

**THAI HA BRIDGE BOT  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**

**Independent – Freedom - Happiness**

No.: 0905 /2025/CBTT-BCTC

Thai Binh, May 29, 2025

### PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Thai Ha Bridge BOT Joint Stock Company is disclosing the Audited Financial Statements for 2024 (FSs) to the Hanoi Stock Exchange as follows:

1. Name of organization: Thai Ha Bridge BOT Joint Stock Company

- Stock code: BOT
- Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province
- Contact phone/Tel: 022.7389.1818
- Email: botcauthaiha.jsc@gmail.com Website: http://botcauthaiha.com.vn

2. Content of disclosed information:

- Audited financial statements year 2024

Separate Financial Statement (The listed company does not have any subsidiaries, and the superior accounting unit has dependent units);

Consolidated Financial Statement (The listed company has subsidiaries);

Combined Financial Statement (The listed company has dependent accounting units with separate accounting organizations).

- Cases requiring an explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the audited financial statements of 2024:

Yes

No

Explanation document if marked "Yes":

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after Audit, changing from loss to profit or vice versa (for audited financial statements in 2024):

Yes

No

Explanation document if marked "Yes":

Yes

No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes

No

Explanation document if marked "Yes":

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes

No

Explanation document if marked "Yes":

Yes

No

This information was published on the company's website on: 09.../...05/2025, as in the link: <http://botcauthaiha.com.vn/danh-muc-tin/bao-cao-tai-chinh.html>

We hereby certify that the information provide is true and correct and we bear the full responsibility to the law.

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Legal Representative/Authorized Information Disclosure Representative

*(Signature, full name, position, and seal)*



CHỦ TỊCH HĐQT  
*Ngô Tiến Cường*

**Attached Documents:**

- Audited financial statements 2024;
- Explanation document attached to the audited financial statements for 2024.

**FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**THAI HA BRIDGE BOT**  
**JOINT STOCK COMPANY**

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## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

### Business highlights

Thai Ha Bridge BOT Joint Stock Company is a joint stock company operating in accordance with the 1<sup>st</sup> Business Registration Certificate No. 1001045855 dated 16 October 2014 and the 7<sup>th</sup> amended Certificate dated 18 June 2024 granted by the Department of Planning and Investment of Thai Binh Province.

Head office

- Address : Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province
- Tel. : 0227 389 1818

Principal business activity of the Company includes road construction.

### Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Board of Management of the Company during the year and as at the date of this statement include:

#### *Board of Directors (“BOD”)*

| Full name            | Position                    | Appointing date/resigning date |
|----------------------|-----------------------------|--------------------------------|
| Mr. Ngo Tien Cuong   | Chairman                    | Appointed on 27 April 2023     |
| Mr. Nguyen Binh Dien | Independent Member          | Appointed on 27 April 2023     |
| Mr. Ta Dai Nghia     | Member cum General Director | Appointed on 04 June 2024      |
| Mr. Nguyen Hong Quan | Member cum General Director | Resigned on 04 June 2024       |

#### *Board of Supervisors (“BOS”)*

| Full name            | Position    | Appointing date |
|----------------------|-------------|-----------------|
| Ms. Nguyen Thi Ha    | Head of BOS | 27 April 2023   |
| Ms. Vu Thi Thao      | Member      | 27 April 2023   |
| Ms. Vu Thi Thu Huyen | Member      | 27 April 2023   |

#### *General Director and Chief Accountant*

| Full name            | Position         | Appointing date/resigning date |
|----------------------|------------------|--------------------------------|
| Mr. Ta Dai Nghia     | General Director | Appointed on 12 June 2024      |
| Mr. Nguyen Hong Quan | General Director | Resigned on 04 June 2024       |
| Ms. Do Thi Hoa       | Chief Accountant | Appointed on 27 February 2023  |

### Legal representative

The legal representative of the Company during the year and as at the date of this statement is Mr. Ngo Tien Cuong – BOD Chairman (appointed on 27 April 2023).

### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

## THAI HA BRIDGE BOT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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### Responsibilities of the General Director

The General Director is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the General Director must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

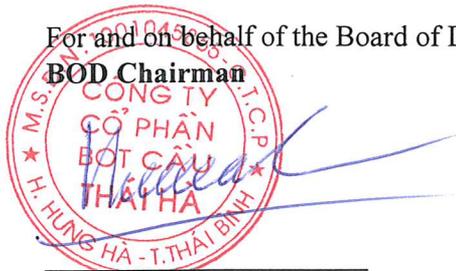
The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

### Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Directors,

**BOD Chairman**



**Ngo Tien Cuong**

8 May 2025

## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR THAI HA BRIDGE BOT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 08 May 2025, from page 06 to page 26, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

#### Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on conducting the audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### Basis for Disclaimer of Opinion

As disclosed in Note V.7 of the Notes to the Financial Statements, the historical cost of the fixed asset being BOT Thai Ha Bridge was recognized based on the Auditor's report on Final Accounts No. 90/2020/RSMHN-BCKTXD dated 31 March 2020, issued by RSM Vietnam Auditing & Consulting Co., Ltd. – Hanoi Branch, amounting to VND 1,375,425,634,893. This amount includes loan interest expenses totaling VND 178,892,919,950, incurred outside the project implementation period (from 1 May 2017 to 31 December 2018), which were not accepted for settlement agreement by the Ministry of Transport. According to Official Letter No. 12217/BGTVT-TC dated 18 November 2021, regarding the agreed settlement value of investment costs for Thai Ha Bridge construction project over the Red River, which connects Thai Binh and Ha Nam provinces to Cau Gie – Ninh Binh Expressway (Phase I) under a BOT contract, the Ministry of Transport notified the agreed settlement value of the project as VND 1,272,878,942,550 (including VAT). We were unable to obtain sufficient documentation to determine the VAT-exclusive value of the project asset and, accordingly, could not determine the precise adjustments, if any, required to the relevant Financial Statement line items.

As disclosed in Notes VI.1 and VI.2 of the Notes to the Financial Statements, the Company has recognized revenue from sales of merchandise (including machinery and equipment for the assembly line of dialysis filters and JSW plastic injection molding machines) to CNC Capital Vietnam Joint Stock Company and PIV Joint Stock Company, totaling VND 357,737,722,161, with a gross profit margin of 89.72%. According to the contracts, the selling price included transportation, installation, user training, technology transfer, travel and accommodation expenses for experts, as well as maintenance, warranty, servicing, and technology upgrade fees over a 10-year period. However, we were not provided with a detailed breakdown of the value of each component included in the selling price. Accordingly, we were unable to determine the value of merchandise that had been transferred and met the criteria for revenue recognition during the year, nor could we determine the amounts that should have been recorded under "Advances from Customers" or "Unearned Revenue." As a result, we were unable to express an opinion on the revenue from these sales transactions.

As disclosed in Note V.5b of the Notes to the Financial Statements, as at 31 December 2024, the Company recorded a long-term other receivable of VND 325,445,000,000 relating to a Business Cooperation Contract with Viet Phat Construction Investment Company Limited (a related party/party responsible for capital management) for the distribution of medical dialysis filter products. We were not provided with evidence on the capital needs, planned or actual capital utilization schedules, reports on the effectiveness of capital use by the party responsible for capital management, or the Company's monitoring mechanisms (if applicable). Accordingly, we were unable to assess the recoverability of this business cooperation receivable.

