

**ENTERPRISE**

Name of the unit: Hoang Ha Joint Stock Company.

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

Tax code: 1000272301

**CONSOLIDATED FINANCIAL  
STATEMENTS**

As of December 31, 2024

**Including the following forms:**

1. Balance sheet.

Form No.: B 01a-DN

2. Income statement.

Form No.: B02a-DN

3. Cash flow statement.

Form No.: B03A-DN

4. Notes to financial statements.

Form No. B 09/DN

**HOANG HA JOINT STOCK COMPANY**

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

Province

Tax code: 1000272301

**FINANCIAL STATEMENTS**

Form No: B 01a-DN

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

**CONSOLIDATED BALANCE SHEET**

As of December 31, 2024

Unit: Vietnamese Dong

ASSET	Code	Notes	31.12.2024	01.01.2024
<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>3,251,753,843</b>	<b>7,116,287,657</b>
<b>Cash and cash equivalents</b>	<b>110</b>		<b>117,241,835</b>	<b>281,614,602</b>
Cash	111	V.01	117,241,835	281,614,602
<b>Short-term receivables</b>	<b>130</b>		<b>2,460,128,281</b>	<b>5,822,967,779</b>
Short-term trade receivables	131	V.03	1,581,387,062	4,733,727,014
Short-term repayments to suppliers	132	V.04	738,097,573	861,832,215
Other short-term receivables	136	V.05a	140,643,646	227,408,550
<b>Inventories</b>	<b>140</b>		<b>323,910,021</b>	<b>719,658,987</b>
Inventories	141	V.07	323,910,021	719,658,987
<b>Other current assets</b>	<b>150</b>		<b>350,473,706</b>	<b>292,046,289</b>
Short-term prepaid expenses	151	V.12a	297,385,888	173,523,563
Deductible VAT	152		48,065,854	46,065,854
Taxes and other receivables from government budget	153	V.16	5,021,964	72,456,872
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>172,563,531,272</b>	<b>198,853,492,124</b>
<b>Long-term receivables</b>	<b>210</b>		<b>514,000,000</b>	<b>500,000,000</b>
Other long-term receivables	216	V.05b	514,000,000	500,000,000
<b>Fixed assets</b>	<b>220</b>		<b>164,464,568,871</b>	<b>185,984,322,125</b>
<b>Tangible fixed assets</b>	<b>221</b>	V.09	<b>164,440,155,982</b>	<b>185,942,309,232</b>
- Historical costs	222		383,187,732,007	438,077,339,442
- Accumulated depreciation (*)	223		(218,747,576,025)	(252,135,030,210)
<b>Intangible fixed assets</b>	<b>227</b>	V.10	<b>24,412,889</b>	<b>42,012,893</b>
- Historical costs	228		163,000,000	163,000,000
- Accumulated depreciation (*)	229		(138,587,111)	(120,987,107)
<b>Long-term assets in progress</b>	<b>240</b>		<b>5,930,359,205</b>	<b>10,692,889,104</b>
Construction in progress	242	V.08	5,930,359,205	10,692,889,104
<b>Long-term investments</b>	<b>250</b>		<b>1,400,301,189</b>	<b>1,277,544,877</b>
Held to maturity investments	255		1,400,301,189	1,277,544,877
<b>Other long-term assets</b>	<b>260</b>		<b>254,302,007</b>	<b>398,736,018</b>
Long-term prepaid expenses	261	V.12b	254,302,007	398,736,018
<b>TOTAL ASSETS</b>	<b>270</b>		<b>175,815,285,115</b>	<b>205,969,779,781</b>

