

THAI HA BRIDGE JOINT STOCK COMPANY

Head office's address: Phu Vat Village, Tien Duc Commune, Hung Ha District, Thai Binh
Province, Viet Nam

Office in Ha Noi: 1st Floor, CT3B Building, Nguyen Co Thach Street, My Dinh 2 Ward, Nam
Tu Liem District, Ha Noi City

Telephone: 022 7389 1818; Fax: 024 6266 9797

Website: <http://botcauthaiha.com.vn/>



ANNUAL REPORT
YEAR 2024

Thai Binh, May 2025

**THAI HA BRIDGE
JOINT STOCK COMPANY**

No.: 1305/BC-BOT

THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom – Happiness

Thai Binh, May 13th, 2025

ANNUAL REPORT 2024

**To: The State Securities Commission;
Hanoi Stock Exchange (HNX)**

I. General information

1. General information

- Trading name : Thai Ha Bridge Joint Stock Company
- Business Registration Certificate No. : 1001045855 issued by the Planning and Investment Department of Thai Binh Province for the first time on October 16, 2014, and registered for the 7th amendment on June 18, 2024.
- Charter capital : 592,468,000,000 VND (In words: Five hundred ninety-two billion four hundred sixty-eight million VND even./.).
- Owners' equity : 592,468,000,000 VND (In words: Five hundred ninety-two billion four hundred sixty-eight million VND even./.).
- Address : Phu Vat Village, Tien Duc Commune, Hung Ha District, Thai Binh Province, Viet Nam.
- Telephone : 022 7389 1818
- Fax number : 024 6266 9797
- Website : <http://botcauthaiha.com.vn/>
- Stock Symbol : BOT
- The process of formation and development:

Thai Ha Bridge BOT Joint Stock Company was established on October 16, 2014 under the business registration certificate No. 1001045855 with the initial registered charter capital of VND 245,000,000,000 (Two hundred and forty-five billion VND), contributed by 03 founding shareholders: Tien Dai Phat Company Limited, Phu Xuan Consulting & Construction Joint Stock

Company and Binh Minh Investment & Import-Export Joint Stock Company. The company was established with the purpose of facilitating capital mobilization as well as implementing the investment project to build Thai Ha Bridge - a project across the Red River on the road connecting the two provinces of Thai Binh, Ha Nam with the Cau Gie - Ninh Binh expressway according to the State's regulations..

On March 27, 2015, Thai Ha Bridge BOT Joint Stock Company and the Investor Consortium successfully signed a BOT contract with the Ministry of Transport to implement the Thai Ha Bridge Construction Investment Project under the BOT Contract form. The total investment of the project is 1,709 billion VND.

With the efforts of Thai Ha Bridge BOT Joint Stock Company and Contractors, Thai Ha Bridge Construction Investment Project was basically completed in October 2016 (4 months ahead of schedule compared to the contract signed with the Ministry of Transport) and opened to traffic in November 2016, tested toll collection in May 2018 and officially collected tolls from February 10, 2019. Currently, Thai Ha Bridge BOT Joint Stock Company has been implementing the collection of road use service fees according to State regulations.

On January 3, 2019, Thai Ha Bridge BOT Joint Stock Company was approved by the State Securities Commission (SSC) for its public company registration dossier according to Official Dispatch No. 26/UBCK-GSDC of SSC.

On January 22, 2019, the Company was granted Securities Registration Certificate No. 03/2019/GCNCP-VSD by the Vietnam Securities Depository (VSD).

On January 31, 2019, the Company was approved by the Hanoi Stock Exchange to register to trade shares on the UPCoM floor according to Decision No. 74/QD-SGDHN dated January 31, 2019, the number of securities registered for trading is 40,000,000 shares.

Since its establishment, Thai Ha Bridge BOT Joint Stock Company has increased its charter capital four times. In 2018, with the aim of supplementing business capital for the Thai Ha Bridge project, the Company increased its capital twice and raised its charter capital to VND 400 billion. After officially collecting tolls from the Thai Ha Bridge project, with the aim of restructuring capital sources and reducing financial leverage, the Company increased its charter capital to VND 485 billion in 2019 and to VND 529.5 billion in 2020.

In 2021, the Company continued its main business of collecting road and bridge tolls, but the revenue could not cover the costs. Realizing the difficulties the Company was facing, in 2021, the Board of Directors proposed a business plan for the wholesale of construction materials such as bricks, tiles, etc. to bring profits and revenue to the Company.

In 2022, the Company continued to collect tolls and conduct commercial activities. However, the revenue was not enough to cover costs due to competition with the equivalent route through Hung Ha Bridge. The Company's Board of Directors continues to work with state agencies

to resolve remaining problems. At the same time, it is always looking for new business opportunities to ensure operating costs as well as ensure employee benefits during this difficult time.

In 2023, the company's revenue, mainly from toll collection activities, faced many difficulties. Mainly due to competition from ODA projects (Hung Ha Bridge connecting a similar traffic route with Thai Ha Bridge), traffic volume through the bridge has decreased, toll revenue was still low. Therefore, revenue was not enough to cover interest expenses, depreciation costs of fixed assets and other operating expenses of the company. The company has reported to the competent ministries and branches to propose solutions to the remaining problems in the Thai Ha Bridge Project.

In 2024, the toll collection business of Thai Ha Bridge BOT Joint Stock Company continues to face many challenges. Therefore, the Company has decided to expand into commercial business in the field of medical machinery and equipment. The Company's Board of Directors has also recognized that the business of medical blood filtration products has great potential, and has initially brought income to the Company.

2. *Business sectors and location*

- Business sectors:

Pursuant to Business Registration Certificate No. 1001045855 first issued by the Department of Planning and Investment of Thai Binh province on October 16, 2014, registered for the 7th change on June 18, 2024, the main business sectors of the Company are as follows:

No.	Name of main business	Industry and business code
1	Construction of railways	4211
2	Construction of road works	4212 (Main)
3	Construction of houses for living	4101
4	Construction of houses not for living	4102
5	Construction of electrical works	4221
6	Construction of water supply and drainage works	4222
7	Construction of telecommunications and information works	4223
8	Construction of other public utility projects	4229
9	Construction completion	4330
10	Other specialized construction completion	4390

11	Demolition	4311
12	Site preparation	4312
13	Installation of other construction systems	4329
14	Wholesale of other construction materials and installation equipment	4663
15	Wholesale of metals and metal ores	4662
16	Wholesale of other machinery, equipment and spare parts	4659
17	Mechanical processing, metal treatment and coating	2592
18	Installation of industrial machinery and equipment	3320
19	Repairing machinery and equipment	3312
20	Operations of hospitals and medical stations	8610
21	Operations of general, specialized and dental clinics	8620
22	Operations of preventive healthcare	8691
23	Operations of orthopedic and rehabilitation system	8692
24	Other remaining business support service activities not yet classified. Details: road and bridge toll collection	8299
25	Other medical activities not yet classified	8699
26	Construction of hydraulic works	4291
27	Construction of mining works	4292
28	Construction of processing and manufacturing facilities	4293
29	Trading in real estate, land use rights belonging to the owner, user or tenant Details: real estate trading	6810
30	Construction of other civil engineering works	4299
31	Installation of electrical system	4321
32	Installation of water supply, drainage, heating and air conditioning systems	4322
33	Mining iron ore	0710
34	Wholesale of solid, liquid and gaseous fuels and related products Details: Wholesale of fuels, lubricants, lubricating oils such as:	4661

	- Petroleum, crude oil, diesel fuel, gasoline, fuel oil, heating oil, kerosene; - Coal, charcoal, coke, fuel wood, naphtha; - Liquefied petroleum gas, butane and propane gas; - - Lubricants, refined petroleum	
35	Quarrying of stone, sand, gravel, clay	08010
36	Other mining not yet classified Details: + Raw materials for grinding stones, precious stones, minerals, natural graphite + Precious stones, quartz powder, mica	0899
37	Mining and collecting peat	0892
38	Wholesale of other household goods Details: wholesale of pharmaceuticals and medical equipment	4649
39	Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores	4772
40	Mining and collection of hard coal	0510
41	Mining and collection of lignite coal	0520
42	Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments	3250
43	Wholesale of computers, peripherals and software	4651
44	Wholesale of electronic and telecommunications equipment and components	4652
45	Manufacturing plastic products	2220

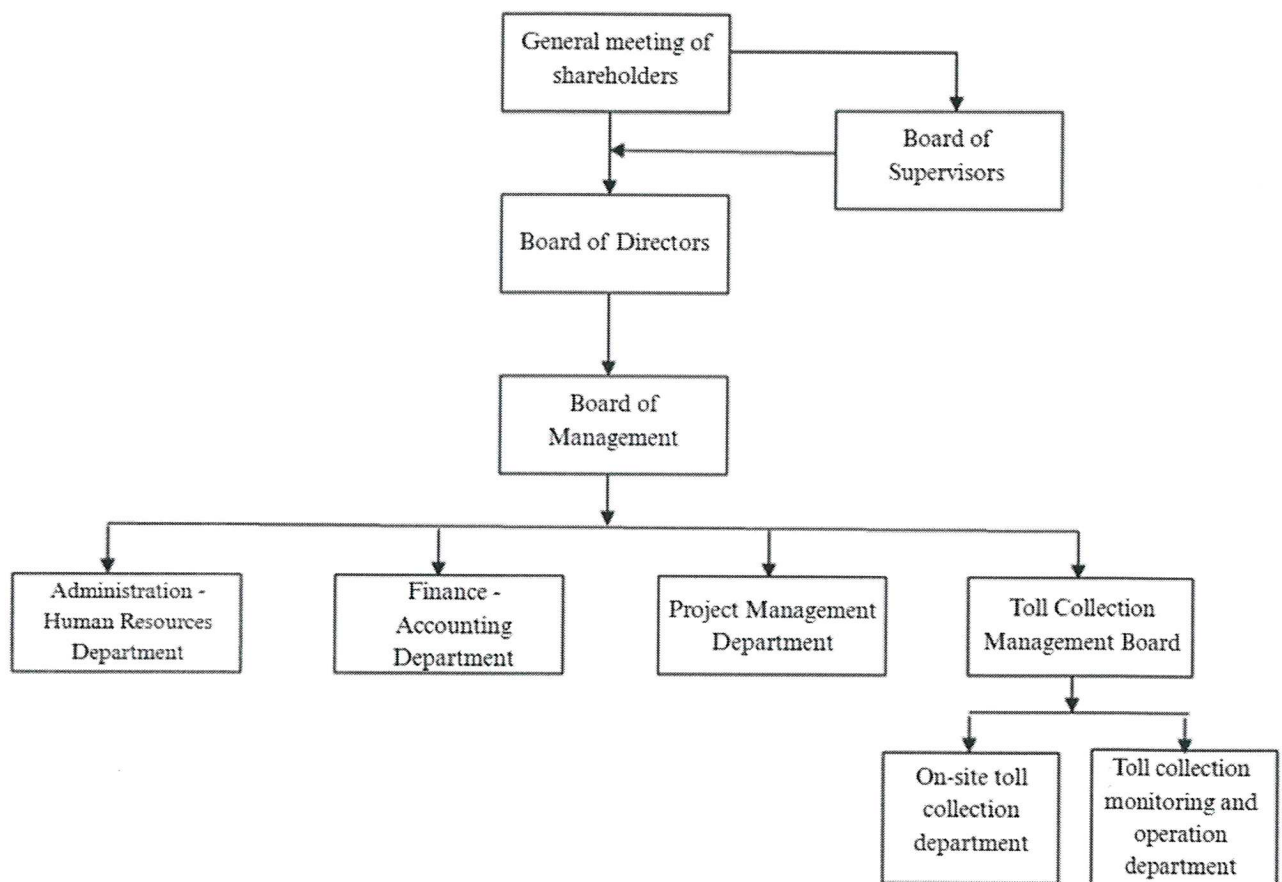
- Business location: The Company's business activities are mainly concentrated in Thai Binh.