As disclosed in Note V.4 of the Notes to the Financial Statements, as at 31 December 2024, the Company recorded "Prepayments to Suppliers" to High Tech Material Investment Joint Stock Company and Viet Cam Construction Materials Investment Joint Stock Company, totaling VND 49,229,000,000 and VND 39,385,000,000, respectively, for the purchase of construction sand under signed Contracts. However, since the advance payments were made, no purchase transactions have been executed. We were not provided with evidence on the suppliers' ability to fulfill the Contracts, nor were we provided with the Contracts the Company had signed with the customers or any planned usage schedules (if applicable). Accordingly, we were unable to express an opinion on the stated advances to suppliers, nor could we assess the recoverability of these advances.

We were appointed as auditors after 17 April 2025, and as a result, we were unable to observe the cash count at the beginning and end of the year. Using alternative audit procedures, we were also unable to express an opinion on the cash balances as at 31 December 2024, and 31 December 2023, which were recorded on the Balance Sheet at VND 374,575,833 and VND 583,876,950, respectively. Therefore, we were unable to determine the necessary adjustments to the cash balances, or to the related elements of the Balance Sheet, the Income Statement, and the Cash Flow Statement (if applicable).

The Company has not fully performed the reconciliation of accounts payable to suppliers as at 31 December 2024, and 31 December 2023, amounting to VND 10,732,354,685 and VND 10,430,033,507, respectively (Note V.8). Using alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding these payables as at 31 December 2024, and 31 December 2023, nor could we assess the impact on the Financial Statements for the fiscal year ended 31 December 2024 (if applicable).

#### **Disclaimer of Opinion**

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Financial Statements.

#### **Emphasis of Matter**

We draw attention to Note VII.3 of the Notes to the Financial Statements. As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 725,274,204,091. This condition, along with other matters as set forth in the aforementioned note, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our disclaimer of opinion is not related to this matter.

#### **Other Matters**

The Company's Financial Statements for the fiscal year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those Financial Statements on 20 March 2024.

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of  
**A&C Auditing and Consulting Co., Ltd.**  
**Hanoi Branch**



**Le Van Khoa – Partner**

*Audit Practice Registration Certificate:*

No. 1794-2023-008-1

Authorized signatory

Hanoi, 8 May 2025



**Vu Tuan Nghia – Auditor**

*Audit Practice Registration Certificate:*

No. 4028-2022-008-1

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As at 31 December 2024

Unit: VND

| ASSETS   | Code       | Note       | <u>Ending balance</u>  | <u>Beginning balance</u> |
|--|------------|------------|------------------------|--------------------------|
| <b>A - CURRENT ASSETS</b>                                      | <b>100</b> |            | <b>192,001,500,896</b> | <b>132,225,236,422</b>   |
| <b>I. Cash and cash equivalents</b>                            | <b>110</b> | <b>V.1</b> | <b>481,149,669</b>     | <b>587,326,569</b>       |
| 1. Cash  | 111        |            | 481,149,669            | 587,326,569              |
| 2. Cash equivalents  | 112        |            | -                      | -                        |
| <b>II. Short-term financial investments</b>                    | <b>120</b> |            | <b>9,200,000,000</b>   | -                        |
| 1. Trading securities  | 121        |            | -                      | -                        |
| 2. Provisions for diminution in value of trading securities    | 122        |            | -                      | -                        |
| 3. Held-to-maturity investments                                | 123        | V.2        | 9,200,000,000          | -                        |
| <b>III. Short-term receivables</b>                             | <b>130</b> |            | <b>134,131,068,608</b> | <b>47,483,907,495</b>    |
| 1. Short-term trade receivables                                | 131        | V.3        | 45,397,976,646         | 8,764,540,166            |
| 2. Short-term prepayments to suppliers                         | 132        | V.4        | 95,175,882,247         | 44,043,729,092           |
| 3. Short-term inter-company receivables                        | 133        |            | -                      | -                        |
| 4. Receivables based on the progress of construction contracts | 134        |            | -                      | -                        |
| 5. Receivables for short-term loans                            | 135        |            | -                      | -                        |
| 6. Other short-term receivables                                | 136        | V.5a       | 634,479,512            | -                        |
| 7. Allowance for short-term doubtful debts                     | 137        | V.6        | (7,077,269,797)        | (5,324,361,763)          |
| 8. Deficit assets for treatment                                | 139        |            | -                      | -                        |
| <b>IV. Inventories</b>   | <b>140</b> |            | <b>81,064,640</b>      | -                        |
| 1. Inventories   | 141        |            | 81,064,640             | -                        |
| 2. Allowance for devaluation of inventories                    | 149        |            | -                      | -                        |
| <b>V. Other current assets</b>                                 | <b>150</b> |            | <b>48,108,217,979</b>  | <b>84,154,002,358</b>    |
| 1. Short-term prepaid expenses                                 | 151        |            | 29,964,821             | 82,674,242               |
| 2. Deductible VAT  | 152        |            | 48,078,253,158         | 84,071,328,116           |
| 3. Taxes and other receivables from the State                  | 153        |            | -                      | -                        |
| 4. Trading Government bonds                                    | 154        |            | -                      | -                        |
| 5. Other current assets  | 155        |            | -                      | -                        |

# THAI HA BRIDGE BOT JOINT STOCK COMPANY

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Balance Sheet (cont.)

| ASSETS   | Code       | Note | Ending balance           | Beginning balance        |
|--|------------|------|--------------------------|--------------------------|
| <b>B - NON-CURRENT ASSETS</b>  | <b>200</b> |      | <b>1,631,411,510,730</b> | <b>1,324,068,403,119</b> |
| <b>I. Long-term receivables</b>  | <b>210</b> |      | <b>325,445,000,000</b>   | -                        |
| 1. Long-term trade receivables   | 211        |      | -                        | -                        |
| 2. Long-term prepayments to suppliers                                    | 212        |      | -                        | -                        |
| 3. Working capital in affiliates   | 213        |      | -                        | -                        |
| 4. Long-term inter-company receivables                                   | 214        |      | -                        | -                        |
| 5. Receivables for long-term loans                                       | 215        |      | -                        | -                        |
| 6. Other long-term receivables   | 216        | V.5b | 325,445,000,000          | -                        |
| 7. Allowance for long-term doubtful debts                                | 219        |      | -                        | -                        |
| <b>II. Fixed assets</b>  | <b>220</b> |      | <b>1,305,830,086,487</b> | <b>1,324,068,403,119</b> |
| 1. Tangible fixed assets   | 221        | V.7  | 1,305,830,086,487        | 1,324,068,403,119        |
| <i>Historical costs</i>  | 222        |      | 1,375,425,634,893        | 1,375,425,634,893        |
| <i>Accumulated depreciation</i>  | 223        |      | (69,595,548,406)         | (51,357,231,774)         |
| 2. Financial leased assets   | 224        |      | -                        | -                        |
| <i>Historical costs</i>  | 225        |      | -                        | -                        |
| <i>Accumulated depreciation</i>  | 226        |      | -                        | -                        |
| 3. Intangible fixed assets   | 227        |      | -                        | -                        |
| <i>Historical costs</i>  | 228        |      | -                        | -                        |
| <i>Accumulated amortization</i>  | 229        |      | -                        | -                        |
| <b>III. Investment properties</b>  | <b>230</b> |      | -                        | -                        |
| Historical costs   | 231        |      | -                        | -                        |
| Accumulated depreciation   | 232        |      | -                        | -                        |
| <b>IV. Long-term assets in progress</b>                                  | <b>240</b> |      | -                        | -                        |
| 1. Long-term work in progress  | 241        |      | -                        | -                        |
| 2. Construction-in-progress  | 242        |      | -                        | -                        |
| <b>V. Long-term financial investments</b>                                | <b>250</b> |      | -                        | -                        |
| 1. Investments in subsidiaries   | 251        |      | -                        | -                        |
| 2. Investments in joint ventures and associates                          | 252        |      | -                        | -                        |
| 3. Investments in other entities   | 253        |      | -                        | -                        |
| 4. Provisions for diminution in value of long-term financial investments | 254        |      | -                        | -                        |
| 5. Held-to-maturity investments  | 255        |      | -                        | -                        |
| <b>VI. Other non-current assets</b>                                      | <b>260</b> |      | <b>136,424,243</b>       | -                        |
| 1. Long-term prepaid expenses  | 261        |      | 136,424,243              | -                        |
| 2. Deferred income tax assets  | 262        |      | -                        | -                        |
| 3. Long-term components and spare parts                                  | 263        |      | -                        | -                        |
| 4. Other non-current assets  | 268        |      | -                        | -                        |
| <b>TOTAL ASSETS</b>  | <b>270</b> |      | <b>1,823,413,011,626</b> | <b>1,456,293,639,541</b> |