SOURCE OF FUNDS	Code	Notes	31.12.2024	01.01.2024
<b>LIABILITIES</b>	<b>300</b>		<b>89,417,358,157</b>	<b>86,513,875,614</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>89,075,652,920</b>	<b>57,671,404,614</b>
Short-term trade payables	311	V.14	5,665,340,657	7,974,010,764
Short-term prepayments from customers	312	V.15	15,126,496,000	6,500,000,000
Taxes and other payables to government budget	313	V.16	331,951,946	251,038,208
Payables to employees	314		2,154,725,000	2,273,098,000
Short-term accrued expenses	315		7,155,873	4,003,510,799
Short-term unearned revenues	318	V.18a	914,586,875	827,240,956
Other short-term payments	319	V.17a	1,842,499,447	575,660,585
Short-term borrowings and finance lease liabilities	320	V.13A	63,032,897,122	35,266,845,302
<b>Long-term liabilities</b>	<b>330</b>		<b>341,705,237</b>	<b>28,842,471,000</b>
Other long-term payables	337	V.17b	63,471,000	42,471,000
Long-term borrowings and finance lease liabilities	338	V.13B	-	28,800,000,000
Deferred tax liabilities	341		278,234,237	
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>86,397,926,958</b>	<b>119,455,904,167</b>
<b>Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>86,397,926,958</b>	<b>119,455,904,167</b>
Contributed capital	411		348,963,540,000	348,963,540,000
- Voting shares	411a		348,963,540,000	348,963,540,000
Capital surplus	412		932,107,220	932,107,220
Development and investment funds	418		5,272,435,487	5,272,435,487
Undistributed profit after tax	421		(268,770,155,749)	(235,712,178,540)
- Undistributed profit after tax brought forward	421a		(235,712,178,540)	(192,471,654,968)
- Undistributed profit after tax for the current period	421b		(33,057,977,209)	(43,240,523,572)
<b>TOTAL SOURCE OF FUNDS</b>	<b>440</b>		<b>175,815,285,115</b>	<b>205,969,779,781</b>

Prepared by

(Signed)

  
Nghiem Thi Hieu

Chief Accountant

(Signed)

  
Trinh Thi Xinh

Thai Binh, January 22, 2025

General Director

(Signed)

  
CÔNG TY  
CỔ PHẦN  
HOÀNG HÀ  
TP. THÁI BÌNH - T. THÁI BÌNH  
M.S.D.N: 10002723  
  
Nguyen Huu Hoan

## CONSOLIDATED INCOME STATEMENT

As of December 31, 2024

Unit: Vietnamese Dong

Target	Code	Notes	Quarter IV		From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
			2024	2023		
1. Revenues from sales and services rendered	01		7,922,296,564	11,943,715,507	40,831,422,035	61,473,688,339
2. Revenue deductions	02					
<b>3. Net revenues from sales and services rendered (10 = 01-02)</b>	<b>10</b>	<b>VIII.1</b>	<b>7,922,296,564</b>	<b>11,943,715,507</b>	<b>40,831,422,035</b>	<b>61,473,688,339</b>
4. Costs of goods sold	11	VIII.2	12,641,038,191	17,275,551,796	61,744,905,505	87,249,526,807
<b>5. Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>(4,718,741,627)</b>	<b>(5,331,836,289)</b>	<b>(20,913,483,470)</b>	<b>(25,775,838,468)</b>
6. Financial income	21	VIII.3	344,683,513	41,010,962	400,564,050	82,495,667
7. Financial expenses	22	VIII.4	518,201,313	1,991,478,505	2,170,153,882	5,516,039,757
<i>In which: interest expenses</i>	23		518,201,313	1,991,478,505	2,170,153,882	5,516,039,757
8. General administration expenses	26	VII.7	2,488,014,932	2,070,433,044	10,605,494,054	11,311,147,515
<b>9. Net profits from operating activities (30=20+(21-22)-(24+25))</b>	<b>30</b>		<b>(7,380,274,359)</b>	<b>(9,352,736,876)</b>	<b>(33,288,567,356)</b>	<b>(42,160,530,073)</b>
10. Other income	31	VIII.5	361,945,707	33,899,624	573,144,578	57,855,869
11. Other expenses	32	VII.6	1,672,493	436,307,344	64,320,194	1,142,330,952
<b>12. Other profits (40=31-32)</b>	<b>40</b>		<b>360,273,214</b>	<b>(402,407,720)</b>	<b>508,824,384</b>	<b>(1,084,475,083)</b>
<b>13. Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>(7,020,001,145)</b>	<b>(9,755,144,596)</b>	<b>(32,779,742,972)</b>	<b>(43,245,005,156)</b>
14. Current corporate income tax expenses	51	VII.9				(4,481,584)
15. Deferred corporate income tax expenses	52		7,378,537		278,234,237	-
<b>16. Profits after enterprise income tax (60=50-51-52)</b>	<b>60</b>		<b>(7,027,379,682)</b>	<b>(9,755,144,596)</b>	<b>(33,057,977,209)</b>	<b>(43,240,523,572)</b>