3. Information on governance model, business organization and management apparatus

- Governance model:
 - + The company is organized according to the model of a Joint Stock Company, including the General Meeting of Shareholders; Board of Directors, Board of Supervisors; Board of Management (including the General Director).
 - + Business organization: The company has a Head Office located in Thai Binh province and an office in Hanoi. Details are as follows:
 - Head office's address : Phu Vat Village, Tien Duc Commune, Hung Ha District, Thai Binh Province, Viet Nam

- Office in Ha Noi : 1st Floor, CT3B Building, Nguyen Co Thach Street, My Dinh 2 Ward, Nam Tu Liem District, Ha Noi City
- Telephone : 022 7389 1818
- Fax number : 024 6266 9797
- Management structure:

Thai Ha Bridge BOT Joint Stock Company is organized and operates under the model of a joint stock company and complies with the Enterprise Law as well as the Company's Charter of Organization and Operation, details as follows:



Explain the functions and roles of management and departments:

General meeting of shareholders:

The General Meeting of Shareholders includes all shareholders of Thai Ha Bridge BOT Joint Stock Company and is the highest authority of the Company. The General Meeting of Shareholders has the following rights and obligations:

- + Approving the development orientation of the Company;
- + Deciding on the types of shares and the total number of shares of each type that are allowed to be offered for sale; deciding on the annual dividend rate for each type of shares;
- + Electing, dismissing, and removing members of the Board of Directors and Supervisors;
- + Deciding on investing or selling assets with a value of 35% or more of the total value of assets recorded in the Company's most recent financial report, unless the Company's Charter stipulates a different ratio or value;
- + Deciding on amending and supplementing the Company's Charter;
- + Approving the annual financial report;
- + Deciding on repurchasing more than 10% of the total number of shares sold of each type;
- + Considering and handling violations by members of the Board of Directors and Supervisors that cause damage to the Company and the Company's shareholders;
- + Deciding on reorganization and dissolution of the Company;
- + Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and Supervisors;
- + Approve internal governance regulations; regulations on the operation of the Board of Directors and the Board of Supervisors;
- + Approve the list of independent auditing companies; decide on independent auditing companies to conduct inspections of the company's operations, dismiss independent auditors when deemed necessary;
- + The company signs contracts with persons specified in Clause 1 and Clause 3, Article 167 of the Law on Enterprises;
- + Other rights and obligations as prescribed in the Company Charter and provisions of law.

Board of Directors:

The Board of Directors of the Company consists of 03 members: 01 (one) Chairman of the Board of Directors and 02 (two) members of the Board of Directors. Members of the Board of Directors can be re-elected for an unlimited number of terms. The Board of Directors has the following rights and obligations:

- + Deciding on the Company's strategy, medium-term development plan and annual business plan;
- + Proposing the type of shares and the total number of shares that can be offered for sale of each type;
- + Deciding on the sale of unsold shares within the number of shares that can be offered for sale of each type; deciding on raising additional capital in other forms;
- + Deciding on the selling price of the Company's shares and bonds;

- + Deciding on the repurchase of shares as prescribed in Clause 1 and Clause 2, Article 133 of the Law on Enterprises;
- + Deciding on investment plans and investment projects within the authority and limits prescribed by law;
- + Deciding on solutions for market development, marketing and technology;
- + Approve purchase, sale, loan, lending contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial report, except in cases where the Company Charter stipulates a different ratio or value and the contract or transaction falls under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Law on Enterprises;
- + Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the Director or General Director and other important managers as prescribed in the Company Charter; decide on salaries, remuneration, bonuses and other benefits of such managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders at other companies, decide on the remuneration and other benefits of such people;
- + Supervise and direct the Director or General Director and other managers in the daily business operations of the Company;
- + Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices and capital contributions, purchase of shares of other enterprises;
- + Approve the agenda and content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass resolutions;
- + Submit annual financial reports to the General Meeting of Shareholders;
- + Propose the dividend level to be paid; decide on the time limit and procedures for paying dividends or handling losses arising during the business process;
- + Propose the reorganization and dissolution of the Company; request the bankruptcy of the Company;
- + Other rights and obligations as prescribed in the Company Charter and regulations of law.

The current structure of the Board of Directors of the Company is as follows:

No.	Board of Directors' members	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of appointment

1	Mr. Ngo Tien Cuong	Chairman of the Board	April 27, 2023	-
2	Mr. Nguyen Hong Quan	BOD Executive Member	April 27, 2023	June 4, 2024
3	Mr. Nguyen Binh Dien	BOD Independent member	April 27, 2023	-
4	Mr. Ta Dai Nghia	BOD Executive Member	June 4, 2024	-

Board of Supervisors:

The Board of Supervisors of the Company consists of 03 (three) members elected by the General Meeting of Shareholders. The term of office of the Board of Supervisors is 05 (five) years; members of the Board of Supervisors can be re-elected for an unlimited number of terms. The Board of Supervisors has the following rights and obligations:

- + Propose and recommend the General Meeting of Shareholders to approve the list of approved auditing organizations to audit the Company's Financial Statements; decide on the approved auditing organization to inspect the Company's operations, and dismiss approved auditors when deemed necessary;
- + Be responsible to shareholders for its supervision activities;
- + Monitor the Company's financial situation, compliance with the law in the operations of members of the Board of Directors, General Director, and other managers;
- + Ensure coordination of activities with the Board of Directors, General Director, and shareholders;
- + In case of detecting violations of the law or violations of the Company's Charter by members of the Board of Directors, General Director, and other managers of the enterprise, the Supervisory Board must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and have solutions to remedy the consequences;
- + Develop the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval;
- + Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
- + Have the right to access the Company's records and documents kept at the head office, branches and other locations; have the right to visit the workplace of the Company's managers and employees during working hours;
- + Have the right to request the Board of Directors, members of the Board of Directors, the General Director and other managers to provide complete, accurate and timely information and documents on the management, operation and business activities of the Company;

- + Other rights and obligations as prescribed in the Company's Charter and regulations of law.

The current structure of the Company's Board of Supervisors is as follows:

No.	Name	Position
1	Ms. Nguyen Thi Ha	Head of BOS
2	Ms. Vu Thi Thu Huyen	BOS Member
3	Ms. Vu Thi Thao	BOS Member

Board of Management:

The General Director is the person who runs the company's daily business operations; is supervised by the Board of Directors; is responsible to the Board of Directors and before the law for the implementation of assigned rights and obligations.

The current structure of the Company's Board of Management is as follows:

No.	Board of Management member	Date of birth	Professional qualifications	Date of appointment/removal of members of the Board of Management
1	Mr. Nguyen Hong Quan	April 18, 1985	Engineer	June 5, 2023 – June 12, 2024
2	Mr. Ta Dai Nghia	November 6, 1973	Electronic engineer	June 12, 2024

Administration - Human Resources Department:

The Human Resources Department is responsible for assisting the Board of Directors and the Board of Management of the Company. The main tasks of the Human Resources Department include:

- + Labor and salary:
 - Building an organizational model, staffing, and arranging the workforce in accordance with the project implementation situation at each stage;
 - Recruiting and training personnel to ensure that they meet the job requirements at each stage;
 - Managing the Company's personnel records;
 - Managing and organizing the implementation of the Labor Contract between the Company and employees; Implementing policies and regimes for employees in accordance with the

- law: Social insurance, health insurance, working hours, reasonable rest time;
- Submitting to the Company's Board of Directors personnel decisions: Decisions on establishing Teams, Committees, Councils;
 - Developing Regulations and Rules within the department's functions: Working regulations, Recruitment regulations, Training regulations, Internal management regulations... and monitoring and inspecting the implementation of those regulations;
 - Synthesizing and calculating monthly salaries for employees.
- + Administrative management work:
- Perform administrative and clerical work: Manage official dispatches, papers, administrative books and seals; archive incoming and outgoing documents and papers of the Company;
 - Organize the Company's planning work, including the assignment and evaluation of plans; be the focal point for synthesizing periodic work plans of units and submitting them to the Board of Directors for approval to assign to units for implementation; perform the task of supervising and supporting units in completing plans;
 - Develop work plans, meetings and conferences of the Company; Preside over and coordinate with other units to organize Company events when requested by the Board of Directors;
 - Perform assistant, secretary and support work for the Company's Board of Directors;
 - Develop and implement plans for purchasing equipment and facilities to serve the Company's activities; organize the management and purchase of all means, assets and stationery of the Company to ensure safety and efficiency; Coordinate with units within the Company to negotiate with partners providing telecommunications and internet services and providing input products and services for the Company's operations;
 - Manage the Company's housing, electricity, water, and assets; Communicate with local authorities where the Company is headquartered to resolve issues related to administrative work;
 - Carry out support work for union activities.