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

| RESOURCES   | Code       | Note | Ending balance           | Beginning balance        |
|---|------------|------|--------------------------|--------------------------|
| <b>C - LIABILITIES</b>                                      | <b>300</b> |      | <b>1,419,699,579,400</b> | <b>1,300,633,817,862</b> |
| <b>I. Current liabilities</b>                               | <b>310</b> |      | <b>917,275,704,987</b>   | <b>630,209,943,449</b>   |
| 1. Short-term trade payables                                | 311        | V.8  | 31,049,301,982           | 10,430,033,507           |
| 2. Short-term advances from customers                       | 312        |      | 935,730,593              | -                        |
| 3. Taxes and other obligations to the State Budget          | 313        | V.9  | -                        | -                        |
| 4. Payables to employees                                    | 314        |      | -                        | -                        |
| 5. Short-term accrued expenses                              | 315        | V.10 | 397,615,721,223          | 295,282,832,329          |
| 6. Short-term inter-company payables                        | 316        |      | -                        | -                        |
| 7. Payables based on the progress of construction contracts | 317        |      | -                        | -                        |
| 8. Short-term unearned revenue                              | 318        |      | -                        | -                        |
| 9. Other short-term payables                                | 319        |      | 18,825,602               | 40,952,026               |
| 10. Short-term borrowings and financial leases              | 320        | V.11 | 480,548,125,587          | 317,348,125,587          |
| 11. Short-term provisions                                   | 321        | V.12 | 7,108,000,000            | 7,108,000,000            |
| 12. Bonus and welfare funds                                 | 322        |      | -                        | -                        |
| 13. Price stabilization fund                                | 323        |      | -                        | -                        |
| 14. Trading Government bonds                                | 324        |      | -                        | -                        |
| <b>II. Non-current liabilities</b>                          | <b>330</b> |      | <b>502,423,874,413</b>   | <b>670,423,874,413</b>   |
| 1. Long-term trade payables                                 | 331        |      | -                        | -                        |
| 2. Long-term advances from customers                        | 332        |      | -                        | -                        |
| 3. Long-term accrued expenses                               | 333        |      | -                        | -                        |
| 4. Inter-company payables for working capital               | 334        |      | -                        | -                        |
| 5. Long-term inter-company payables                         | 335        |      | -                        | -                        |
| 6. Long-term unearned revenue                               | 336        |      | -                        | -                        |
| 7. Other long-term payables                                 | 337        |      | -                        | -                        |
| 8. Long-term borrowings and financial leases                | 338        | V.11 | 502,423,874,413          | 670,423,874,413          |
| 9. Convertible bonds  | 339        |      | -                        | -                        |
| 10. Preferred shares  | 340        |      | -                        | -                        |
| 11. Deferred income tax liabilities                         | 341        |      | -                        | -                        |
| 12. Long-term provisions                                    | 342        |      | -                        | -                        |
| 13. Science and technology development fund                 | 343        |      | -                        | -                        |

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

| RESOURCES  | Code        | Note        | <u>Ending balance</u>    | <u>Beginning balance</u> |
|--|-------------|-------------|--------------------------|--------------------------|
| <b>D - OWNER'S EQUITY</b>  | <b>400</b>  |             | <b>403,713,432,226</b>   | <b>155,659,821,679</b>   |
| <b>I. Owner's equity</b>   | <b>410</b>  | <b>V.13</b> | <b>403,713,432,226</b>   | <b>155,659,821,679</b>   |
| 1. Owner's contribution capital  | 411         |             | 592,468,000,000          | 592,468,000,000          |
| - <i>Ordinary shares carrying voting right</i>                           | <i>411a</i> |             | <i>592,468,000,000</i>   | <i>592,468,000,000</i>   |
| - <i>Preferred shares</i>  | <i>411b</i> |             | -                        | -                        |
| 2. Share premiums  | 412         |             | -                        | -                        |
| 3. Bond conversion options   | 413         |             | -                        | -                        |
| 4. Other sources of capital  | 414         |             | -                        | -                        |
| 5. Treasury shares   | 415         |             | -                        | -                        |
| 6. Differences on asset revaluation                                      | 416         |             | -                        | -                        |
| 7. Foreign exchange differences  | 417         |             | -                        | -                        |
| 8. Investment and development fund                                       | 418         |             | -                        | -                        |
| 9. Business arrangement supporting fund                                  | 419         |             | -                        | -                        |
| 10. Other funds  | 420         |             | -                        | -                        |
| 11. Retained earnings  | 421         |             | (188,754,567,774)        | (436,808,178,321)        |
| - <i>Retained earnings accumulated to the end of the previous period</i> | <i>421a</i> |             | <i>(436,808,178,321)</i> | <i>(436,808,178,321)</i> |
| - <i>Retained earnings of the current period</i>                         | <i>421b</i> |             | <i>248,053,610,547</i>   | -                        |
| 12. Construction investment fund   | 422         |             | -                        | -                        |
| <b>II. Other sources and funds</b>                                       | <b>430</b>  |             | -                        | -                        |
| 1. Sources of expenditure  | 431         |             | -                        | -                        |
| 2. Fund to form fixed assets   | 432         |             | -                        | -                        |
| <b>TOTAL RESOURCES</b>   | <b>440</b>  |             | <b>1,823,413,011,626</b> | <b>1,456,293,639,541</b> |