Prepared by

(Signed)

Nghiem Thi Hieu

Chief Accountant

(Signed)

Trinh Thi Xinh



Nguyen Huu Hoan

HOANG HA JOINT STOCK COMPANY

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

Tax code: 1000272301

Form No.: B03A-DN

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

## CASH FLOW STATEMENT

(According indirect method)

As of December 31, 2024

Unit: Vietnamese Dong

Target	Code	From 01.01.2024 to 31.12.2024	From 01.01.2023 to 31.12.2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	(32,779,742,972)	(43,245,005,156)
<b>2. Adjustments for:</b>			
Depreciation of fixed assets and investment properties	02	19,676,245,398	21,053,517,652
(Gain)/Loss from exchange rate differences due to revaluation of foreign currency monetary items	04	(143,863)	(106,707)
(Gain)/Loss from investment activities	05	(844,278,471)	101,952,672
Interest expenses	06	2,170,153,882	5,156,039,757
3. Profit from operating activities before changes in working capital	08	(11,777,766,026)	(16,933,601,782)
(Increase)/Decrease in receivables	09	3,585,088,840	(6,279,085,707)
(Increase)/Decrease in inventories	10	395,748,966	761,038,632
(Increase)/Decrease in payables	11	11,254,506,311	6,949,789,367
(Increase)/Decrease in prepaid expenses	12	20,571,686	3,716,263,499
Interest paid	14	(5,002,933,808)	(1,724,532,118)
Corporate income tax paid	15		(3,598,752)
<b>Cash flows from operating activities</b>	<b>20</b>	<b>(1,524,784,031)</b>	<b>(13,513,726,861)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(247,575,630)	-
1. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	2,534,541,770	10,254,545,454
3. Expenditures on loans and purchase of debt instruments from other entities	23	(122,756,312)	-
2. Proceeds from lending or repurchase of debt instruments from other entities	24		
3. Proceeds from interests, dividends and distributed profits	27	330,005,753	626,088
<b>Cash flows from investing activities</b>	<b>30</b>	<b>2,494,215,581</b>	<b>10,255,171,542</b>
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from borrowings	33	100,874,825,195	63,628,192,216
2. Repayment of principal	34	(102,008,773,375)	(60,355,222,419)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>(1,133,948,180)</b>	<b>3,272,969,797</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>	<b>(164,516,630)</b>	<b>14,414,478</b>

Cash and cash equivalents at the beginning of the period	60	281,614,602	267,093,417
Effect of exchange rate fluctuations	61	143,863	106,707
Cash and cash equivalents at the end of the period	70	117,241,835	281,614,602

Prepared by  
(Signed)



Nghiem Thi Hieu

Chief Accountant  
(Signed)



Trinh Thi Xinh

Thai Binh, January 22, 2025  
General Director  
(Signed)



Nguyen Huu Hoan



HOANG HA JOINT STOCK COMPANY  
Address: No. 368, Ly Bon Street, Thai Binh City  
Tax code: 1000272301

Form No.: B 09/DN  
(Issued under Circular No. 200/2014/TT-BTC dated December  
22, 2014 of the Ministry of Finance)

## NOTES TO THE FINANCIAL STATEMENTS

As of December 31, 2024

### I. Characteristics of the enterprise.

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

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

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

#### 5. Enterprise structure

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

List of consolidated subsidiaries

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

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

Proportion of interests of the parent company: 100%

Voting rights of the parent company: 100%

### II. Accounting period, currency used in accounting.

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

### III. Applicable accounting standards and regimes.

1. Applicable accounting regime:

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

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

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

### IV. Applicable accounting policies.

1. Principles for recognition of cash and cash equivalents.

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

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

2. Accounting principles for financial investments

Loans:

3. Receivables

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



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

#### 4. Principles for recognition of inventories.

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

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

Inventories are accounted for using the perpetual inventory method.