Finance - Accounting Department:

The Finance - Accounting Department has the function of advising and assisting the Company's Board of Directors in the following areas:

- + Directing and implementing all financial, accounting, economic information and economic accounting work within the entire Company;
- + Mobilizing capital sources to meet the needs of capital, materials and assets for the Company's operations.
- + The main tasks of the Finance - Accounting Department include:

- + Advising and assisting the Board of Directors and the Board of Management in the field of financial and accounting management in accordance with the provisions of the Law, the Charter and the Company's Regulations;
- + Responsible for managing cash funds, arranging a reasonable schedule for depositing money into the bank, absolutely not losing the safety of the company's cash funds as well as the process of depositing money at the bank;
- + Responsible to the Board of Directors for monthly and annual cost accounting to ensure compliance with the Company's regulations and the law. Monthly, coordinate with departments and units to prepare payroll and submit it to the Board of Directors for timely payment to employees;
- + Responsible to the Board of Directors for Project Management tasks related to the Accounting Department: Monitoring credit contracts with funding banks, managing cash flow, payment and settlement of capital for contractors, monitoring project management cost balance;
- + Responsible for preparing the company's tax settlement report with the tax authority, preparing internal audit reports on financial statements as well as presiding over work with independent auditors in auditing annual financial statements, coordinating with departments to organize year-end asset inventory;
- + Being a member of the Salary Council, the Emulation and Rewards and Discipline Council, and the Company's Inventory Council;
- + Cooperating with the Project Management Department to prepare economic contracts for the Board of Directors to sign and responsible for monitoring contract implementation as well as payment and settlement; Store and preserve all types of vouchers, documents, financial accounting records, all contracts and other records (in addition to other types of records stored by the Human Resources Department) according to current regulations and the company's management hierarchy;
- + Advise and be responsible to the Board of Directors on ticket work serving toll collection: Responsible for working with the Hung Ha Tax Department to register ticket samples, print and issue tickets. Take charge of planning ticket printing time, the number of tickets of each type to be printed to ensure that tickets are valid according to regulations and must ensure timely toll collection at the station. Organize monthly ticket sales according to regulations;
- + Take responsibility for performing specific tasks: Order printing of tickets from a qualified printing unit; Store and preserve all types of tickets; Check the quantity and deliver tickets to the Station; Prepare monthly reports for the Company and the Ministry of Transport, Vietnam Road Administration; Take charge of inspecting the implementation of regulations on service fee collection; The treasury coordinates with the ticket accountant to check the ticket stubs and return them to the central warehouse for storage.

Project Management Department:

The Project Management Department has the function of advising and being responsible to the Board of Directors for the project and all the work of managing the investment project for the repair and maintenance of Thai Ha bridge. The main tasks of the Project Management Department include:

- + Coordinate with the Finance and Accounting Department to prepare economic contracts for the Board of Directors to sign and be responsible for monitoring contract implementation as well as payment and settlement;
- + Carry out project management work to ensure compliance with business registration, state laws, and current regulations;
- + Manage projects to ensure safety, quality, progress, and efficiency;
- + Proactively advise the Board of Directors on all implementation and project management work.

Toll Collection Management Board:

The Toll Collection Management Board has the following functions:

- + Organize the operation of the Road Toll Collection Station in accordance with the provisions of law;
- + Manage, monitor, inspect, and handle violations in the performance of toll collection tasks, coordinate with localities to maintain security and order in the Station area, ensure traffic safety, ensure that there are no negative phenomena, obstacles, or troubles in the road toll collection activities;
- + Ensure compliance with regulations on revenue and expenditure management and accounting and fee settlement reports;
- + Equip necessary assets and facilities according to regulations and modernize the Road Toll Collection Station according to the decision of the competent State agency;
- + Make recommendations to the competent State agency to resolve problems regarding the toll collection management mechanism, employee benefits, and working conditions for the operation of the Road Toll Collection Station.
- + The main tasks of the Toll Collection Management Board include:
 - + Ensure that toll collection takes place smoothly and safely in all cases; Fully comply with the provisions of the Law on Road Traffic and Traffic Safety at the Toll Station area; handle and resolve situations that occur in accordance with regulations and authority;
 - + Ensure environmental sanitation, do not leave garbage, waste, or stagnant water; ensure order and security in the Station area;
 - + Based on the internal regulations of the Toll Station, the Station must regularly carry out necessary inspection forms and measures for each department, each Team, and each Shift in toll collection activities. Implement the commendation of departments and individuals who

- complete their tasks well, immediately suspend departments and individuals who violate and handle them according to regulations;
- + Implement the public announcement of subjects subject to toll payment, collection levels, and subjects exempted from service toll collection;
- + Organize convenient ticket sales points according to regulations.
- + The Toll Collection Management Board is directly responsible for managing the two departments:
 - On-site toll collection department;
 - Toll collection monitoring and operation department;
- Subsidiaries, affiliates: None

4. Development orientation

- The main objectives of the Company:
 - + Manage and operate the Thai Ha Bridge BOT station, collect road tolls, continue to remove limitations, coordinate with local authorities, develop a management plan to ensure smooth operation of the BOT route, avoid congestion at the station when traffic volume increases; maintain security and order, ensure traffic safety and promptly handle fraudulent acts during the process of collecting road service fees.
 - + Carry out periodic repair and maintenance of the route according to regulations to ensure absolute safety of the route.
 - + Strengthen the governance model, continue to research and propose solutions, organize and implement restructuring, streamlining, perfecting the apparatus, and completing the system to improve business performance.
- Medium and long term development strategies:
 - + Diversify production and business activities to become a sustainable enterprise. Seek opportunities, join forces with capable partners to construct BOT projects of high value and higher technology.
 - + Build the Company's brand and corporate culture as the foundation for building a team of employees with the Company's style and culture.
 - + Develop a human resource strategy, plan human resources in each stage of the Company's development, have appropriate policies and remuneration to attract talent. Identify people as the most important resource among all resources for production and business development, the decisive factor for the existence and development of the enterprise.
- Sustainable development goals (environment, society and community) and the main programs related to the short and medium term of the Company:
 - + With society: Thai Ha Bridge BOT Joint Stock Company is a unit that fully complies with tax payments to the State. In the coming time, the Company will continue to actively participate in social activities to affirm the Company's responsibility to the community, contributing to the long-term and sustainable development of society.

- + For employees: The Company regularly improves working conditions for employees, local workers and other seasonal workers. Focus on training staff, implementing the Mission - Vision - Culture of core corporate values
- Business performance of subsidiaries and affiliates: None

5. *Risks*

- **Economic risk:**

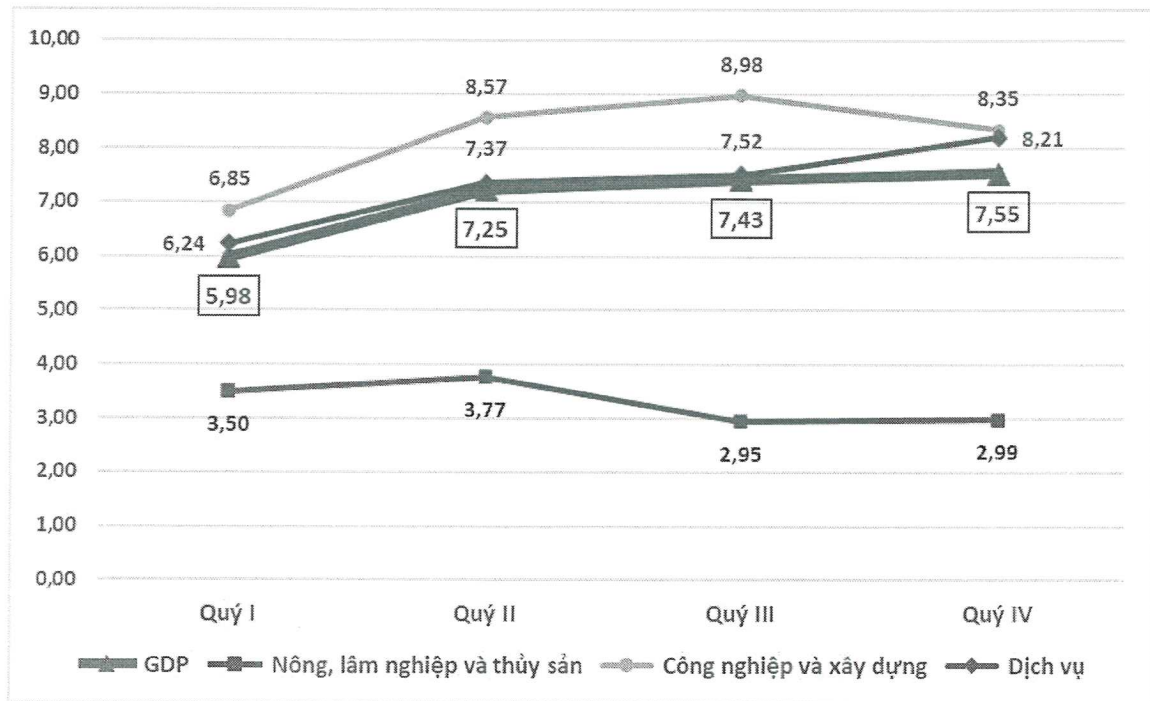
Business performance and prospects require businesses to adapt promptly to unexpected fluctuations in factors from the business environment. Economic risk is a systematic risk that is affected by general economic conditions such as GDP growth rate, inflation, interest rates, etc. This is a risk that affects the entire market and cannot be controlled, so businesses need to accurately assess this risk factor to anticipate its impact on growth strategies and ensure safe operation of the business model..