Prepared by



Do Thi Hoa

Chief Accountant



Do Thi Hoa

Prepared on 8 May 2025

BOD Chairman



Ngo Tien Cuong

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

|     | ITEMS  | Code | Note | Current year           | Previous year           |
|-----|--|------|------|------------------------|-------------------------|
| 1.  | Revenue from sales of merchandise and rendering of services              | 01   | VI.1 | 413,925,301,481        | 44,751,230,136          |
| 2.  | Revenue deductions   | 02   |      | -                      | -                       |
| 3.  | Net revenue from sales of merchandise and rendering of services          | 10   |      | 413,925,301,481        | 44,751,230,136          |
| 4.  | Costs of sales   | 11   | VI.2 | 57,069,036,540         | 16,964,921,117          |
| 5.  | Gross profit/ (loss) from sales of merchandise and rendering of services | 20   |      | 356,856,264,941        | 27,786,309,019          |
| 6.  | Financial income   | 21   | VI.3 | 183,711,713            | 160,083                 |
| 7.  | Financial expenses   | 22   | VI.4 | 102,223,388,884        | 102,819,053,606         |
|     | In which: Interest expenses  | 23   |      | 102,222,888,894        | 102,819,053,606         |
| 8.  | Selling expenses   | 25   |      | -                      | -                       |
| 9.  | General and administration expenses                                      | 26   | VI.5 | 6,762,962,223          | 8,032,097,054           |
| 10. | Net operating profit/ (loss)   | 30   |      | 248,053,625,547        | (83,064,681,558)        |
| 11. | Other income   | 31   |      | -                      | -                       |
| 12. | Other expenses   | 32   |      | 15,000                 | -                       |
| 13. | Other profit/ (loss)   | 40   |      | (15,000)               | -                       |
| 14. | Total accounting profit/ (loss) before tax                               | 50   |      | 248,053,610,547        | (83,064,681,558)        |
| 15. | Current income tax   | 51   | V.9  | -                      | -                       |
| 16. | Deferred income tax  | 52   |      | -                      | -                       |
| 17. | Profit/ (loss) after tax   | 60   |      | <u>248,053,610,547</u> | <u>(83,064,681,558)</u> |
| 18. | Basic earnings per share   | 70   | VI.6 | <u>4,187</u>           | <u>(1,402)</u>          |
| 19. | Diluted earnings per share   | 71   | VI.7 | <u>4,187</u>           | <u>(1,402)</u>          |

Prepared by



Do Thi Hoa

Chief Accountant



Do Thi Hoa

Prepared on 8 May 2025

BOD Chairman



Ngo Tien Cuong

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Direct method)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS  | Code      | Note | Current year           | Previous year        |
|--|-----------|------|------------------------|----------------------|
| <b>I. Cash flows from operating activities</b>                                   |           |      |                        |                      |
| 1. Cash inflows from sale of merchandise, rendering of services and other income | 01        |      | 418,155,743,919        | 49,550,869,924       |
| 2. Cash outflows for suppliers   | 02        |      | (72,060,244,801)       | (37,768,893,216)     |
| 3. Cash outflows for employees   | 03        |      | (2,765,997,707)        | (2,357,827,112)      |
| 4. Interests paid  | 04        |      | -                      | (453,023,537)        |
| 5. Corporate income tax paid   | 05        |      | -                      | -                    |
| 6. Other cash inflows from operating activities                                  | 06        |      | -                      | 200,000,000          |
| 7. Other cash outflows from operating activities                                 | 07        |      | (329,437,143,528)      | (148,073,302)        |
| <i>Net cash flows from operating activities</i>                                  | <b>20</b> |      | <b>13,892,357,883</b>  | <b>9,023,052,757</b> |
| <b>II. Cash flows from investing activities</b>                                  |           |      |                        |                      |
| 1. Purchases and construction of fixed assets and other non-current assets       | 21        |      | -                      | -                    |
| 2. Proceeds from disposals of fixed assets and other non-current assets          | 22        |      | -                      | -                    |
| 3. Cash outflows for lending, buying debt instruments of other entities          | 23        | V.2  | (9,200,000,000)        | -                    |
| 4. Cash recovered from lending, selling debt instruments of other entities       | 24        |      | -                      | -                    |
| 5. Investments into other entities   | 25        |      | -                      | -                    |
| 6. Withdrawals of investments in other entities                                  | 26        |      | -                      | -                    |
| 7. Interests earned, dividends and profits received                              | 27        |      | 1,465,217              | 160,083              |
| <i>Net cash flows from investing activities</i>                                  | <b>30</b> |      | <b>(9,198,534,783)</b> | <b>160,083</b>       |

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

| ITEMS  | Code      | Note       | <u>Current year</u>       | <u>Previous year</u>      |
|--|-----------|------------|---------------------------|---------------------------|
| <b>III. Cash flows from financing activities</b>                                 |           |            |                           |                           |
| 1. Proceeds from issuing stocks and capital contributions from owners            | 31        |            | -                         | -                         |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32        |            | -                         | -                         |
| 3. Proceeds from borrowings  | 33        |            | -                         | -                         |
| 4. Repayment for loan principal  | 34        | V.11       | (4,800,000,000)           | (8,908,327,659)           |
| 5. Payments for financial leased assets  | 35        |            | -                         | -                         |
| 6. Dividends and profits paid to the owners                                      | 36        |            | -                         | -                         |
| <i>Net cash flows from financing activities</i>                                  | <b>40</b> |            | <u>(4,800,000,000)</u>    | <u>(8,908,327,659)</u>    |
| <b>Net cash flows during the year</b>  | <b>50</b> |            | <b>(106,176,900)</b>      | <b>114,885,181</b>        |
| <b>Beginning cash and cash equivalents</b>                                       | <b>60</b> | <b>V.1</b> | <b>587,326,569</b>        | <b>472,441,388</b>        |
| Effects of fluctuations in foreign exchange rates                                | 61        |            | -                         | -                         |
| <b>Ending cash and cash equivalents</b>  | <b>70</b> | <b>V.1</b> | <u><b>481,149,669</b></u> | <u><b>587,326,569</b></u> |

Prepared by


**Do Thi Hoa**

Chief Accountant


**Do Thi Hoa**

Prepared on 8 May 2025

BOD Chairman

**Ngo Tien Cuong**

# **THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

## **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2024**

#### **I. GENERAL INFORMATION**

##### **1. Ownership form**

Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

##### **2. Operating fields**

The Company operates in the fields of trading and service.

##### **3. Principal business activities**

The principal business activities of the Company during the year include toll collection and trading.

##### **4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

##### **5. Statement on information comparability in the Financial Statements**

The corresponding figures of the previous year are comparable to those of the current year.

##### **6. Employees**

As of the balance sheet date, there were 26 employees working for the Company (at the beginning of the year: 21 employees).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

##### **1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December annually.

##### **2. Accounting currency unit**

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

#### **III. ACCOUNTING STANDARDS AND SYSTEM**

##### **1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

##### **2. Statement on the compliance with the Accounting Standards and System**

The General Director ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

# THAI HA BRIDGE BOT JOINT STOCK COMPANY

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

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#### IV. ACCOUNTING POLICIES

##### 1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

##### 2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For monetary items in foreign currencies classified as payables: the selling rate of Military Commercial Joint Stock Bank (“MBBank”) where the Company frequently conducts transactions.

##### 3. Cash

Cash includes cash on hand and demand deposits in banks.

