

**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-cai-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

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 3
3. Independent Auditor's Report	4 - 5
4. Balance Sheet as at 31 December 2024	6 - 9
5. Income Statement for the fiscal year ended 31 December 2024	10
6. Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	13 - 26

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 1st Business Registration Certificate No. 1001045855 dated 16 October 2014 and the 7th 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.)

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.

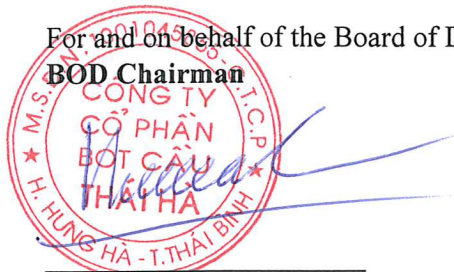
The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

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	Ending balance	Beginning balance
A - CURRENT ASSETS	100		192,001,500,896	132,225,236,422
I. Cash and cash equivalents	110	V.1	481,149,669	587,326,569
1. Cash	111		481,149,669	587,326,569
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		9,200,000,000	-
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	-
III. Short-term receivables	130		134,131,068,608	47,483,907,495
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		-	-
IV. Inventories	140		81,064,640	-
1. Inventories	141		81,064,640	-
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		48,108,217,979	84,154,002,358
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 - NON-CURRENT ASSETS	200		1,631,411,510,730	1,324,068,403,119
I. Long-term receivables	210		325,445,000,000	-
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		-	-
II. Fixed assets	220		1,305,830,086,487	1,324,068,403,119
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		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
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		-	-
VI. Other non-current assets	260		136,424,243	-
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		-	-
TOTAL ASSETS	270		1,823,413,011,626	1,456,293,639,541

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
C - LIABILITIES	300		1,419,699,579,400	1,300,633,817,862
I. Current liabilities	310		917,275,704,987	630,209,943,449
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		-	-
II. Non-current liabilities	330		502,423,874,413	670,423,874,413
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	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		403,713,432,226	155,659,821,679
I. Owner's equity	410	V.13	403,713,432,226	155,659,821,679
1. Owner's contribution capital	411		592,468,000,000	592,468,000,000
- Ordinary shares carrying voting right	411a		592,468,000,000	592,468,000,000
- Preferred shares	411b		-	-
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)
- Retained earnings accumulated to the end of the previous period	421a		(436,808,178,321)	(436,808,178,321)
- Retained earnings of the current period	421b		248,053,610,547	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,823,413,011,626	1,456,293,639,541

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		248,053,610,547	(83,064,681,558)
18.	Basic earnings per share	70	VI.6	4,187	(1,402)
19.	Diluted earnings per share	71	VI.7	4,187	(1,402)

Prepared by

Chief Accountant

Do Thi Hoa

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
I. Cash flows from operating activities				
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>	<i>20</i>		<u>13,892,357,883</u>	<u>9,023,052,757</u>
II. Cash flows from investing activities				
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>	<i>30</i>		<u>(9,198,534,783)</u>	<u>160,083</u>

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	Current year	Previous year
III. Cash flows from financing activities				
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>	<i>40</i>		<i>(4,800,000,000)</i>	<i>(8,908,327,659)</i>
Net cash flows during the year	50		(106,176,900)	114,885,181
Beginning cash and cash equivalents	60	V.1	587,326,569	472,441,388
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	481,149,669	587,326,569

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

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.)

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.)

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.)

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**

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

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

	Ending balance	Beginning balance
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
Total	45,397,976,646	8,764,540,166

(*) 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

	Ending balance	Beginning balance
Prepayments to related parties	-	23,910,810,273
Tien Dai Phat Co., Ltd.		23,910,810,273
Prepayments to other suppliers	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
Total	95,175,882,247	44,043,729,092

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 ³
Viet Cam Construction Materials Investment JSC.	24 November 2023 (appendix dated 20 June 2024)	VND 84 billion	12,000,000 m ³

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

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

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 4th year (2028) onward, is entitled to 33% of after-tax profit.
- Party B: From the 4th 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)
Total	9,706,631,846	(7,077,269,797)	9,706,631,846	(5,324,361,763)

(*) 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:

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

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).