Risks to economic growth rate:

Gross domestic product (GDP) in the fourth quarter of 2024 is estimated to increase by 7.55% over the same period last year, only lower than the fourth quarters of 2017 and 2018 in the 2011-2024 period, maintaining the trend of each quarter being higher than the previous quarter (the first quarter increased by 5.98%, the second quarter increased by 7.25%, and the third quarter increased by 7.43%). Of which, the agriculture, forestry and fishery sector increased by 2.99%, contributing 4.86% to the total added value of the whole economy; the industry and construction sector increased by 8.35%, contributing 44.03%; the service sector increased by 8.21%, contributing 51.11%. Regarding GDP use in the fourth quarter of 2024, final consumption increased by 7.54% over the same period last year; asset accumulation increased by 7.98%; Exports of goods and services increased by 11.35%; imports of goods and services increased by 13.49%.

GDP in 2024 is estimated to increase by 7.09% over the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the 2011-2024 period. In the total added value growth of the whole economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%.

Figure 1. GDP and VA growth rates of regions by quarter in 2024 (%)



The agriculture, forestry and fishery sector in 2024 achieved a positive growth rate of 3.27% despite being affected by natural disasters and floods. In particular, the output of many agricultural products increased, livestock developed stably, and aquaculture output increased quite well. Specifically, the added value of the agricultural sector in 2024 increased by 2.94% compared to the previous year, contributing 0.26 percentage points to the total added value of the entire economy; the forestry sector increased by 5.03% but accounted for a low proportion, so it only contributed 0.03 percentage points; the fishery sector increased by 4.03%, contributing 0.10 percentage points.

In the industrial and construction sector, the industry recovered positively and grew strongly compared to 2023. The added value of the industry in 2024 increased by 8.32% over the previous year, only lower than the increase of 8.52% in 2022 in the 2019-2024 period, contributing 2.70 percentage points to the growth rate of total added value of the whole economy. Of which, the processing and manufacturing industry increased by 9.83%, lower than the increase in 2011, 2016, 2017, 2018 in the 2011-2024 period, contributing 2.49 percentage points. The water supply, waste and wastewater management and treatment industry increased by 9.43%, contributing 0.06 percentage points. The electricity production and distribution industry increased by 10.05%, contributing 0.37 percentage points. The mining industry decreased by 7.24%, reducing 0.21 percentage points. The construction industry increased by 7.87%, contributing 0.57 percentage points.

Trade and tourism activities maintained high growth momentum, contributing positively to the growth of the service sector. The added value of the service sector in 2024 increased by 7.38%, higher than the growth rate of 6.91% in 2023. Some market service industries with large

proportions, making important contributions to the growth rate of total added value of the whole economy such as: Wholesale and retail increased by 7.96% over the previous year, contributing 0.80 percentage points; transportation and warehousing increased by 10.82%, contributing 0.68 percentage points; finance, banking and insurance activities increased by 7.11%, contributing 0.43 percentage points; Accommodation and catering services increased by 9.76%, contributing 0.26 percentage points.

Regarding the economic structure in 2024, the agriculture, forestry and fishery sector accounted for 11.86%; the industry and construction sector accounted for 37.64%; the service sector accounted for 42.36%; product taxes minus product subsidies accounted for 8.14% (The corresponding structure in 2024 was 11.86%; 37.58%; 42.30%; 8.26%).

Regarding GDP use in 2024, final consumption increased by 6.57% compared to 2023; asset accumulation increased by 7.20%; exports of goods and services increased by 15.45%; imports of goods and services increased by 16.10%.

GDP scale at current prices in 2024 is estimated at VND 11,511.9 trillion, equivalent to USD 476.3 billion. GDP per capita in 2024 at current prices is estimated at VND 114 million/person, equivalent to USD 4,700, an increase of USD 377 compared to 2024. Labor productivity of the entire economy in 2024 at current prices is estimated at VND 221.9 million/worker (equivalent to USD 9,182/worker, an increase of USD 726 compared to 2023); at comparable prices, labor productivity increased by 5.88% due to improved qualifications of workers (the rate of trained workers with degrees and certificates in 2024 is estimated at 28.3%, 1.1 percentage points higher than in 2023).

These are the risks that the Company will face in the coming time. Aware of the risks of impacts from general economic growth, the Company has proactively prepared business and financial plans, as well as necessary resources appropriate to different economic scenarios.

Inflation:

In 2024, military conflicts, political upheavals, and instability continue to escalate in some countries; global economic and trade recovery is slow and unstable; aggregate demand and investment decline; exchange rates and interest rates fluctuate unpredictably. Natural disasters, droughts, storms, floods, and climate change are increasingly severe, severely impacting socio-economic development and people's lives. The trend of interest rate cuts by some major central banks in the world continues to expand as inflation is approaching the 2% target. Vietnam's inflation is controlled at an appropriate level to support economic growth, with the CPI in December 2024 increasing by 2.94% over the same period last year.

Domestically, the Government and the Prime Minister have proactively, resolutely, and closely directed ministries, branches, and localities to implement many solutions to remove difficulties, promote growth, maintain macroeconomic stability, and control inflation, such as: Ensuring smooth supply, circulation, and distribution of goods and services; reducing lending interest rates, stabilizing the foreign exchange market; promoting disbursement of public investment capital; implementing credit packages to support industries and sectors; reducing value added tax on a number of groups of goods and services; reducing environmental protection tax on

gasoline; exempting, reducing, and extending taxes, fees, and land use fees to support businesses and people; organizing and closely monitoring the supply and demand and market prices of essential goods to have appropriate management measures. Accordingly, prices of goods and services in the market generally do not fluctuate abnormally, and inflation is under control.

The average consumer price index in 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly.

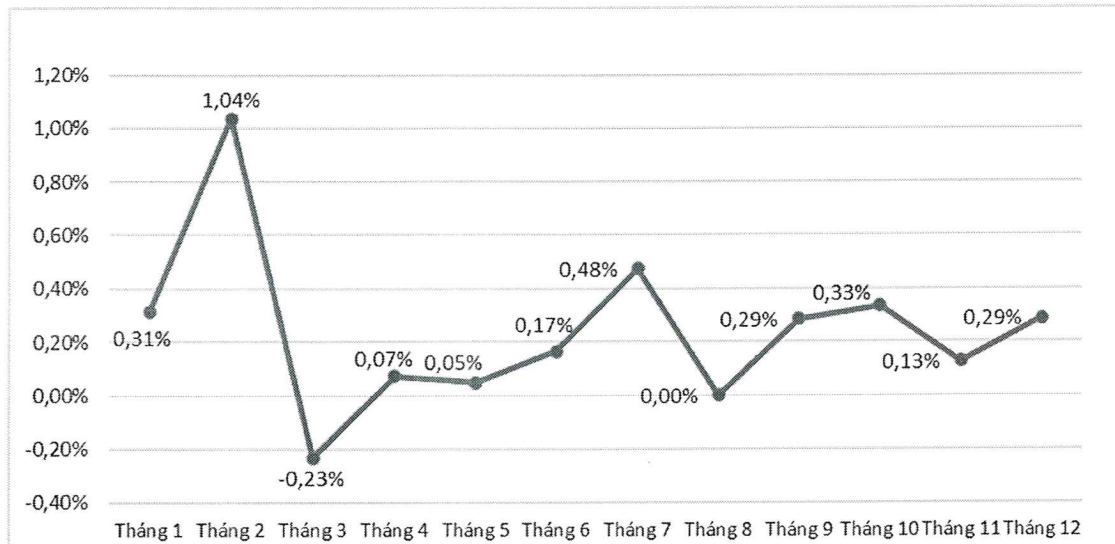


Figure 1. CPI increase/decrease rate in months of 2024 compared to the previous month

Compared to the previous month, the CPI in January 2024 increased by 0.31% due to some localities increasing medical service prices, EVN adjusting the average retail electricity price and domestic rice prices continuing to increase following the export rice price. In February 2024, the CPI increased the most by 1.04% due to the Lunar New Year, so people's demand for goods and services increased; rice and gasoline prices increased following world prices. In March 2024, the CPI decreased by 0.23% due to people's reduced demand after the Lunar New Year, especially food and foodstuffs. From April 2024 to July 2024, the CPI continuously increased by 0.07%; 0.05%; 0.17% and 0.48% compared to the previous month, mainly due to the increase in prices of rice, pork, gasoline, household electricity and health insurance. In August 2024, the consumer price index remained stable compared to the previous month. In September 2024, the CPI increased by 0.29% mainly due to high food and foodstuff prices in localities directly affected by storms No. 3 and No. 4 and storm circulation. In October 2024, the CPI increased by 0.33% due to food, foodstuff, domestic gasoline prices increasing according to world prices, and rental housing prices increasing. In November 2024, the CPI increased by 0.13% mainly due to EVN adjusting household electricity prices, rental housing prices, and housing maintenance materials. In December 2024, the CPI increased by 0.29% due to some localities adjusting medical service prices according to Circular No. 21/2024/TT-BYT, rental housing prices, and gasoline prices increasing. In 2024, the average monthly CPI increased by 0.24% compared to the previous month.

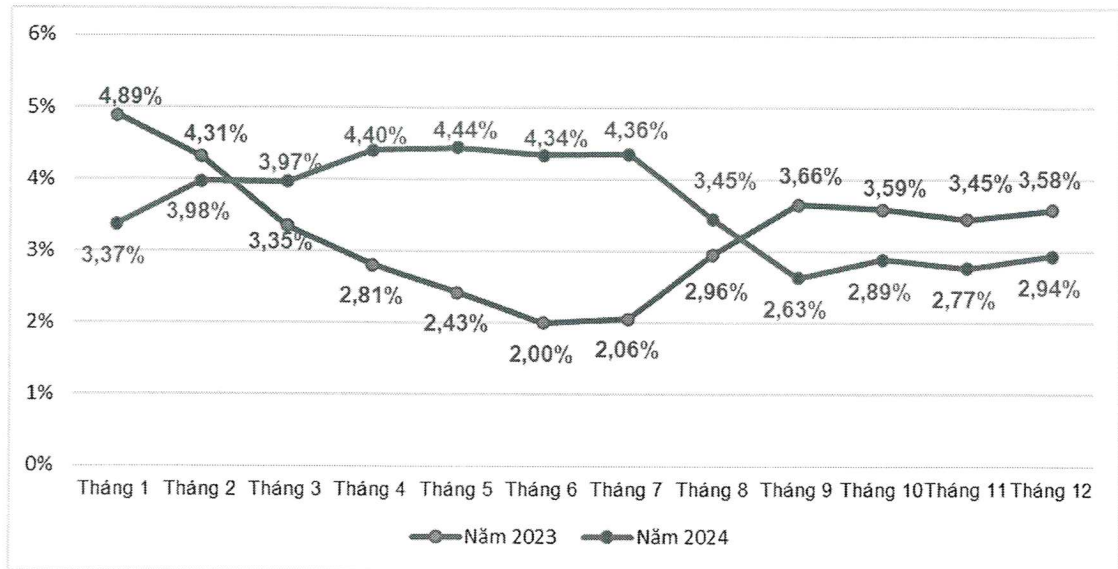


Figure 2. CPI growth rate in months of 2023 and 2024 compared to the same period last year

Contrary to the monthly trend in 2023, the CPI in the first 5 months of 2024 compared to the same period last year has tended to increase gradually, from 3.37% in January to the highest level of 4.44% in May. From July to now, the CPI has tended to decrease gradually, from an increase of 4.36% in July 2024 to 2.94% in December 2024.