##### 4. Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits in banks. Interest income from term deposits in bank is recognized in the Income Statement on the accrual basis.

##### 5. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

## THAI HA BRIDGE BOT JOINT STOCK COMPANY

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

#### 6. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's tangible fixed asset, Thai Ha Bridge, was invested under a Build-Operate-Transfer (BOT) contract and is depreciated using the revenue-based method, in proportion to annual revenue over the capital recovery period of the Project, in accordance with Circular No. 147/2016/TT-BTC dated 13 October 2016, amending Circular No. 45/2013/TT-BTC. The depreciation period of this fixed asset is 16 years and 7 months.

#### 7. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

#### 8. Provisions

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

## THAI HA BRIDGE BOT JOINT STOCK COMPANY

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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The Company's provisions only include provisions for expenses for periodical repairs and maintenance of fixed assets. The accrued costs for periodical repair and maintenance of fixed assets are based on the fixed asset repair and maintenance plan. Should the actual expenses for fixed asset repair and maintenance exceed the accrued amount, the difference shall be fully accounted for as an expense. Should the actual expenses for fixed asset repair and maintenance be less than the accrued amount, the difference shall be accounted for as a decrease in expenses.

#### 9. Owner's equity

##### *Owner's contribution capital*

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

#### 10. Recognition of revenue and income

##### *Revenue from sales of merchandise*

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of products or merchandise to customers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or service);
- It is probable that the economic benefits associated with sale transactions will flow to the Company; and
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### *Revenue from toll*

Revenue from toll is recorded based on the actual amount of tolls collected.

##### *Interest*

Interest is recorded based on the term and the actual interest rate applied in each particular period.

#### 11. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

#### 12. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 13. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

## THAI HA BRIDGE BOT JOINT STOCK COMPANY

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

#### 14. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

#### 15. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or 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 segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

## V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

### 1. Cash

|                          | <u>Ending balance</u>     | <u>Beginning balance</u>  |
|--------------------------|---------------------------|---------------------------|
| Cash on hand             | 374,575,833               | 583,876,950               |
| Demand deposits in banks | 106,573,836               | 3,449,619                 |
| <b>Total</b>             | <b><u>481,149,669</u></b> | <b><u>587,326,569</u></b> |

### 2. Held-to-maturity investments

This is the term deposit at Military Commercial Joint Stock Bank ("MBBank") with the principal maturity of 15 months, the interest rate of 4.6% per year, which has carrying value equal to its original costs. The deposit has been pledged as collateral for LC payments at this Bank.

### 3. Short-term trade receivables

|                             | <u>Ending balance</u>        | <u>Beginning balance</u>    |
|-----------------------------|------------------------------|-----------------------------|
| PIV Joint Stock Company (*) | 36,633,436,480               | -                           |
| Quy Nhat Hai Co., Ltd.      | 8,597,683,938                | 8,597,683,938               |
| Other customers             | 166,856,228                  | 166,856,228                 |
| <b>Total</b>                | <b><u>45,397,976,646</u></b> | <b><u>8,764,540,166</u></b> |

(\*) The receivable from PIV Joint Stock Company relates to the Contract dated 29 October 2024, for the supply of JSW plastic injection molding machines, which was executed in late December 2024. As of the date of this statement, the Company has fully collected the outstanding balance.

### 4. Short-term prepayments to suppliers

|   | <u>Ending balance</u>        | <u>Beginning balance</u>     |
|---|------------------------------|------------------------------|
| <i>Prepayments to related parties</i>               | -                            | 23,910,810,273               |
| Tien Dai Phat Co., Ltd.                             |                              | 23,910,810,273               |
| <i>Prepayments to other suppliers</i>               | 95,175,882,247               | 20,132,918,819               |
| High Tech Material Investment JSC. (*)              | 49,229,000,000               | -                            |
| Viet Cam Construction Materials Investment JSC. (*) | 39,385,000,000               | 19,100,000,000               |
| Other suppliers                                     | 6,561,882,247                | 1,032,918,819                |
| <b>Total</b>  | <b><u>95,175,882,247</u></b> | <b><u>44,043,729,092</u></b> |

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

(\*) Advances to suppliers under Principle Contracts for purchasing construction sand, including:

| Name  | Date of Contract                                  | Contractual advance | Expected volume           |
|---|---|---------------------|---------------------------|
| High Tech Material Investment JSC.              | 25 June 2024                                      | VND 80 billion      | 12,000,000 m <sup>3</sup> |
| Viet Cam Construction Materials Investment JSC. | 24 November 2023<br>(appendix dated 20 June 2024) | VND 84 billion      | 12,000,000 m <sup>3</sup> |

**5. Other receivables****5a. Other short-term receivables**

|  | Ending balance     |           | Beginning balance |           |
|--|--------------------|-----------|-------------------|-----------|
|  | Value              | Allowance | Value             | Allowance |
| <b>Receivables from related parties</b>  | <b>21,082,660</b>  | -         | -                 | -         |
| Viet Phat Construction Investment Company Limited – Profit from business cooperation arrangement | 21,082,660         | -         | -                 | -         |
| <b>Receivables from other organizations and individuals</b>                                      | <b>613,396,852</b> | -         | -                 | -         |
| Deposits   | 452,233,016        | -         | -                 | -         |
| Accrued interest income  | 161,163,836        | -         | -                 | -         |
| <b>Total</b>   | <b>634,479,512</b> | -         | -                 | -         |

**5b. Other long-term receivables**

This represents a business cooperation arrangement with Viet Phat Construction Investment Company Limited (a related party/Party B) under the Contract dated 20 October 2024, for the distribution of medical dialysis filter products. The cooperation term is 10 years, from 22 October 2024 to 22 October 2034. According to the Contract, the Company (Party A) committed to contributing capital of VND 500,000,000,000, with the first installment of VND 325,445,000,000 to be disbursed by 31 December 2024, and the second installment of VND 174,555,000,000 to be disbursed by 31 December 2025. Party B will contribute by covering expenses related to training, human resource management, business planning, sales, and other relevant costs.

Profit will be shared as follows:

- Party A: For the first 3 years (from 22 October 2024 to 22 October 2027), is entitled to 0.1% of the total invested amount; from the 4<sup>th</sup> year (2028) onward, is entitled to 33% of after-tax profit.
- Party B: From the 4<sup>th</sup> year (2028) onward, is entitled to 67% of after-tax profit,

In the event of a business loss, Party B is solely responsible for covering the losses and ensuring that Party A's invested capital is not impaired.

As at 31 December 2024, the Company had fully contributed the first installment of VND 325,445,000,000.

**6. Allowance for doubtful debts**

|                                     | Ending balance       |                        | Beginning balance    |                        |
|-------------------------------------|----------------------|------------------------|----------------------|------------------------|
|                                     | Original cost        | Allowance              | Original cost        | Allowance              |
| Quy Nhat Hai Co., Ltd. (*)          | 8,597,683,938        | (6,018,378,757)        | 8,597,683,938        | (4,298,841,969)        |
| Other organizations and individuals | 1,108,947,908        | (1,058,891,040)        | 1,108,947,908        | (1,025,519,794)        |
| <b>Total</b>                        | <b>9,706,631,846</b> | <b>(7,077,269,797)</b> | <b>9,706,631,846</b> | <b>(5,324,361,763)</b> |

(\*) This represents a receivable from Quy Nhat Hai Co., Ltd. arising from merchandise sales (various types of steel) that occurred in 2022.