#### 5. Principles for recognition and depreciation of fixed assets.

##### - Principles for recognition of tangible and intangible fixed assets.

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

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

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

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

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

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

#### 6. Accounting principles for business cooperation contracts.

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

#### 7. Accounting principles for deferred corporate income tax.

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

#### 8. Principles of accounting for prepaid expenses.

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

#### 9. Principles of accounting for payables.

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

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

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



**11. Principles for recognition and capitalization of borrowing costs.**

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

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

**12. Principles for recognition of payable expenses.**

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

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

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

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

**14. Principles for recognition of unrealized revenue.**

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

**15. Principles for recognition of convertible bonds.**

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

**16. Principles for recognition of equity.**

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

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

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

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

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

**17. Principles and methods of revenue recognition.**

Sales revenue:

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

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

- Costs related to sales transactions can be determined.

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

- Service revenue:

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

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

Financial revenue:

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

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

Construction contract revenue:

Other income

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

18. Accounting principles for revenue deductions.

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

19. Accounting principles for cost of goods sold.

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

20. Principles of accounting for financial expenses.

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

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

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

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

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

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

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

23. Other accounting principles and methods.

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

		<i>Unit: Vietnamese dong</i>				
		<u>31/12/2024</u>		<u>01/01/2024</u>		
		% Owner's equity	Historical cost	Provision for devaluation	Historical cost	Provision for devaluation
<b>01- Cash</b>					<u>31/12/2024</u>	<u>01/01/2024</u>
- Cash:					110,836,097	249,847,604
- Non-term bank deposits:					6,405,738	31,766,998
<b>Total</b>					<u>117,241,835</u>	<u>281,614,602</u>
<b>02 – Financial investments (subsidiaries):</b>						
<b>Bus Station West of Thai Binh One - Member Company Limited</b>		100%	30,000,000,000	1,391,171,185	30,000,000,000	1,205,696,542
<b>Total</b>			<u>30,000,000,000</u>	<u>1,391,171,185</u>	<u>30,000,000,000</u>	<u>1,205,696,542</u>
<b>03. Short-term trade receivables</b>					<u>31/12/2024</u>	<u>01/01/2024</u>
- Hoang Tan Joint Stock Company					<u>1,581,387,062</u>	<u>4,733,727,014</u>
- Green Peace Joint Stock Company					54,456,110	148,771,413
- Kim Long Investment Production Export - Import Joint Stock Company					-	48,000,000
- Tien Phong Moi Trading Joint Stock Company					-	3,985,588,800
- Other trade receivables					1,403,624,200	-
<b>Total</b>					<u>123,306,752</u>	<u>551,366,801</u>
<b>Receivables from related parties</b>					<u>1,581,387,062</u>	<u>4,733,727,014</u>
+ Hoang Tan Joint Stock Company					54,456,110	148,771,413
<b>Total</b>					<u>54,456,110</u>	<u>148,771,413</u>
<b>04. Short-term advances to suppliers</b>					<u>31/12/2024</u>	<u>01/01/2024</u>
- Hanoi Design Consulting Joint Stock Company					490,000,000	490,000,000
- International Consulting & Auditing Company Limited					72,900,000	74,250,000
- Branch of TMT Motors Corporation in Hung Yen					173,197,573	282,248,882
- Other advances to suppliers					2,000,000	15,333,333
<b>Total</b>					<u>738,097,573</u>	<u>861,832,215</u>
<b>05. Other receivables.</b>					<u>31/12/2024</u>	<u>01/01/2024</u>
<b>a. Short-term.</b>					<u>140,643,646</u>	<u>227,408,550</u>
- Other receivables.					140,643,646	227,408,550
+ Other receivables					140,643,646	227,408,550
<b>b. Long-term.</b>					<u>514,000,000</u>	<u>500,000,000</u>
- Long-term mortgages, deposits					514,000,000	500,000,000
<b>Total</b>					<u>654,643,646</u>	<u>727,408,550</u>
<b>06. Receivables from loans (*)</b>					<u>31/12/2024</u>	<u>01/01/2024</u>
Deposit at BIDV Bank for 18-month term with interest rate of 4.9%/year guaranteed for Bus Station West of Thai Binh (1 <sup>st</sup> 18-month extension with interest rate 6.4%/year, due date is on 23/06/2024, 2 <sup>nd</sup> extension with interest rate 4.2%/year, due date is on 23/12/2025)					1,400,301,189	1,277,544,877
<b>Total</b>					<u>1,400,301,189</u>	<u>1,277,544,877</u>