In general, in 2024, the CPI increased by 3.63% compared to the previous year. The main reason is that the food and catering services group increased in price when domestic rice prices increased following the export rice prices, natural disasters, floods and increased consumer demand during the holidays and Tet along with increased pork prices; the housing, electricity, water, fuel and construction materials group increased; the price of medical services and health insurance was adjusted to increase according to the basic salary.

For businesses operating in the economy in general and the infrastructure construction industry in particular, high inflation can increase input costs, especially costs of raw materials, construction, labor and interest, negatively affecting the operations, business results and development potential of the business.

To minimize the risks of price and cost increases, the Company continues to cooperate with long-term partners to ensure reasonable price adjustments. In addition, the Company also seeks to exploit and diversify sources of raw materials, labor and other construction costs to have the opportunity to access the lowest cost source, while researching and implementing the most optimal construction and design measures to save costs..

Interest rate:

For a business, interest rate risk occurs when the business's interest expenses are higher than its ability to generate profits, and the level of interest rate risk also varies between industries depending on the debt structure. Low inflation is the basis for the State Bank to reduce lending interest rates, loosen monetary policy, encourage people and businesses to borrow money from banks, meet the needs in almost all areas and stimulate consumption. In addition, when both

deposit and lending interest rates decrease, it will create conditions to encourage more consumers, thereby having a positive impact on production and growth.

Increasing interest rates is commonly used as a powerful tool to control inflation and to protect the currency from rapid fluctuations in capital flows in the international market and from deficits in the international balance of payments; At the same time, it stimulates consumption restriction, increases the accumulation of goods and gold, increases deposits and saves on loans, reduces credit demand, and narrows imports. The higher the interest rate is compared to the inflation rate, the more obvious its immediate impact on reducing inflation.

In 2024, the State Bank continued to maintain stable operating interest rates, despite the fact that world interest rates remained high. The main goal in keeping the operating interest rates unchanged is to create favorable conditions for credit institutions to access capital from the State Bank at low costs. This not only helps banks have more ability to support the economy but also creates opportunities to reduce lending rates for people and businesses. Lending interest rates have decreased by about 0.96%/year compared to the end of 2023, with the average lending interest rate of domestic commercial banks for new and old loans with outstanding debt currently at 6.7 - 9.1%/year, the lowest since 2021. In particular, short-term lending interest rates in VND for priority sectors have decreased to about 3.8%/year, lower than the maximum interest rate of 4%/year prescribed by the State Bank.

As of the end of 2024, mobilization interest rates have fluctuated between 5.2 - 6%/year. However, since the beginning of December, some banks have moved to slightly increase mobilization interest rates. It is forecasted that mobilization interest rates may continue to increase until the end of the year, due to the economy's credit demand growing stronger than the demand for capital mobilization from banks.

However, it cannot be denied that when the Company mobilizes capital from credit institutions to expand its business activities, interest rate risks will directly affect the Company's operations. The Company's Board of Directors has proposed scenarios, situations and solutions to deal with interest rate risks, including finding cheap sources of capital through issuing shares or from strategic investors.

Currently, the Company is implementing a large-value bank loan contract, so fluctuations in interest rates in the market significantly affect the Company's current production and business activities.

- **Legal risks:**

Legal risks arise when there are changes in the system of legal documents that directly or indirectly regulate the Company's operations and domestic and international construction development strategies.

The Company's operations are subject to the laws, policies and regulations in Vietnam such as: Enterprise Law, Securities Law, Construction Law, Investment Law, Land Law, Traffic Law. Most of the Laws and sub-law documents guiding these Laws have been amended, supplemented and replaced over the years. The Vietnamese legal system is still in the process of being perfected

to suit the ever-evolving economy, therefore, the laws and guiding documents will always be adjusted to suit the actual situation and development orientation of the country. Changes in the domestic legal system and policies may affect the Company's business plans and operations. The Company manages and minimizes risks related to legal changes by regularly monitoring forecasts, drafting new laws, and adjusting old laws, so that the Company can promptly come up with appropriate solutions and be best prepared for changes in legal policies.

- **Specific risks:**

Risk of ability to raise capital:

The infrastructure construction sector has many unique features with many challenges. In addition to developing new projects, the Company must have a large capital scale right from the beginning of the project implementation. Whether the Company can mobilize financial sources as planned or not may affect the project implementation, business results, and development prospects of the Company in the following years. Therefore, to limit risks, the Company always maintains the application of flexible mobilization measures and is suitable for specific business conditions at each time to ensure the continuous and timely implementation of the project with the most reasonable capital cost.

Risks regarding project implementation progress:

One of the specific risks of the infrastructure construction industry is the ability to properly implement the planned and committed project implementation schedule. Delays in any stage will affect the company's operations such as increasing financial costs and slowing down the implementation of new projects of the Company. Therefore, to manage and strictly control this risk, the Company always promotes the supervision and management of construction progress and at the same time regularly trains and improves the qualifications and skills of the staff to implement the chain of activities in the company with the highest efficiency at the fastest speed.

Risks in trading construction materials:

Regarding the trading of construction materials such as bricks, tiles, etc., this is a business area that the Company has just entered at the end of 2021. Therefore, competition from businesses that already have a brand is inevitable. Therefore, in order to improve competitiveness in the market, the Company focuses its resources on researching and finding suppliers of quality products at competitive prices, with a variety of product designs to provide optimal choices for customers while identifying the market segment that the Company has been and is aiming for in order to build a long-term business strategy for the Company.

- **Corporate Governance Risk:**

Risks arising from poor corporate governance are potential risks, but can greatly affect the long-term and sustainable development of a business, causing damage to shareholders and investors. This risk can arise due to two main reasons: (i) the lack of timely compensation of one

or more key leaders and (ii) the harmonization of interests and responsibilities between management levels.

Over the past year, based on a team of highly qualified and experienced managers, the Company has been building a comprehensive and scientific corporate governance system, strictly complying with the regulations on corporate governance stipulated in the Law on Enterprises, the Law on Securities, implementing documents and the reporting and information disclosure regime in accordance with the law, creating favorable conditions for the long-term and sustainable development of the Company.

- **Other risks:**

In addition to the above risk factors, there are other risk factors that are unavoidable such as: earthquakes, natural disasters, storms, floods, fires, wars, epidemics, terrorism, etc. These risks rarely occur, but if they do occur, they will leave really serious consequences, directly affecting the business activities and development of the Company. In addition, changes in monetary policy, payment mechanisms, interest rates, fees and binding conditions of banks and the State Treasury also create unavoidable risks for businesses. To minimize the risk of damage, the Company regularly organizes training on hygiene and fire prevention, etc.

II. Operations during the year

1. Production and business activities

- Business performance results during the year:

In 2024, the company's main business activity were road toll collection services via BOT Thai Ha Bridge, conducting periodic inspections and reasonable distribution with local authorities to ensure traffic order and safety. However, the company's toll collection activities still faced many challenges. The Company's Board of Directors has decided to expand into the field of commercial business activities in the field of medical machinery and equipment.

Implementation status compared to plan in 2024:

Currency: VND

STT	Items	Plan	Implementation
1	Total revenue	100.000.000.000	414.109.013.194
2	Charter	732.468.000.000	592.468.000.000
3	Profit after tax	5.000.000.000	248.053.610.547
4	Shares	0%	0%

(Source: Audited Financial statements for 2024)

In 2024, the Company has planned to increase its charter capital to supplement working capital for business operations, and this plan has been approved by the Annual General Meeting of Shareholders. However, during the implementation process, the Board of Directors found that there are many important business activities that need to be focused on, with a large amount of work. At the same time, the current capital source is still sufficient to maintain operations, so the issuance of shares is not necessary in 2024. Depending on the actual situation and capital needs in 2025, the Board of Directors will consider issuing shares and submit it to the General Meeting of Shareholders for consideration and approval. The Company's charter capital as of December 31, 2024 is VND 592,468,000,000.

The Company's revenue in 2024 is recorded at VND 414 billion. Profit after tax is recorded at VND 248 billion. This is an impressive result thanks to the expansion of new commercial business activities in the field of medical equipment. At the same time, the Company also provides technology services along with after-sales maintenance and repair, contributing to enhancing value and trust from customers. This success has helped reduce some of the financial burden after many difficult years. The Company's Board of Directors believes that the business will quickly stabilize and continue to develop sustainably in the future.