**THAI HA BRIDGE BOT JOINT STOCK COMPANY**

Address: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

Fluctuations in allowance for doubtful debts are as follows:

|                       | <u>Current year</u>         | <u>Previous year</u>        |
|-----------------------|-----------------------------|-----------------------------|
| Beginning balance     | 5,324,361,763               | 1,142,091,680               |
| Additional allowance  | 1,752,908,034               | 4,182,270,083               |
| <b>Ending balance</b> | <b><u>7,077,269,797</u></b> | <b><u>5,324,361,763</u></b> |

**7. Tangible fixed assets**

Thai Ha BOT Bridge was completed to be put into operation on 30 April 2017, and officially started charging toll on 31 December 2018.

The historical cost of this fixed asset was recognized based on the Auditor's report on Final Accounts of Completed Project No. 90/2020/RSMHN-BCKTXD dated 31 March 2020, issued by RSM Vietnam Auditing & Consulting Co., Ltd. – Hanoi Branch, amounting to VND 1,375,425,634,893. This amount includes loan interest expenses totaling VND 178,892,919,950, incurred outside the project implementation period (from 1 May 2017 to 31 December 2018), which were not accepted for settlement agreement by the Ministry of Transport.

According to Official Letter No. 12217/BGTVT-TC dated 18 November 2021, regarding the agreed settlement value of investment costs for Thai Ha Bridge construction project over the Red River, which connects Thai Binh and Ha Nam provinces to Cau Gie – Ninh Binh Expressway (Phase I) under a BOT contract, the Ministry of Transport notified the agreed settlement value of the project as VND 1,272,878,942,550 (including VAT).

|                          | <u>Historical cost</u>          | <u>Depreciation</u>          | <u>Net book value</u>           |
|--------------------------|---------------------------------|------------------------------|---------------------------------|
| Beginning balance        | 1,375,425,634,893               | 51,357,231,774               | 1,324,068,403,119               |
| Depreciation in the year | -                               | 18,238,316,632               | 18,238,316,632                  |
| <b>Ending balance</b>    | <b><u>1,375,425,634,893</u></b> | <b><u>69,595,548,406</u></b> | <b><u>1,305,830,086,487</u></b> |

*In which:*

|   |   |
|---|---|
| Assets fully depreciated but still in use | - |
| Assets waiting for liquidation            | - |

**8. Short-term trade payables**

|   | <u>Ending balance</u>        | <u>Beginning balance</u>     |
|---|------------------------------|------------------------------|
| Chengdu Heda Automation Equipment Co., Ltd. | 11,242,440,000               | -                            |
| The Japan Steel Works (Singapore) Pte, Ltd. | 8,767,895,297                | -                            |
| Bridge 14 - Cienco 1 JSC.                   | 4,868,020,650                | 4,868,020,650                |
| Phu Xuan Construction and Consultant JSC.   | 3,522,330,279                | 3,522,330,279                |
| Other suppliers                             | 2,648,615,756                | 2,039,682,578                |
| <b>Total (*)</b>                            | <b><u>31,049,301,982</u></b> | <b><u>10,430,033,507</u></b> |

(\*) Of which, overdue trade payables amount to VND 10,384,688,749, unchanged from the beginning of the year.

**9. Taxes and other obligations to the State Budget**

|                | <u>Beginning balance</u> | <u>Amount payable during the year</u> | <u>Amount already paid during the year</u> | <u>Ending balance</u> |
|----------------|--------------------------|---------------------------------------|--|-----------------------|
| VAT on imports | -                        | 3,291,028,332                         | (3,291,028,332)                            | -                     |
| License duty   | -                        | 3,000,000                             | (3,000,000)                                | -                     |
| <b>Total</b>   | <b>-</b>                 | <b><u>3,294,028,332</u></b>           | <b><u>(3,294,028,332)</u></b>              | <b>-</b>              |

**Value added tax (VAT)**

The Company has to pay VAT in accordance with the deduction method at the rates of 8% - 10%.

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**Notes to the Financial Statements (cont.)****Corporate income tax (CIT)**

The Company is a BOT project enterprise, entitled to tax incentives, including a 4-year tax exemption, a 50% reduction of tax payable for the next 05 years starting from the year taxable income is generated, and a preferential tax rate of 10% for fifteen years (15 years). The year 2024 was the 6<sup>th</sup> year the Company generated revenue from the operation of Thai Ha BOT bridge. However, since the start of operations until the present, this activity has continuously incurred losses and has not benefited from CIT incentives.

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

|  | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Total accounting profit before tax   | 248,053,610,547     | (83,064,681,558)     |
| <i>Trading activities</i>  | 313,220,825,807     | -                    |
| <i>Toll collection activities (BOT)</i>  | (65,167,215,260)    | (83,064,681,558)     |
| Increases/(decreases) of accounting profit to determine income subject to tax: | -                   | -                    |
| Income subject to tax  | 248,053,610,547     | (83,064,681,558)     |
| <i>Trading activities</i>  | 313,220,825,807     | -                    |
| <i>Toll collection activities (BOT)</i>  | (65,167,215,260)    | (83,064,681,558)     |
| Tax losses carried forward   | (248,053,610,547)   | -                    |
| Total taxable income   | -                   | (83,064,681,558)     |
| CIT rate   |                     |                      |
| <i>Trading activities</i>  | 20%                 | 20%                  |
| <i>Toll collection activities (BOT)</i>  | 10%                 | 10%                  |
| <b>CIT to be paid</b>  | <u>-</u>            | <u>-</u>             |

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

**Other taxes**

The Company declares and pays these taxes according to prevailing regulations.

**10. Short-term accrued expenses**

|                                    | <u>Ending balance</u>  | <u>Beginning balance</u> |
|------------------------------------|------------------------|--------------------------|
| Accrued loan interest expenses (*) | 397,505,721,223        | 295,282,832,329          |
| Other short-term accrued expenses  | 110,000,000            | -                        |
| <b>Total</b>                       | <u>397,615,721,223</u> | <u>295,282,832,329</u>   |

(\*) This presents loan interest expenses payable to Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Ha Nam Branch, which were overdue from 2021.

Among these, the penalty interest as at 31 December 2024 amounted to VND 1,567,025,714 (beginning balance: VND 1,111,777,336). The Bank has not notified the penalty interest calculated on the principal debt of VND 976,374,000,000.

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**Notes to the Financial Statements (cont.)****11. Borrowings**

The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) - Ha Nam Branch under Credit Agreement dated 31 March 2015, along with Agreement Appendices No. 01 dated 11 March 2019 and No. 02 dated 1 December 2019, is intended to cover the legal investment costs of the Project, and to implement the project for the construction of Thai Ha bridge over the Red River, which connects Thai Binh and Ha Nam provinces to Cau Gie – Ninh Binh Expressway (Phase 1) under a BOT contract. The Bank committed to lending the Company an amount not exceeding VND 1,223,904,000,000, with a loan term of 161 months starting from the date the Borrower withdraws the first tranche. The loan interest rate is adjusted according to the Bank's interest rate notifications, as stated on each bill of debt.