## 07. Inventories

31/12/2024

01/01/2024

	Historical cost	Provision	Historical cost	Provision
--	-----------------	-----------	-----------------	-----------

- Raw materials, supplies

323,910,021

719,658,987

**Total****323,910,021****719,658,987**

## 08. Construction in progress

31/12/2024

01/01/2024

- Basic construction (Bus Station West)

5,930,359,205

10,692,889,104

**Total****5,930,359,205****10,692,889,104**

## 09. Increase, decrease of tangible fixed assets

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

## 10 - Intangible fixed assets

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

**12. Prepaid Expenses**

**a) Short-term**

Insurance fees, vehicle registration fees, etc.

Other prepaid expenses

**b) Long-term**

Other prepaid expenses

**Total**

**31/12/2024**

**01/01/2024**

297,385,888

173,523,563

287,217,338

159,266,049

10,168,550

14,257,514

254,302,007

398,736,018

254,302,007

398,736,018

551,687,895

572,259,581

13. Loans and Financial Lease Liabilities	31/12/2024		During the Period		01/01/2024	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
<b>A. Short-term Loans</b>	<b>63,032,897,122</b>	<b>63,032,897,122</b>	<b>100,874,825,195</b>	<b>101,908,773,375</b>	<b>64,066,845,302</b>	<b>64,066,845,302</b>
<b>a. Short-term bank loans</b>	<b>4,832,897,122</b>	<b>4,832,897,122</b>	<b>17,074,825,195</b>	<b>38,929,184,907</b>	<b>26,687,256,834</b>	<b>26,687,256,834</b>
BIDV - Thai Binh Branch (1)	4,832,897,122	4,832,897,122	17,074,825,195	21,329,829,582	9,087,901,509	9,087,901,509
Vietcombank - Thai Binh Branch (2)	-	-	-	17,599,355,325	17,599,355,325	17,599,355,325
<b>b. Short-term loans from individuals and organizations</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>	<b>65,000,000,000</b>	<b>15,000,000,000</b>	<b>-</b>	<b>-</b>
Tien Phong Moi Trade Joint Stock Company (1)	50,000,000,000	50,000,000,000	65,000,000,000	15,000,000,000	-	-
<b>c. Long-term bank loans</b>	<b>8,200,000,000</b>	<b>8,200,000,000</b>	<b>18,800,000,000</b>	<b>47,979,588,468</b>	<b>37,379,588,468</b>	<b>37,379,588,468</b>
Vietcombank - Thai Binh Branch (1)	-	-	-	4,947,310,444	4,947,310,444	4,947,310,444
Military Commercial Joint Stock Bank (2)	-	-	-	3,632,278,024	3,632,278,024	3,632,278,024
Luu Huy Ha (3)	4,300,000,000	4,300,000,000	13,900,000,000	21,400,000,000	11,800,000,000	11,800,000,000
Nguyen Huu Hoan (4)	3,900,000,000	3,900,000,000	4,900,000,000	18,000,000,000	17,000,000,000	17,000,000,000
<b>B. Long-term Loans and Financial Lease Liabilities</b>	<b>8,200,000,000</b>	<b>8,200,000,000</b>	<b>18,800,000,000</b>	<b>55,005,157,700</b>	<b>44,405,157,700</b>	<b>62,892,516,995</b>
