



# CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ International Auditing Company Limited

HOANG HA JOINT STOCK COMPANY  
AUDITED SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024



Thành viên hãng AGN International  
Kiểm toán | Thuế | Tư vấn

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HOANG HA JOINT STOCK COMPANY	
Audited Separate Financial Statements for the Year Ended 31 December 2024	
TABLE OF CONTENTS	
CONTENTS	PAGES
STATEMENT OF THE BOARD OF DIRECTORS	2-3
INDEPENDENT AUDITOR'S REPORT	4-5
BALANCE SHEET	6-7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10-15

**HOANG HA JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



**TABLE OF CONTENTS**

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 36

Mr. Nguyen Huu Hoang  
Mr. Le Van Son

Chief Executive Officer  
Deputy Chief Executive Officer

Board of Supervisors

Mr. Nguyen Thu Hoang  
Mr. Ph. Thi Lam  
Mr. Vu Dinh Quan

Head of the Supervisory Board  
Member  
Member

Legal Representative

The Board of Management of the Company is responsible for preparing the separate financial statements as at 31 December 2024 and the cash flow for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In this regard, the Board of Management is required to:

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the separate financial statements as at 31 December 2024 and the cash flow for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In this regard, the Board of Management is required to:

1. Prepare accounting policies and their application consistently;  
2. Prepare payments and estimates that are reasonable and prudent;  
3. Ensure whether applicable accounting principles have been followed, subject to any specific adjustments disclosed and explained in the separate financial statements;  
4. Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and  
5. Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements as at 31 December 2024 and for the year then ended.

**HOANG HA JOINT STOCK COMPANY**

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

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hoang Ha Joint Stock Company (the "Company") presents this report together with the Company's separated financial statements for the year ended 31 December 2024.

**THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY**

The member of the Board of Directors and Board of Management who held office during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Luu Huy Ha	Chairman of the Board
Mr. Nguyen Huu Hoan	Vice Chairman
Mr. Luu Tuan Anh	Member
Mr. Dinh Van Tho	Member
Mr. Luu Minh Son	Member

**Board of Management**

Mr. Nguyen Huu Hoan	Chief Executive Officer
Mr. Le Van Sinh	Deputy Chief Executive Officer

**Board of Supervisory**

Ms. Nguyen Thu Huong	Head of the Supervisory Board
Ms. Bui Thi Tam	Member
Mr. Vu Doan Quan	Member

**Legal Representative**

The legal representative of the Company from 01 January 2024 to the date of this report is Mr Luu Huy Ha – Chairman of the Board of Directors and Mr Nguyen Huu Hoan - Chief Executive Officer.

**RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.



**HOANG HA JOINT STOCK COMPANY**

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

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



**Nguyễn Hữu Hoàn**  
**Chief Executive Officer**  
Thai Binh, March 28, 2025

Số: 032801/2025/BCKT-iCPA

## INDEPENDENT AUDITORS' REPORT

**To:** The shareholders, Board of Directors and Board of Management  
Hoang Ha Joint Stock Company

We have audited the accompanying separate financial statements of Hoang Ha Joint Stock Company (the "Company"), prepared on March 28, 2025 as set out from page 6 to page 36, which comprise the balance sheet as at 31 December 2024, and the statement of income, and statement of cash flows for the year then ended, and notes to the separate financial statement.

### Board of Management's Responsibility

Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting and for such internal control as management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's Opinion

In our opinion, the separated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of separate financial statements.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Matter of Emphasis

We would like to draw the readers' attention to Note II in the Separated Financial Statement disclosures. As at December 31, 2024, total current liabilities exceeded total current assets by VND 113,817,786,898 (as at December 31, 2023, this amount was VND 79,003,304,325). The accumulated loss of the Company as at December 31, 2024, is VND 268,736,095,880 (as at December 31, 2023, it was VND 235,712,178,540). Additionally, the Company's net cash flow from operating activities in 2024 is minus VND 1,306,135,671 (in 2023, it was negative VND 13,157,682,064). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The auditor's opinion is not related to the emphasis of matter mentioned above.



**Nguyen Nhu Phuong**  
Deputy General Director  
Audit Practising Registration Certificate  
No 2021-2023-072-1  
On behalf of and representing  
**International Auditing Company Limited (ICPA)**  
Hanoi, March 28, 2025

**Du Thi Kieu Anh**  
Auditor  
Audit Practising Registration  
Certificate No. 5193-2025-072-1

**BALANCE SHEET**  
**As at 31 December 2024**

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,793,667,160</b>	<b>7,011,238,059</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>73,870,006</b>	<b>103,529,858</b>
1. