,588,468	8,579,588,468
Vietcombank - Thai Binh Branch	-	-	-	4,947,310,444	4,947,310,444	4,947,310,444

Military Commercial Joint Stock Bank	-	-	-	3,632,278,024	3,632,278,024	3,632,278,024
b. Long-term Loans from Individuals and Organizations	8,200,000,000	8,200,000,000	18,800,000,000	39,400,000,000	28,800,000,000	28,800,000,000
Luu Huy Ha (1)	4,300,000,000	4,300,000,000	13,900,000,000	21,400,000,000	11,800,000,000	11,800,000,000
Nguyen Huu Hoan (2)	3,900,000,000	3,900,000,000	4,900,000,000	18,000,000,000	17,000,000,000	17,000,000,000
Excluding long-term loans due for repayment from banks, individuals, and other organizations	8,200,000,000	8,200,000,000			37,379,588,468	37,379,588,468
Total	87,132,897,122	87,132,897,122	119,674,825,195	149,988,361,843	88,266,845,302	88,266,845,302

14. Payables to Sellers

31/12/2024

01/01/2024

a. Short-term Payables to Sellers

	Value	Amount Capable of Debt Repayment	Value	Amount Capable of Debt Repayment
- Thuy Duong International Lubricant Company Limited	30,104,720	30,104,720	80,104,720	80,104,720
- Thai Binh Xanh Trading Joint Stock Company	-	-	1,584,651,821	1,584,651,821
- Ngoc Mai Transportation Production Trading Service Joint Stock Company	5,004,499,600	5,004,499,600	5,004,499,600	5,004,499,600
- Payables to other parties	630,736,337	630,736,337	1,304,754,623	1,304,754,623
b. Long-term Payables to Sellers (Details are similar to short-term Payables)				
Total	5,665,340,657	5,665,340,657	7,974,010,764	7,974,010,764

15. Taxes and Payables to the State

	Receivables as of 01.01.2024	Payables as of 01.01.2024	Payables as of 31.12.2024	Actual payments/offset as 31.12.2024	Receivables as of 31.12.2024	Payables as of 31.12.2024
- Business license tax	5,000,000		4,000,000	4,000,000	5,000,000	
- Value-added tax (VAT)		104,138,411	2,498,292,094	2,409,252,799		193,177,706
- Corporate income tax (CIT)		138,774,240				138,774,240
- Personal income tax (PIT)		7,521,300		7,521,300		
- Land lease payments	67,398,137		273,961,187	206,563,050		
- Other taxes	58,735	604,257	61,906,997	62,474,483	21,964	
Total	72,456,872	251,038,208	2,838,160,278	2,689,811,632	5,021,964	331,951,946

16. Short-term Payable Expenses

	31/12/2024	01/01/2024
- Accrued loan interest expenses	7,155,873	4,003,510,799
Total	7,155,873	4,003,510,799

17. Other Payables	<u>31/12/2024</u>	<u>01/01/2024</u>
a) Short-term	<u>6,034,126,217</u>	<u>4,718,798,355</u>
- Trade union funds	96,510,160	116,510,160
- Social insurance;	-	-
- Health insurance;	-	-
- Unemployment insurance;	-	-
- Short-term deposits and guarantees received;	-	21,000,000
- Bus Station West of Thai Binh One - Member Company Limited	4,191,626,770	4,143,137,770
- Other parties	1,745,989,287	438,150,425
Total	<u>6,034,126,217</u>	<u>4,718,798,355</u>
b) Long-term	<u>31/12/2024</u>	<u>01/01/2024</u>
- Long-term deposits and guarantees received	63,471,000	42,471,000
Total	<u>63,471,000</u>	<u>42,471,000</u>

18. Unearned Revenue	<u>31/12/2024</u>	<u>01/01/2024</u>
a) Short-term	<u>914,586,875</u>	<u>827,240,956</u>
- Revenue from office and advertisement leasing	914,586,875	827,240,956
Total	<u>914,586,875</u>	<u>827,240,956</u>

19 - Owners' Equity

a. Reconciliation Table of Changes in Owners' Equity

Indicator	Items under owner's equity					
	Capital contributed by owners	Share premium	Development investment fund	Treasure shares	Undistributed after-tax profit and other funds	Total
A	1	2	3	4	5	6
Balances as of 01/01/2023	348,963,540,000	932,107,220	5,272,435,487	-	(192,471,654,968)	162,696,427,739
- Loss from the previous year					(43,240,523,572)	(43,240,523,572)
Balances as of 31/12/2023	348,963,540,000	932,107,220	5,272,435,487	-	(235,712,178,540)	119,455,904,167
- Loss from the current year					(32,779,742,972)	(32,779,742,972)
Balances as of 31/12/2024	348,963,540,000	932,107,220	5,272,435,487	-	(268,491,921,512)	86,676,161,195

b. Details of owner's investment capital	<u>31/12/2024</u>	<u>01/01/2024</u>
- Capital contributed by shareholders	348,963,540,000	348,963,540,000
Total	<u>348,963,540,000</u>	<u>348,963,540,000</u>
c. Capital transactions with owners and distribution of dividends, profit-sharing	<u>31/12/2024</u>	<u>01/01/2024</u>
+ Capital at the beginning of the year	348,963,540,000	348,963,540,000
+ Capital at the end of the year	348,963,540,000	348,963,540,000