Long-term Loans of the Company	31/12/2024		During the Period		01/01/2024	
	Value	Amount Capable of Debt Repayment	Increase	Decrease	Value	Amount Capable of Debt Repayment
<b>a. Bank Loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,605,157,700</b>	<b>15,605,157,700</b>	<b>34,092,516,995</b>
Vietcombank - Thai Binh Branch (1)	-	-	-	11,972,879,676	11,972,879,676	15,084,933,000
Military Commercial Joint Stock Bank	-	-	-	3,632,278,024	3,632,278,024	19,007,583,995
<b>b. Long-term Loans from Individuals and Organizations</b>	<b>8,200,000,000</b>	<b>8,200,000,000</b>	<b>18,800,000,000</b>	<b>39,400,000,000</b>	<b>28,800,000,000</b>	<b>28,800,000,000</b>
Luu Huy Ha (1)	4,300,000,000	4,300,000,000	13,900,000,000	21,400,000,000	11,800,000,000	11,800,000,000
Nguyen Huu Hoan (2)	3,900,000,000	3,900,000,000	4,900,000,000	18,000,000,000	17,000,000,000	17,000,000,000
Excluding long-term loans due for repayment from banks, individuals, and other organizations	8,200,000,000	8,200,000,000	-	-	37,379,588,468	37,379,588,468
<b>Total</b>	<b>63,032,897,122</b>	<b>63,032,897,122</b>	<b>119,674,825,195</b>	<b>156,913,931,075</b>	<b>71,092,414,534</b>	<b>89,579,773,829</b>

#### 14. Payables to Sellers

	31/12/2024		01/01/2024	
	Giá trị	Số có khả năng trả nợ	Giá trị	Số có khả năng trả nợ
- Thuy Duong International Lubricant Company Limited	30,104,720	30,104,720	80,104,720	80,104,720
-Thai Binh Xanh Trading Joint Stock Company	-	-	1,584,651,821	1,584,651,821
-Ngoc Mai Transportation Production Trading Service Joint Stock Company	5,004,499,600	5,004,499,600	5,004,499,600	5,004,499,600
-Payables to other parties	630,736,337	630,736,337	1,304,754,623	1,304,754,623
<b>Total</b>	<b><u>5,665,340,657</u></b>	<b><u>5,665,340,657</u></b>	<b><u>7,974,010,764</u></b>	<b><u>7,974,010,764</u></b>

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

#### 16. Short-term Payable Expenses

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

#### 17. Other Payables

	31/12/2024	01/01/2024
<b>a) Short-term</b>	<b><u>1,842,499,447</u></b>	<b><u>575,660,585</u></b>
- Trade union funds	96,510,160	116,510,160
- Social insurance;	-	-
- Health insurance;	-	-
- Unemployment insurance;	-	-
- Short-term deposits and guarantees received;	-	21,000,000
- Other parties	1,745,989,287	438,150,425
<b>Total</b>	<b><u>1,842,499,447</u></b>	<b><u>575,660,585</u></b>
<b>b) Long-term</b>	<b><u>31/12/2024</u></b>	<b><u>01/01/2024</u></b>
- Long-term deposits and guarantees received	63,471,000	42,471,000
<b>Total</b>	<b><u>63,471,000</u></b>	<b><u>42,471,000</u></b>

#### 18. Short-term Unearned Revenue

	31/12/2024	01/01/2024
- Revenue from office and advertisement leasing	914,586,875	827,240,956
	<u>914,586,875</u>	<u>827,240,956</u>