2. Organization and personnel

TT	Full name	Position
I	Board of Director	
1	Ngo Tien Cuong	Chairman of the BOD
2	Nguyen Hong Quan	BOD Executive Member (Dismissed on June 4, 2024)
3	Ta Dai Nghia	BOD Executive Member (Appointed on June 4, 2024)
4	Nguyen Binh Dien	BOD independent member
II	Board of Supervisor	
1	Nguyen Thi Ha	Head of BOS
2	Vu Thi Thao	BOS Member
3	Vu Thi Thu Huyen	BOS Member
III	Board of Management	
1	Mr. Nguyen Hong Quan	General Director (Dismissed on June 12, 2024)
2	Mr. Ta Dai Nghia	General Director (Appointed on June 12, 2024)
IV	Chief Accountant	
1	Do Thi Hoa	Chief Accountant

2.1. Board of Director

2.1.1 Mr. Ngo Tien Cuong – Chairman of the Board of Directors

Full name: Ngo Tien Cuong

Gender: Male

Date of birth: July 31, 1972

Nationality: Viet Nam

Ethnicity: Kinh

Hometown: Ha Noi

Current place of Civil Area No. 3, Cau Dien Ward, Nam Tu Liem District,
permanent residence Ha Noi City
registration:

Citizen identification 001072019597
number:

Place of issue: Police Department for administrative management of
social order

Date of issue: March 20, 2023

Professional Engineer
qualifications:

Percentage of securities ownership by individuals and related persons:

✓ Personal ownership: 0%

✓ Representative 0%
ownership:

✓ Related person 0%
ownership:

Debts to the Company: None

2.1.2 Mr. Nguyen Hong Quan – BOD Executive Member (Dismissed on June 4, 2024)

Full name: Nguyen Hong Quan

Gender: Male

Date of birth: April 18, 1985

Nationality: Viet Nam

Ethnicity: Kinh

Hometown: Thai Binh

Current place of permanent residence registration: Viet Hung Hamlet, Hoa Binh Commune, Kien Xuong District, Thai Binh Province

Citizen identification number: 034085018334

Place of issue: Police Department for administrative management of social order

Date of issue: May 10, 2021

Professional qualifications: Road and bridge engineer

Percentage of securities ownership by individuals and related persons:

✓ Personal ownership: 0%

✓ Representative ownership: 0%

✓ Related person ownership: 0%

Debts to the Company: None

2.1.3 Mr. Ta Dai Nghia – BOD Executive Member (Appointed on June 4, 2024)

Full name: Ta Dai Nghia

Gender: Male

Date of birth: November 6, 1973

Nationality: Viet Nam

Ethnicity: Kinh

Hometown: Ha Noi

Current place of permanent residence registration: Group 8, Office of National Assembly Building, Xuan Phuong Ward, Nam Tu Liem District, Ha Noi City

Citizen identification number: 001073000049

Place of issue: Police Department for administrative management of social order

Date of issue: July 21, 2022

Professional qualifications: Bachelor

Percentage of securities ownership by individuals and related persons:

✓ Personal ownership: 0%

✓ Representative ownership: 0%

✓ Related person ownership: 0%

Debts to the Company: None

2.1.4 Mr. Nguyen Binh Dien – BOD Independent member

Full name: Nguyen Binh Dien

Gender: Male

Date of birth: August 31, 1973

Nationality: Viet Nam

Ethnicity: Kinh

Hometown: Ha Noi

Current place of permanent residence registration: Residential Group No. 17, Phu Dien Ward, Bac Tu Liem District, Hanoi

Citizen identification number: 001073004337

Place of issue: Police Department of Residence Registration and Management and National Population Database

Date of issue: April 27, 2021

Professional qualifications: Bachelor

Percentage of securities ownership by individuals and related persons:

✓ Personal ownership: 0%

✓ Representative ownership: 0%

✓ Related person ownership: 0%

Debts to the Company: None

2.2. Board of Management

2.2.1. Mr. Nguyen Hong Quan - Member of the Board of Directors and General Director (Dismissed on June 12, 2024). Information as in section 2.1.2

2.2.2. Mr. Ta Dai Nghia - Member of the Board of Directors and General Director (Appointed on June 12, 2024). Information as in section 2.1.3

2.3. Chief Accountant

Ms. Do Thi Hoa - Chief Accountant

Full name: Do Thi Hoa

Gender: Female

Date of birth: April 27, 1989

Nationality: Viet Nam

Ethnicity: Kinh

Hometown: Bieu Khe Hamlet, Thuy Lam Commune, Dong Anh District, Ha Noi City

Citizen identification number: 001189021500

Place of issue: Police Department Date of issue: August 6, 2019

Professional qualifications: Bachelor of Accounting

Percentage of securities ownership by individuals and related persons:

✓ Personal ownership 0%

✓ Representative ownership: 0%

✓ Related person ownership: 0%

Debts to the Company: None

2.4. Number of officers and employees. Summary of policies and changes in policies for employees.

- Number of officers and employees: The total number of employees of the Company as of December 31, 2024 is 26 people.
- Policies and changes in policies towards workers:
 - Salary and benefits policy:

Salary policy,

The Company's salary and allowance policy is built on the basis of the actual nature of the work that the employee performs.

Principle of distributing the productivity salary fund: Distribution according to labor, linking salary with work responsibility, labor productivity, labor efficiency of each person, encouraging people with high expertise and skills.

The Company always implements well the policies for employees on salary, health insurance, social insurance, retirement regime and fully performs its obligations to the State Budget.

Benefits

The Company implements social insurance policies for employees in accordance with the Labor Law, Labor Regulations and Collective Labor Agreement. The Company always cares about the lives and improves conditions for staff and employees; cares about employees during holidays. In addition to the benefits stipulated in the Labor Law, employees in the Company also enjoy benefits in the form of travel, vacation, maternity and sickness allowance, hardship allowance, life insurance, etc.

- Recruitment and training policy:
 - + Recruitment: The Company's recruitment objective is to attract qualified workers, with priority given to experienced workers who meet job requirements and have the capacity. In the coming time, priority will be given to recruiting and having appropriate remuneration policies for staff with project management experience to serve the Company's investment and development goals.
 - + Training: The Company focuses on promoting training activities, fostering management skills for managers, and professional and technical skills for other staff.

- New employee training: After being recruited, new employees will be trained by the Company to understand the labor regulations, assigned responsibilities and authorities, methods and skills to perform the job.
- Training at the workplace: Depending on the experience, qualifications and capacity of the employee, the Company will assign appropriate work from simple to complex, from low to high level. Employees in which department will be directly instructed, trained and assigned by the department manager.
- Regular training: The Company encourages and creates favorable conditions in terms of time and budget for employees to improve their professional qualifications and knowledge to work for the Company more effectively.
- Planning, training and fostering successor staff to meet the requirements of the Company's production and business tasks.

➤ Other policies:

The company periodically organizes cultural and sports movements and picnics to enhance team spirit and reduce stress from work.

3. *Investment situation, project implementation situation*

- a) Major investments: During the year, the Company did not make financial investments or invest in projects, but only focused on the business of road toll collection at BOT Thai Ha Bridge, the road connecting the two provinces of Thai Binh and Ha Nam with the Cau Gie - Ninh Binh expressway.
- b) Subsidiaries, Associates (Summary of operations and financial status of subsidiaries, associates): None

4. *Financial situation*

Currency: VND

Items	2023	2024
Total Asset	1.456.293.639.541	1.823.413.011.626
Gross revenue	44.751.230.136	413.925.301.481
Gross revenue from goods sold and services rendered	(83.064.681.558)	248.053.625.547
Other revenue	0	(15.000)
Profit before tax	(83.064.681.558)	248.053.610.547
Profit after tax	(83.064.681.558)	248.053.610.547
Basic earning per share (VND) *	(1.402)	4.187

(Source: Audited Financial statements for 2024)

5. Shareholder structure, changes in owner's capital

a) Shares:

No.	Content	Quantity
1	Number of shares outstanding	59.246.800 Shares
2	Number of transferable shares	59.246.800 Shares
3	Number of shares restricted from transfer	0 share
Total		59.246.800 share

b) Shareholder structure:

Shareholder structure of the company April 9, 2024

No.	Shareholder structure	Respective shares	Value (VND)	Ownership ratio
1	Domestic shareholders	59.121.600	59.121.600.000	99,78%
	Shareholders are organizations	35.237.500	35.2375.500.000	
	Shareholders are individuals	23.884.100	23.884.100.000	
2	Foreign shareholders	125.200	125.200.000	0,22%
	Shareholders are organizations	106.900	106.900.000	
	Shareholders are individuals	18.300	18.300.000	
	Total	59.246.800	592.468.000.000	100%

List of shareholders holding more than 5% of charter capital (as of December 31, 2024)

No.	Shareholder name	Number of shares held (CP)	Share value	Ratio
1	Tien Dai Phat Limited Company	11/18/199 Ho Tung Mau, Group 3, Cau Dien Ward, Nam Tu Liem District, Hanoi	23.825.800	40,21%

c) Changes in owner's capital:

Time of capital contribution/capital increase	Charter capital before issuance (billion VND)	Capital value increased/decreased (billion VND)	Charter capital after issuance (billion VND)	Form of contribution	Certificate unit
2014	0	245	245	Contribute capital to establish	Business Registration Certificate 1001045855 first issued by the Department of Planning and Investment of Thai Binh province on October 16, 2014
2018 (1st time)	245	125	370	Issuing shares to existing shareholders	Business Registration Certificate 1001045855 issued by the Department of Planning and Investment of Thai Binh province, first change on August 14, 2018
2018 (2nd time)	370	30	400	Issuing shares to existing shareholders	Business Registration Certificate 1001045855 issued by the Department of Planning and Investment of Thai Binh province, changed for the second time on October 26, 2018
2019	400	85	485	Private placement of shares	Business Registration Certificate 1001045855 issued by the Department of Planning and Investment of Thai Binh province, changed for the

					4th time on February 6, 2020
2020	485	107,468	592,468	Private placement of shares	Business Registration Certificate 1001045855 issued by the Department of Planning and Investment of Thai Binh province, changed for the 6th time on January 29, 2021

d) Treasury stock transactions: None

e) Others securities: None

6. Company's environmental and social impact report

6.1 Impact on the environment

The company always focuses on promoting ways to protect the environment, such as sorting waste for recycling, saving electricity and water, turning off when not in use, limiting the use of plastic bags, choosing to use environmentally friendly products. From small actions and deeds, it will contribute to forming a positive lifestyle in the community of employees in the Company in particular and society in general.

6.2 Energy consumption

The company pays special attention to saving energy during production and business activities. The company is always aware of promoting the awareness of saving electricity among its employees, turning off unused electrical equipment, using clean energy sources, taking advantage of natural energy sources and recycled energy.