	<u>31/12/2024</u>	<u>01/01/2024</u>
d. Shares		
- Number of shares registered for issuance	34,896,354	34,896,354
- Number of shares sold to the public	34,896,354	34,896,354
+ Common shares	34,896,354	34,896,354
- Number of shares in circulation	34,896,354	34,896,354
+ Common shares	34,896,354	34,896,354
	10,000 VND/CP	10,000 VND/CP
g. Basic earnings per share	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Accounting profit after corporate income tax	(32,779,742,972)	(43,240,523,572)
Minus: Welfare and reward fund distributed from after-tax profit of the company		
- Profit or loss allocated to common shareholders	(32,779,742,972)	(43,240,523,572)
- Average number of common shares outstanding during the period	34,896,354	34,896,354
- Basic earnings per share (Par value of shares: 10,000 VND)	(939)	(1,239)
20. Provision for long-term financial investments (*)	<u>31/12/2024</u>	<u>01/01/2024</u>
- Bus Station West of Thai Binh One - Member Company Limited	(1,391,171,185)	(1,205,696,542)
Total	<u>(1,391,171,185)</u>	<u>(1,205,696,542)</u>

VII. Additional Information for Items Presented in the Income Statement

Unit: VND

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

	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Revenue from Sales	11,304,466,092	29,563,031,753
- Revenue from Services	24,369,815,012	26,954,380,146
- Revenue from Real Estate Business	5,157,140,931	4,956,276,440
Total	<u>40,831,422,035</u>	<u>61,473,688,339</u>

2. Cost of Goods Sold

	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Cost of Goods Sold	10,819,128,081	28,206,399,653
- Cost of Services Provided	47,746,380,333	56,826,782,246
- Cost of Real Estate Business	3,179,397,091	2,216,344,908
Total	<u>61,744,905,505</u>	<u>87,249,526,807</u>

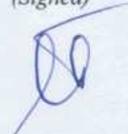
3. Financial Revenue

	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Interest from Deposits and Loans	70,615,981	82,385,140
- Revenue from Other Financial Activities	329,800,000	
- Foreign Exchange Gain	143,863	106,707
Total	<u>400,559,844</u>	<u>82,491,847</u>

4. Financial Expenses	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Loan Interest Expenses	2,218,642,882	5,204,735,757
- Provision for Investment Loss	185,474,643	305,595,705
<u>Total</u>	<u>2,404,117,525</u>	<u>5,510,331,462</u>
5. Other Income	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Income from Liquidation and Disposal of Assets	443,458,284	
- Other Income	129,686,294	57,855,869
<u>Total</u>	<u>573,144,578</u>	<u>57,855,869</u>
6. Other Expenses	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Penalties for Late Payments and Tax Collection	64,278,166	475,272,326
- Residual Value of Liquidated Assets		184,341,632
- Other Expenses		482,675,797
<u>Total</u>	<u>64,278,166</u>	<u>1,142,289,755</u>
7. General and Administrative Expenses	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
Labor Costs	4,349,552,216	4,385,291,024
Tools and Equipment Expenses	51,714,529	711,709,480
Depreciation of Fixed Assets	3,322,467,708	3,397,668,089
Taxes, Fees, and Charges	303,164,523	171,601,309
Outsourced Service Costs	2,162,320,428	1,854,889,259
Other Cash Expenses	182,348,829	435,734,026
<u>Total</u>	<u>10,371,568,233</u>	<u>10,956,893,187</u>
8. Business Production Costs by Element	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Cost of Raw Materials and Supplies	20,850,854,888	26,005,355,045
- Labor Costs	14,439,166,390	14,428,443,094
- Depreciation of Fixed Assets	19,676,245,398	21,053,517,652
- Outsourced Service Costs	5,695,645,157	7,994,631,329
- Other Cash Expenses	635,433,824	654,310,738
<u>Total</u>	<u>61,297,345,657</u>	<u>70,136,257,858</u>
9. Corporate Income Tax (CIT) Expenses	<u>From 01/01/2024</u>	<u>From 01/01/2023</u>
	<u>to 31/12/2024</u>	<u>to 31/12/2023</u>
- Total Income Before CIT	(32,779,742,972)	(43,245,005,156)
- Adjustments for Taxable Income	2,060,952,063	5,823,862,306

Total: Non-deductible Expenses	2,060,952,063	5,823,862,306
+ Expenses Without Valid Invoices or Documentation	178,446,996	226,239,363
+ Interest Expenses from Related-Party Transactions	1,818,226,901	5,122,350,617
+ Penalties for Late Payment or Tax Arrears	64,278,166	475,272,326
- Total Taxable Income	(30,718,790,909)	(37,421,142,850)
- Taxable Income	(30,718,790,909)	(37,421,142,850)
Corporate Income Tax Rate	20%	20%
Adjustments for CIT from Previous Years Added to Current CIT Expenses		(4,481,584)
Current Corporate Income Tax Expenses		(4,481,584)

Prepared by
(Signed)



Nghiem Thi Hieu

Chief Accountant
(Signed)



Trinh Thi Xinh



Thai Binh, January 22, 2025

General Director
(Signed)



Nguyen Huu Hoan