## 19 - Owners' Equity

### a. Reconciliation Table of Changes in Owners' Equity

Indicator	Items under owner's equity					
	Capital contributed by owners	Share premium	Development investment fund	Treasure shares	Undistributed after-tax profit and other funds	Total
A	1	2	3	4	5	6
Balances as of 01/01/2023	348,963,540,000	932,107,220	5,272,435,487	-	(192,471,654,968)	162,696,427,739
- Profit from the previous year					(43,240,523,572)	(43,240,523,572)
Balances as of 31/12/2023	348,963,540,000	932,107,220	5,272,435,487	-	(235,712,178,540)	119,455,904,167
- Profit from the current year					(33,057,977,209)	(33,057,977,209)
Balances as of 31.12.2024	348,963,540,000	932,107,220	5,272,435,487	-	(268,770,155,749)	86,397,926,958

### b. Details of owner's investment capital

- Capital contributed by shareholders

#### Total

### c. Capital transactions with owners and distribution of dividends, profit-sharing

+ Capital at the beginning of the year

+ Capital at the end of the year

### d. Shares

- Number of shares registered for issuance

- Number of shares sold to the public

+ Common shares

- Number of shares in circulation

+ Common shares

\* Par value of outstanding shares.....

### e. Company's funds

- Development investment fund

### g. Basic earnings per share

- Accounting profit after corporate income tax

- Profit or loss allocated to common shareholders

- Average number of common shares outstanding during the period

- Basic earnings per share (face value of shares: 10,000 VND)

### 20. Provision for long-term financial investments (\*)

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

#### Total

	<u>31/12/2024</u>	<u>01/01/2024</u>
	348,963,540,000	348,963,540,000
<b>Total</b>	<b><u>348,963,540,000</u></b>	<b><u>348,963,540,000</u></b>
	<u>31/12/2024</u>	<u>01/01/2024</u>
	348,963,540,000	348,963,540,000
	348,963,540,000	348,963,540,000
	<u>31/12/2024</u>	<u>01/01/2024</u>
	34,896,354	34,896,354
	34,896,354	34,896,354
	34,896,354	34,896,354
	34,896,354	34,896,354
	34,896,354	34,896,354
	10,000 VND/CP	10,000 VND/CP
	<u>31/12/2024</u>	<u>01/01/2024</u>
	5,272,435,487	5,272,435,487
	<u>Từ 01/01/2024</u>	<u>Từ 01/01/2023</u>
	<u>đến 31/12/2024</u>	<u>đến 31/12/2023</u>
	(33,057,977,209)	(43,240,523,572)
	(33,057,977,209)	(43,240,523,572)
	34,896,354	34,896,354
	(947)	(1,239)
	<u>31/12/2024</u>	<u>01/01/2024</u>
	(1,391,171,185)	(900,100,837)
<b>Total</b>	<b><u>(1,391,171,185)</u></b>	<b><u>(900,100,837)</u></b>