6.3 Water consumption

Saving water consumption is also always one of the issues that the Company always focuses on. The Company's employees are always aware of using and recycling used water effectively.

6.4 Comply with environmental protection laws

Number of times fined for non-compliance with environmental laws and regulations: None

Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.5 Employee related policies

a) Number of employees, average salary for employees:

- Number of employees as of December 31, 2024 is: 26 people.

- Average income in 2024 is: 6 million VND/person/month
- b) Labor policy to ensure the health, safety and welfare of workers:

The Company has implemented the policy of strengthening discipline and improving labor productivity. At the same time, it always ensures that employees receive fair and commensurate wages for their efforts and contributions. In addition, the Company ensures that employees strictly follow labor protection and occupational safety and hygiene regulations. Organize on-site training or send employees for training to improve Professional qualifications, raise salaries and promote employees. Fully and promptly resolve sick leave, maternity leave, holidays, Tet, leave, hardship allowances and organize comprehensive and periodic health check-ups for employees of the Company.

- c) Employee training activities:
 - Average training hours per year, per employee and by employee type: depends on each specific training program of each unit. The company hires training or organizes training for the subjects.
 - Skills development and continuous learning programs to support employees to ensure employment and career development.

6.6 Report on responsibility to local communities

The Company actively participates in activities and movements to support and develop the community in economic, social and educational aspects; participates in campaigns and movements of mutual love, building houses of gratitude, supporting the poor, etc.; contributes to maintaining order, security and social safety to promote the development of a civilized and sustainable society.

2 Board of Directors' Report and Evaluation

1. Evaluation of production and business performance

In 2024, the Company's business activities came from road tolls and commercial business activities in the medical field.

The progress the Company has achieved:

- + Building a human resource strategy, planning human resources in each stage of the Company's development, having appropriate policies and remuneration regimes to attract talent. Identifying people as the most important resource among all resources for production and business development, is the decisive factor for the existence and development of the enterprise.
- + Quickly building a business strategy suitable for the actual business situation, expanding commercial business activities in the field of medical machinery and equipment to create new sources of revenue for the Company.

2. Financial Situation

a) Asset Status:

Changes in Company Assets

Currency: VND

Assets	2023	2024
Current asset	132.225.236.422	192.001.500.896
Non-current asset	1.324.068.403.119	1.631.411.510.730
Total asset	1.456.293.639.541	1.823.413.011.626

(Source: Audited Financial Statements for 2024)

b) Capital fluctuation situation:

Currency: VND

Sources	2023	2024
Liabilities	1.300.633.817.862	1.419.699.579.400
Owners' equity	155.659.821.679	403.713.432.226
- Owner's contributed capital	592.468.000.000	592.468.000.000
Total resources	1.456.293.639.541	1.823.413.011.626

(Source: Audited Financial Statements for 2024)

c) Liabilities Status:

Currency: VND

Items	31/12/2023	31/12/2024
Current liabilities	630.209.943.449	917.275.704.987
- Short-term trade payables	10.430.033.507	31.049.301.982
- Payable to workers	0	0
- Short-term accrued expense	295.282.832.329	397.615.721.223
- Other current payables	40.952.026	18.825.602
- Short-term loans and obligations under finance leases	317.348.125.587	480.548.125.587
- Provision for short-term payables	7.108.000.000	7.108.000.000

Long-term liabilities	670.423.874.413	502.423.874.413
Long-term borrowings and finance lease (*)	670.423.874.413	502.423.874.413
Provision for long-term payables	0	0
Total	1.300.633.817.862	1.419.699.579.400

(Source: Audited Financial Statements for 2024)

3. *Improvements in organizational structure, policy, management*

Over the past year, the Company has built and perfected its working processes and regulations. In particular, the Company has built and systematically reorganized its books and accounting regimes in a scientific manner, thereby promptly and accurately reflecting the Company's financial situation, helping the Board of Directors make timely and accurate decisions.

4. *Future development plans*

Company's objectives: Continue to improve the organizational structure and management model in accordance with the actual operating situation; Save costs, improve the quality of works through maintenance and repair according to regulations; Manage and ensure income for employees, ensure labor safety, traffic safety, maintain security and order in the Company's operating area.

The Company will take advantage of its experience and capacity in the infrastructure construction industry to bid and implement future projects. Along with that, in order to develop the Company sustainably, the Company's Board of Directors always updates domestic and foreign development trends, seizes opportunities, thereby providing timely and most appropriate directions for production and business development:

- + Diversify production and business activities to become a sustainable enterprise.
- + Build human resource strategy, plan human resources in each development stage of the Company, have appropriate policies and remuneration to attract talents to help develop the Company..

5. *Board of Directors' explanation of audit opinion (if any):*

I - Explanation of the audit unit's opinion:

1. Disclaimer of Opinion:

Item 1:

Auditor's 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.

Explanation:

The Thai Ha Bridge BOT project, connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh Expressway, completed the construction phase in April 2017. However, due to delays in projects at both ends of the bridge (managed by other units), toll collection only began on January 1, 2019. During the toll collection period, the road remained open for people to use, while the company incurred bank loan interest of more than VND 178 billion. After the Ministry of Transport responded to the project's final settlement value, the company continued to propose to include this additional cost in the settlement to reduce financial losses.

Item 2:

- ▼ **Auditor's Opinion:** 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.

Explanation:

In 2024, the Company expanded its commercial activities in the field of machinery and equipment, including contracts to supply equipment to partners. To ensure stable operation of the production line, maintain product quality and improve productivity, partners requested Thai Ha Bridge BOT Company to perform maintenance, warranty, maintenance, technology transfer and related costs. The Company has built the selling price based on capital costs and other fees, ensuring that it is consistent with market prices and approved by partners. All contract documents, transactions and business activities of the Company fully comply with current legal regulations.

Item 3:

Auditor's Opinion: 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.

Explanation:

During the year, the company's Board of Directors realized that the business of medical blood filter products has great potential, bringing stable and sustainable profits. Therefore, the company decided to cooperate with Viet Phat Construction Investment Company Limited to implement the project of distributing this product. The selected partner is a reputable and experienced unit in the field of medical equipment business.

Investment reports and capital usage progress are updated periodically according to the agreement between the two parties, ensuring transparency and efficiency in the implementation process. The company's Board of Directors believes in the development potential of the project as well as the ability to recover capital from this cooperative investment.

Item 4:

Auditor's Opinion: 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..

Explanation:

The company has a tradition of building and trading materials. To ensure the supply of goods, the company has paid in advance to suppliers such as **High-Tech Materials Investment Joint Stock Company** and **Viet Cam Construction Materials Investment Joint Stock Company**. However, in 2024, the partner's projects are becoming difficult, the first contracts cannot develop as planned.

Faced with this situation, the company plans to re-evaluate its sand business in 2025 to find a more effective way to use capital, ensuring stability and sustainable development in the construction materials sector.

Item 5:

Auditor's Opinion: 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).

Explanation:

Since the auditor was appointed after the cash counts had been conducted, the audit firm could not verify the cash balances at the beginning and end of the year. However, the Company has consistently complied with legal regulations and has fully implemented accounting and asset inventory procedures as required to ensure the transparency and accuracy of the financial statements.

Item 6:

Auditor's Opinion: 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)

Explanation:

As requested by the audit firm, the Company has sent confirmation requests for account reconciliation to relevant suppliers. However, due to delays from the counterparties, the Company has not been able to provide sufficient documentation to the auditors. To ensure accuracy and transparency in the financial reporting, the Company is committed to promptly supplementing and completing the reconciliation process in the near future.

Auditor's Opinion:

Auditors's Opinion: Disclaimer of Opinion

Due to the significance of the matters described in the section "Basis for Disclaimer of Opinion," we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

2. Emphasis of Matters

"We would like to draw readers' attention to the following disclosures in the Notes to the Financial Statements:

- Note VII.3: As of December 31, 2024, the Company's current liabilities exceeded its current assets by VND 725,274,204,091. This condition, along with other matters described, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

- As disclosed in Note V.12 to the Notes to financial statements, the Company has made a provision for expenses related to routine and moderate repairs of the Thái Hà Bridge BOT Project in the amount of VND 7,108,000,000. The Company submitted the repair plan and cost estimate for the Thái Hà Bridge BOT Project for the year 2023, under Official Letter No. 35/2022/TH-KTKH dated December 26, 2022, to the Department of Roads Of Viet Nam. However, it has not yet been approved by the Department For Roads Of Viet Nam as a basis for implementation.

Our disclaimer of opinion does not relate to these matters."

Explanation:

In 2024, the toll collection business of Thai Ha Bridge BOT Joint Stock Company continued to face many challenges. However, thanks to a strategic shift in business direction, financial results have shown positive signs.

The Company's management has actively worked with relevant ministries and authorities to resolve outstanding issues in the Thai Ha Bridge BOT construction project, while also continuing to promote effective business activities.

Although current liabilities currently exceed current assets, the Company's management remains confident in its ability to meet all financial obligations and ensure the settlement of debts in the near future.

According to the BOT contract signed with the Ministry of Transport, the Company was responsible for maintenance work on the Thai Ha Bridge during 2023–2024. Therefore, it prepared a repair cost estimate and made a provision for these activities. At present, the Company is carrying out the reporting procedures in accordance with the process and regulations of the BOT contract.

II - Explanation for the Change in Profit After Corporate Income Tax in the Income Statement of the Reporting Period, with a Variation of 10% or More and a Shift from Loss to Profit Compared to the Same Period Last Year:

Item	Audited Report 2023	Audited Report 2024
Profit after tax	- 83.064.681.558	248.053.610.547

Explanation: The reason for the change is because:

Faced with prolonged financial difficulties due to toll collection revenues being insufficient to cover expenses, the Company's management proposed expanding its business into the field of machinery and manufacturing equipment. This proposal was approved at the 2024 Annual General Meeting of Shareholders.

Thanks to this strategic shift, the Company's business operations result in 2024 has turned from loss to profit, with operating results improving by more than 10% compared to the previous year. This is a positive sign that strengthens the Company's financial foundation and paves the way for sustainable development.