	Historical cost	Depreciation	Net book value
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
Ending balance	1,375,425,634,893	69,595,548,406	1,305,830,086,487

In which:

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

8. Short-term trade payables

	Ending balance	Beginning balance
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
Total (*)	31,049,301,982	10,430,033,507

(*) 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

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

Value added tax (VAT)

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

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.)**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 6th 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:

	Current year	Previous year
Total accounting profit before tax	248,053,610,547	(83,064,681,558)
Trading activities	313,220,825,807	-
Toll collection activities (BOT)	(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)
Trading activities	313,220,825,807	-
Toll collection activities (BOT)	(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		
Trading activities	20%	20%
Toll collection activities (BOT)	10%	10%
CIT to be paid	-	-

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

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

(*) 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.

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.)**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:

	Ending balance	Beginning balance
From or under 1 year ^(*)	480,548,125,587	317,348,125,587
Over 1 year to 5 years	502,423,874,413	670,423,874,413
Total	982,972,000,000	987,772,000,000

^(*) This presents in the item “Short-term borrowings”.

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

	Short-term loans	Long-term loans
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)	-
Ending balance	480,548,125,587	502,423,874,413

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**

	Owner's contribution capital	Retained earnings	Total
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)
Ending balance of the previous year	592,468,000,000	(436,808,178,321)	155,659,821,679
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
Ending balance of the current year	592,468,000,000	(188,754,567,774)	403,713,432,226

13b. Details of owners' capital contribution

	Ending balance	Beginning balance
Tien Dai Phat Co., Ltd.	238,258,000,000	238,258,000,000
Other shareholders	354,210,000,000	354,210,000,000
Total	592,468,000,000	592,468,000,000

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.)**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
Total	413,925,301,481	44,751,230,136

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
Total	57,069,036,540	16,964,921,117

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	-
Total	183,711,713	160,083

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	-
Total	102,223,388,884	102,819,053,606

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
Total	6,762,962,223	8,032,097,054

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.)**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
Basic/diluted EPS	<u>4,187</u>	<u>(1,402)</u>

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
Total	<u>25,001,278,855</u>	<u>24,997,018,171</u>

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 (from 12 June 2024)	13,510,000	-
Mr. Nguyen Hong Quan	BOD Member cum General Director (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
Total		<u>434,308,714</u>	<u>447,097,904</u>

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.)**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Name	Relationship
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:

	Current year	Previous year
Tien Dai Phat Co., Ltd.		
Purchase of merchandise, materials	33,496,000	9,000,000
Loan interest payable	-	201,571,857
Viet Phat Construction Investment Co., Ltd.		
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:

	Trading segment	Service segment	Total
Current year			
Net external revenue	357,737,722,161	56,187,579,320	413,925,301,481
Total net revenue	357,737,722,161	56,187,579,320	413,925,301,481
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			-
Profit after tax			248,053,610,547
Total expenses for acquisition of fixed assets and other non-current assets			192,000,000
Total depreciation/amortization and allocation of long-term prepaid expenses			18,293,892,390

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.)

	Trading segment	Service segment	Total
Previous year			
Net external revenue		44,751,230,136	44,751,230,136
Total net revenue		44,751,230,136	44,751,230,136
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			-
Profit after tax			(83,064,681,558)
Total expenses for acquisition of fixed assets and other non-current assets			-
Total depreciation/amortization and allocation of long-term prepaid expenses			14,526,101,918

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

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

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.

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.)

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



Do Thi Hoa

Chief Accountant



Do Thi Hoa



Ngo Tien Cuong

T.C.P.