**VII. Additional Information for Items Presented in the Income Statement**

*Unit: Vietnamese dong*

	<u>From 01/01/2024</u> <u>to 31/12/2024</u>	<u>From 01/01/2023</u> <u>to 31/12/2023</u>
<b>1. Revenue from Sales and Services (Code: 01)</b>		
- Revenue from Sales	11,304,466,092	29,563,031,753
- Revenue from Services	24,369,815,012	26,954,380,146
- Revenue from Real Estate Business	5,157,140,931	4,956,276,440
<b>Total</b>	<u>40,831,422,035</u>	<u>61,473,688,339</u>
<b>2. Cost of Goods Sold</b>		
- Cost of Goods Sold	10,819,128,081	28,206,399,653
- Cost of Services Provided	47,746,380,333	56,826,782,246
- Cost of Real Estate Business	3,179,397,091	2,216,344,908
<b>Total</b>	<u>61,744,905,505</u>	<u>87,249,526,807</u>
<b>3. Financial Revenue</b>		
- Interest from Deposits and Loans	70,620,187	82,388,960
- Revenue from Other Financial Activities	329,800,000	
- Foreign Exchange Gain	143,863	106,707
<b>Total</b>	<u>400,564,050</u>	<u>82,495,667</u>
<b>4. Financial Expenses</b>		
- Loan Interest Expenses	2,170,153,882	5,156,039,757
<b>Total</b>	<u>2,170,153,882</u>	<u>5,156,039,757</u>
<b>5. Other Income</b>		
- Income from Liquidation and Disposal of Assets	443,458,284	
- Other Income	129,686,294	57,855,869
<b>Total</b>	<u>573,144,578</u>	<u>57,855,869</u>
<b>6. Other Expenses</b>		
- Penalties for Late Payments and Tax Collection	64,320,194	475,272,326
- Residual Value of Liquidated Assets		184,341,632
- Other Expenses		482,716,994
<b>Total</b>	<u>64,320,194</u>	<u>1,142,330,952</u>
<b>7. General and Administrative Expenses</b>		
Labor Costs	4,554,125,308	4,710,225,608
Tools and Equipment Expenses	51,714,529	712,710,208
Depreciation of Fixed Assets	3,322,467,708	3,397,668,089
Taxes, Fees, and Charges	306,164,523	174,601,309
Outsourced Service Costs	2,163,321,156	1,879,889,259
Other Cash Expenses	207,700,830	436,053,042
<b>Total</b>	<u>10,605,494,054</u>	<u>11,311,147,515</u>



**8. Business Production Costs by Element**

	<u>From 01/01/2024</u> <u>to 31/12/2024</u>	<u>From 01/01/2023</u> <u>to 31/12/2023</u>
- Cost of Raw Materials and Supplies	20,853,854,888	26,006,355,773
- Labor Costs	14,643,739,482	14,753,377,678
- Depreciation of Fixed Assets	19,676,245,398	21,053,517,652
- Outsourced Service Costs	5,696,645,885	8,019,631,329
- Other Cash Expenses	660,785,825	657,629,754
<b>Total</b>	<b>61,531,271,478</b>	<b>70,490,512,186</b>

**9. Corporate Income Tax (CIT) Expenses**

**Hoang Ha Joint Stock Company**

	<u>From 01/01/2024</u> <u>to 31/12/2024</u>	<u>From 01/01/2023</u> <u>to 31/12/2023</u>
- Total Income Before CIT	(32,779,742,972)	(43,245,005,156)
- Adjustments for Taxable Income	2,060,952,063	5,823,862,306
Total: Non-deductible Expenses	2,060,952,063	5,823,862,306
+ Expenses Without Valid Invoices or Documentation	178,446,996	226,239,363
+ Interest Expenses from Related-Party Transactions	1,818,226,901	5,122,350,617
+ Penalties for Late Payment or Tax Arrears	64,278,166	475,272,326
- Total Taxable Income	(30,718,790,909)	(37,421,142,850)
- Loss carried forward from the previous year		
- Taxable Income	(30,718,790,909)	(37,421,142,850)
Corporate Income Tax Rate	20%	20%

**Adjustments for CIT from Previous Years Added to Current CIT Expenses**

(4,481,584)

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

- Total income before corporate income tax	(185,474,643)	(305,595,705)
- Adjustments to taxable income	42,028	41,197
Total: Non-deductible expenses	42,028	41,197
+ Penalties for late payment	42,028	41,197
- Total taxable income	(185,432,615)	(305,554,508)
- Loss carried forward from the previous year	(1,205,696,542)	(900,100,837)
- Taxable income	(1,391,129,157)	(1,205,655,345)
Corporate income tax rate	20%	20%
Current corporate income tax		

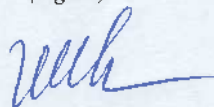
Thai Binh, January 22, 2025

Prepared by  
(Signed)



**Nghiem Thi Hieu**

Chief Accountant  
(Signed)



**Trinh Thi Xinh**



General Director  
(Signed)

**Nguyen Huu Hoan**