Repayment schedule of borrowings is as follows:

|                                     | <u>Ending balance</u>         | <u>Beginning balance</u>      |
|-------------------------------------|-------------------------------|-------------------------------|
| From or under 1 year <sup>(*)</sup> | 480,548,125,587               | 317,348,125,587               |
| Over 1 year to 5 years              | 502,423,874,413               | 670,423,874,413               |
| <b>Total</b>                        | <b><u>982,972,000,000</u></b> | <b><u>987,772,000,000</u></b> |

<sup>(\*)</sup> This presents in the item “Short-term borrowings”.

Details of increases/ (decreases) of borrowings are as follows:

|   | <u>Short-term loans</u>       | <u>Long-term loans</u>        |
|---|-------------------------------|-------------------------------|
| Beginning balance                                     | 317,348,125,587               | 670,423,874,413               |
| Classification of current portions of long-term loans | 168,000,000,000               | (168,000,000,000)             |
| Amount of loans repaid in the year                    | (4,800,000,000)               | -                             |
| <b>Ending balance</b>                                 | <b><u>480,548,125,587</u></b> | <b><u>502,423,874,413</u></b> |

**Overdue borrowings**

As at 31 December 2024, overdue current portions of long-term loans amounted to VND 312,548,125,587 (beginning balance: VND 157,348,125,587).

**12. Short-term provisions**

This presents the provisions for expenses related to regular and medium repairs of Thai Ha BOT Bridge project.

**13. Owner’s equity****13a. Statement of changes in owner’s equity**

|  | <u>Owner’s<br/>contribution<br/>capital</u> | <u>Retained<br/>earnings</u>    | <u>Total</u>                  |
|--|---|---------------------------------|-------------------------------|
| Beginning balance of the previous year     | 592,468,000,000                             | (353,743,496,763)               | 238,724,503,237               |
| Profit of the previous year                | -   | (83,064,681,558)                | (83,064,681,558)              |
| <b>Ending balance of the previous year</b> | <b><u>592,468,000,000</u></b>               | <b><u>(436,808,178,321)</u></b> | <b><u>155,659,821,679</u></b> |
| Beginning balance of the current year      | 592,468,000,000                             | (436,808,178,321)               | 155,659,821,679               |
| Profit of the current year                 | -   | 248,053,610,547                 | 248,053,610,547               |
| <b>Ending balance of the current year</b>  | <b><u>592,468,000,000</u></b>               | <b><u>(188,754,567,774)</u></b> | <b><u>403,713,432,226</u></b> |

**13b. Details of owners’ capital contribution**

|                         | <u>Ending balance</u>         | <u>Beginning balance</u>      |
|-------------------------|-------------------------------|-------------------------------|
| Tien Dai Phat Co., Ltd. | 238,258,000,000               | 238,258,000,000               |
| Other shareholders      | 354,210,000,000               | 354,210,000,000               |
| <b>Total</b>            | <b><u>592,468,000,000</u></b> | <b><u>592,468,000,000</u></b> |

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**Notes to the Financial Statements (cont.)****13c. Shares**

|   | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Number of shares registered to be issued      | 59,246,800            | 59,246,800               |
| Number of ordinary shares already issued      | 59,246,800            | 59,246,800               |
| Number of outstanding ordinary shares         | 59,246,800            | 59,246,800               |
| Face value per outstanding share: VND 10,000. |                       |                          |

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services**

|  | <u>Current year</u>    | <u>Previous year</u>  |
|--|------------------------|-----------------------|
| Revenue from sales of merchandise              | 357,737,722,161        | -                     |
| <i>CNC Capital Vietnam Joint Stock Company</i> | 251,528,557,343        | -                     |
| <i>PIV Joint Stock Company</i>                 | 106,209,164,818        | -                     |
| Revenue from toll                              | 56,187,579,320         | 44,751,230,136        |
| <b>Total</b>                                   | <b>413,925,301,481</b> | <b>44,751,230,136</b> |

**2. Costs of sales**

|  | <u>Current year</u>   | <u>Previous year</u>  |
|--|-----------------------|-----------------------|
| Costs of merchandise sold                      | 38,830,719,908        | -                     |
| <i>CNC Capital Vietnam Joint Stock Company</i> | 27,798,446,460        | -                     |
| <i>PIV Joint Stock Company</i>                 | 11,032,273,448        | -                     |
| Costs of services rendered                     | 18,238,316,632        | 16,964,921,117        |
| <b>Total</b>                                   | <b>57,069,036,540</b> | <b>16,964,921,117</b> |

**3. Financial income**

|  | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Interest from term deposits                  | 161,163,836         | -                    |
| Interest from demand deposits                | 1,465,217           | 160,083              |
| Profit from business cooperation arrangement | 21,082,660          | -                    |
| <b>Total</b>                                 | <b>183,711,713</b>  | <b>160,083</b>       |

**4. Financial expenses**

|  | <u>Current year</u>    | <u>Previous year</u>   |
|--|------------------------|------------------------|
| Interest expenses  | 102,222,888,894        | 102,819,053,606        |
| Exchange loss due to the revaluation of monetary items in foreign currencies | 499,990                | -                      |
| <b>Total</b>   | <b>102,223,388,884</b> | <b>102,819,053,606</b> |

**5. General and administration expenses**

|                                | <u>Current year</u>  | <u>Previous year</u> |
|--------------------------------|----------------------|----------------------|
| Labor costs                    | 2,989,753,463        | 2,533,799,570        |
| Taxes, fees and legal fees     | 3,000,000            | 3,000,000            |
| Allowance for doubtful debts   | 1,752,908,034        | 4,182,270,083        |
| Expenses for external services | 1,886,466,186        | 1,283,997,365        |
| Other expenses                 | 130,834,540          | 29,030,036           |
| <b>Total</b>                   | <b>6,762,962,223</b> | <b>8,032,097,054</b> |

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**Notes to the Financial Statements (cont.)****6. Earnings per share (“EPS”)****6a. Basic/Diluted EPS**

|   | <u>Current year</u> | <u>Previous year</u>  |
|---|---------------------|-----------------------|
| Accounting profit after corporate income tax                  | 248,053,610,547     | (83,064,681,558)      |
| Profit used to calculate basic/diluted EPS                    | 248,053,610,547     | (83,064,681,558)      |
| Average number of ordinary shares outstanding during the year | 59,246,800          | 59,246,800            |
| <b>Basic/diluted EPS</b>                                      | <b><u>4,187</u></b> | <b><u>(1,402)</u></b> |

**6b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

**7. Operating costs by factors**

|   | <u>Current year</u>          | <u>Previous year</u>         |
|---|------------------------------|------------------------------|
| Labor costs                               | 2,989,753,463                | 2,533,799,570                |
| Depreciation/amortization of fixed assets | 18,238,316,632               | 14,526,101,918               |
| Expenses for external services            | 1,886,466,186                | 3,722,816,564                |
| Other expenses                            | 1,886,742,574                | 4,214,300,119                |
| <b>Total</b>                              | <b><u>25,001,278,855</u></b> | <b><u>24,997,018,171</u></b> |

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the General Director and the Chief Accountant. The key managers’ related individuals are their close family members.