III – Explanation Regarding the Disclosure Timeline of the Audited Financial Statements

In 2024, the expansion of the Company's business led to an increase in workload and the number of partners, which in turn caused delays in obtaining confirmations from partners needed for the audit process. At the same time, the Company observed that the audit firm then performing the audit – AFC Vietnam Auditing Company Limited – Ha Thanh Branch – was unable to meet the required audit timeline. Therefore, the Company decided to terminate the audit contract and entered into a new contract with A&C Auditing and Consulting Company – Hanoi Branch to carry out the 2024 audit.

To ensure accuracy in the preparation of the financial statements and the audit process, the 2024 audit period was extended and could not be completed on time in accordance with Circular No. 155/2015/TT-BTC. As of now, the Company has received the audited results and respectfully submits its report to the Hanoi Stock Exchange. The Company affirms its full compliance with legal regulations and transparency in financial reporting.

6. Assessment report related to the company's environmental and social responsibility

a) Assessment related to environmental indicators:

The company always pays attention to, properly and fully implements legal regulations on environmental protection during operation and production.

b) Assessment related to labor issues:

During the year, the Company implemented the policy of strengthening discipline and improving labor productivity. At the same time, it always ensures that employees receive fair and commensurate salaries for their efforts and contributions. In addition, the Company, in conjunction with the Trade Union, cares and focuses on the spiritual life and health of employees, ensuring regular health check-ups according to the Company's regulations.

c) Assessment related to corporate responsibility towards local communities:

In 2024, the Company actively participated in social activities, donated to support families in difficult circumstances, participated in charity programs to help improve people's lives and contribute to the development of a civilized and sustainable society.

3 Board of Directors' assessment of the Company's performance

1. Board of Directors' assessment of the Company's operations

Faced with difficulties caused by the impact of the global economy, the domestic economy, and the Company's internal difficulties, the Board of Directors in 2024 proactively assessed and analyzed the situation to promptly set goals and directions suitable for the Company's business activities, and at the same time proposed many management solutions to direct the implementation of the business plan in the coming years.

2. Board of Directors' assessment of the performance of the Company's Board of Directors

In general, in 2024, the Board of Directors of the Company has made efforts to maintain stability and operate the Company's operations. In the context of many difficulties in the domestic and foreign economy, the Board of Directors has made reasonable decisions to ensure operational efficiency. Properly exercise its powers and duties in operating the Company according to the regulations. At the same time, strictly manage finances, pay taxes to the State budget, social insurance, health insurance and employee benefits in accordance with the Company's regulations and the law.

3. Plans and directions of the Board of Directors

In 2025, the Board of Directors of the Company is determined to strive to build a stable and sustainable development company, overcome common economic difficulties and overcome the Company's internal difficulties with the following main measures:

- + Monitor and grasp the business operation process to make timely and unified decisions and instructions, suitable to the actual production and business situation.

- + Continue to strongly innovate and synchronize the management and organization mechanisms, especially the appropriate management mechanism, investment methods and financial mechanisms.
- + Actively seek partners for business cooperation.
- + Maintain weekly exchange of information between the Chairman of the Board of Directors and non-directly operating members of the Board of Directors to create unity and promote initiatives and ideas of the members for the activities of the Board of Directors and the Company.
- + Maintain quarterly meetings of the Board of Directors to propose timely and flexible policies and strategies, and resolve issues arising in the production and business operation process.
- + Draft the Company's development strategy.

With the unstable fluctuations of the domestic and world economy, the Board of Directors continues to direct and supervise the Company's Executive Board to complete and exceed the targets set for 2025.

4 Company governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Name	Position	Percentage of ownership of shares and other securities issued by the company	Number of Board of Directors positions and management positions held at other companies
1	Mr. Ngo Tien Cuong	Chairman of the BOD	40,21%	1
2	Mr. Nguyen Hong Quan	BOD Executive member	0	0
3	Mr. Nguyen Binh Dien	BOD Independent member	0	1

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors:

The Board of Directors operates in accordance with the spirit of the Charter, the Enterprise Law, the Securities Law and relevant legal documents. The meetings of the Board of Directors are held regularly, in accordance with the Charter. The Board of Directors has closely followed the orientation of the Resolution of the General Meeting of Shareholders and the actual situation

of the Company and directed, managed and supervised the Company's activities in accordance with the content of the Resolution.

In 2024, the Board of Directors held 11 meetings, issued Minutes and Resolutions as a basis for the Board of Directors to implement production and business activities, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	1101-2024/NQ-HĐQT-BOT	January 11, 2024	BOD Resolution approving the signing of the Sales contract of the Dialyzer assembly line with CHENGDU HEDA AUTOMATION EQUIPMENT CO., LTD.	100%
2	1503.1/2024/BOT/NQ-HĐQT	March 15, 2024	BOD Resolution approving the convening of the 2024 Annual General Meeting of Shareholders	100%
3	1504/2024/BOT/NQ-HĐQT	April 15, 2024	BOD Resolution approving the agenda and documents of the 2024 Annual General Meeting of Shareholders	100%
4	1305A/2024/BOT/NQ-HĐQT	May 13, 2024	BOD Resolution approving the agenda and documents of the 2nd 2024 Annual General Meeting of Shareholders	100%
5	1405A/2024/BOT/NQ-HĐQT	May 14, 2024	BOD Resolution on the dismissal and appointment of the Company Governance Officer cum Company Secretary	100%
6	1206A/2024/BOT/NQ-HĐQT	June 12, 2024	BOD Resolution on the dismissal and appointment of the General Director of the Company	100%
7	1206D/2024/BOT/NQ-HĐQT	June 12, 2024	BOD Resolution approving the selection of an independent auditing unit and signing a contract	100%

			with an independent auditing unit to review the semi-annual financial statement and audit the 2024 financial statement	
8	2506.1/2024/NQ-HĐQT	June 25, 2024	BOD Resolution approving the signing of the Sales contract of the Dialyzer assembly line with CNC Capital Viet Nam Joint Stock Company	100%
9	2506.2/2024/NQ-HĐQT	June 25, 2024	BOD Resolution approving the signing of Sales contracts and transactions of reclaimed sand and construction sand with Viet Cam Construction Materials Investment Joint Stock Company and HighTech Material Investment Joint Stock Company	100%
10	1007.1/2024/NQ-HĐQT	July 10, 2024	BOD Resolution approving the signing of contract of supplying and installing specialized single girder semi gantry crane to serve the production of medical equipment with PIV Joint Stock Company.	100%
11	2811/2024/BB-HĐQT	November 28, 2024	Minutes of BOD summarizing business activities in 2024 and business orientation in the coming period.	100%

d) Activities of independent Board members:

The Company currently has 01 independent member of the Board of Directors, Mr. Nguyen Binh Dien - a member with extensive experience in leading, managing and operating joint stock companies. At the same time, he also has high professional qualifications and extensive knowledge in areas such as Business, Investment, Finance, etc. In 2024, the member of the Board of Directors actively contributed to building the strategic vision, strategic decisions and planning the Company's business and production plans.

- e) List of Board members with corporate governance training certificates:

All members of the Company's Board of Directors actively participate in corporate governance programs.

2. *Board of Supervisors*

- a) Members and structure of the Board of Supervisors:

No.	Name	Position	Percentage of ownership of shares and other securities issued by the company
1	Ms. Nguyen Thi Ha	Head of BOS	0,0003%
2	Ms. Vu Thi Thu Huyen	BOS member	0%
3	Ms. Vu Thi Thao	BOS member	0,0003%

- b) Activities of the Board of Supervisors:

In 2024, the Board of Supervisors held a meeting to assign tasks to each member of the Board of Supervisors to perform the Board's functions and duties, and met to develop and supplement the 2023 operating plan.

- + After the shareholders' meeting, the Board of Supervisors has made a supplementary plan for the year-end operation plan and held a meeting to assign tasks to each member of the Board of Supervisors.
- + The Board of Supervisors has inspected and supervised all aspects of the Company's operations by participating in meetings of the Board of Directors, the Board of Management and periodic documents and reports of specialized departments.
- + Inspected and supervised compliance with the State's policies, laws, regulations, and regulations of the Board of Directors and the Board of Management of the Company by reviewing and studying the Board of Directors' Resolutions and the Board of Management's decisions on production and business operations.
- + Coordinate with AFC Vietnam Auditing Company Limited - Ha Thanh Branch to supervise the implementation of the review of the Financial Statements for the first 6 months of 2024 and with A&C Auditing and Consulting Company Limited - Hanoi Branch to audit the Company's 2024 Financial Statements.

3. *Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board*

- a) Transactions, remuneration and benefits

Salaries, bonuses, remunerations, and benefits of the members of the Board of Directors, General Director, and Board of Supervisors of the Company in 2024 are implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders..

b) Insider stock transactions:

No insider stock transactions in 2024.

c) Contracts or transactions with insiders:

No insider transactions in 2024.

d) Assessment of implementation of corporate governance regulations:

The members of the Board of Directors, members of the Supervisory Board, and the Board of Management have implemented corporate governance in accordance with the provisions of the Company Charter, the Enterprise Law, the Securities Law, and other relevant legal documents.

5 Financial report

1. Auditor's opinion:

INDEPENDENT AUDIT REPORT

To: 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 would like to draw the readers' attention to the following notes in the Notes to the Financial Statements:

- Note VII.3: As at December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by VND 725,274,204,091. This condition, together with other factors mentioned above, indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
- As stated in Note V.12 of the Notes to the Financial Statements, the Company has made provisions for regular and medium-term repair costs for the Thai Ha Bridge BOT Project, amounting to VND 7,108,000,000. The Company has sent the Plan Report and Estimate for the Medium Repair of the Thai Ha Bridge BOT Project in 2023 according to Official Dispatch No. 35/2022/TH-KTKH dated December 26, 2022 to the Vietnam Road Administration, but it has not been approved by the Vietnam Road Administration as a basis for implementation.

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.

2. Audited financial statements

- Balance sheet;
- Income Statement;
- Cash flow statement;

- Notes to the financial statements in accordance with the provisions of law on accounting and auditing.

(Details in the audited 2024 financial statements).

Recipients:

- Archives.

**CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE**

(Sign, full name, seal)



NGO TIEN CUONG