*Transactions and balances with the key managers and their related individuals*

The Company has no transactions or balances with the key managers and their related individuals.

*Compensation of the key managers*

|                      | <u>Position</u>  | <u>Current year</u>       | <u>Previous year</u>      |
|----------------------|--|---------------------------|---------------------------|
| Mr. Ngo Tien Cuong   | BOD Chairman   |                           | 37,130,000                |
| Mr. Nguyen Binh Dien | Independent BOD Member                                 | -                         | -                         |
| Mr. Ta Dai Nghia     | BOD Member cum General Director<br>(from 12 June 2024) | 13,510,000                | -                         |
| Mr. Nguyen Hong Quan | BOD Member cum General Director<br>(to 4 June 2024)    | 41,190,392                | 98,710,265                |
| Ms. Nguyen Thi Ha    | Head of BOS  | 110,856,757               | 97,550,943                |
| Ms. Vu Thi Thao      | BOS Member   | 133,488,365               | 97,726,696                |
| Ms. Vu Thi Thu Huyen | BOS Member   | -                         | -                         |
| Ms. Do Thi Hoa       | Chief Accountant                                       | 135,263,200               | 115,980,000               |
| <b>Total</b>         |  | <b><u>434,308,714</u></b> | <b><u>447,097,904</u></b> |

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**Notes to the Financial Statements (cont.)****1b. Transactions and balances with other related parties**

Other related parties of the Company include:

| <u>Name</u>                                 | <u>Relationship</u>           |
|---|-------------------------------|
| Tien Dai Phat Co., Ltd.                     | Major shareholder             |
| Viet Phat Construction Investment Co., Ltd. | Related party of key managers |

*Transactions with other related parties*

The Company has transactions with other related parties as follows:

|  | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| <b><i>Tien Dai Phat Co., Ltd.</i></b>                      |                     |                      |
| Purchase of merchandise, materials                         | 33,496,000          | 9,000,000            |
| Loan interest payable                                      | -                   | 201,571,857          |
| <b><i>Viet Phat Construction Investment Co., Ltd.</i></b>  |                     |                      |
| Capital contributed under business cooperation arrangement | 325,445,000,000     | -                    |
| Profit from business cooperation arrangement               | 21,082,660          | -                    |

*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes V.4 and V.5.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

**2. Segment information**

The primary reporting format is the business segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Company.

**2a. Information on business segments**

The Company's main business segments are as follows:

- Trading segment;
- Service segment: toll collection.

Information on business results, fixed assets, other long-term assets and value of significant non-cash expenses of business segments of the Company is as follows:

|  | <u>Trading segment</u>        | <u>Service segment</u>       | <u>Total</u>                  |
|--|-------------------------------|------------------------------|-------------------------------|
| <b>Current year</b>  |                               |                              |                               |
| Net external revenue   | 357,737,722,161               | 56,187,579,320               | 413,925,301,481               |
| <b><i>Total net revenue</i></b>  | <b><u>357,737,722,161</u></b> | <b><u>56,187,579,320</u></b> | <b><u>413,925,301,481</u></b> |
| Segment operating profit   | 318,907,002,253               | 37,949,262,688               | 356,856,264,941               |
| Expenses not attributable to segments  |                               |                              | (6,762,962,223)               |
| Operating profit   |                               |                              | 350,093,302,718               |
| Financial income   |                               |                              | 183,711,713                   |
| Financial expenses   |                               |                              | (102,223,388,884)             |
| Other income   |                               |                              | -                             |
| Other expenses   |                               |                              | (15,000)                      |
| Current income tax   |                               |                              | -                             |
| <b><i>Profit after tax</i></b>   |                               |                              | <b><u>248,053,610,547</u></b> |
| <b><i>Total expenses for acquisition of fixed assets and other non-current assets</i></b>  |                               |                              | <b><u>192,000,000</u></b>     |
| <b><i>Total depreciation/amortization and allocation of long-term prepaid expenses</i></b> |                               |                              | <b><u>18,293,892,390</u></b>  |

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**Notes to the Financial Statements (cont.)**

|   | <b>Trading<br/>segment</b> | <b>Service<br/>segment</b> | <b>Total</b>            |
|---|----------------------------|----------------------------|-------------------------|
| <b>Previous year</b>  |                            |                            |                         |
| Net external revenue  |                            | 44,751,230,136             | 44,751,230,136          |
| <b>Total net revenue</b>  |                            | <b>44,751,230,136</b>      | <b>44,751,230,136</b>   |
| Segment operating profit  |                            | 27,786,309,019             | 27,786,309,019          |
| Expenses not attributable to segments   |                            |                            | (8,032,097,054)         |
| Operating profit  |                            |                            | 19,754,211,965          |
| Financial income  |                            |                            | 160,083                 |
| Financial expenses  |                            |                            | (102,819,053,606)       |
| Other income  |                            |                            | -                       |
| Other expenses  |                            |                            | -                       |
| Current income tax  |                            |                            | -                       |
| <b>Profit after tax</b>   |                            |                            | <b>(83,064,681,558)</b> |
| <b>Total expenses for acquisition of fixed assets and other non-current assets</b>  |                            |                            | <b>-</b>                |
| <b>Total depreciation/amortization and allocation of long-term prepaid expenses</b> |                            |                            | <b>14,526,101,918</b>   |

The Company's assets and liabilities by business segments are as follows:

|                          | <b>Trading segment</b> | <b>Service segment</b> | <b>Total</b>             |
|--------------------------|------------------------|------------------------|--------------------------|
| <b>Ending balance</b>    |                        |                        |                          |
| Segment assets           | 457,876,414,916        | 1,354,973,513,825      | 1,812,849,928,741        |
| Unallocated assets       |                        |                        | 10,563,082,885           |
| <b>Total assets</b>      |                        |                        | <b>1,823,413,011,626</b> |
| Segment liabilities      | 21,112,118,849         | 1,398,587,460,551      | 1,419,699,579,400        |
| Unallocated liabilities  |                        |                        | -                        |
| <b>Total liabilities</b> |                        |                        | <b>1,419,699,579,400</b> |
| <b>Beginning balance</b> |                        |                        |                          |
| Segment assets           | 47,483,907,495         | 1,408,139,731,235      | 1,455,623,638,730        |
| Unallocated assets       |                        |                        | 670,000,811              |
| <b>Total assets</b>      |                        |                        | <b>1,456,293,639,541</b> |
| Segment liabilities      | -                      | 1,300,633,817,862      | 1,300,633,817,862        |
| Unallocated liabilities  |                        |                        | -                        |
| <b>Total liabilities</b> |                        |                        | <b>1,300,633,817,862</b> |

**2b. Information on geographical segments**

The Company's operations only take place in the territory of Vietnam.

**3. Going-concern assumption**

As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 725,274,204,091. The Company's toll collection activities have reached only approximately 17.2% of the financial plan. In 2024, the Company only repaid VND 4,800,000,000 of the principal debt to the bank. This condition, along with other matters as set forth in Notes V.10 and V.11, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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Notes to the Financial Statements (cont.)

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**4. Subsequent events**

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 8 May 2025

Prepared by

Chief Accountant



Do Thi Hoa

Do Thi Hoa



BOD Chairman  
Ngo Tien Cuong

T.C.P.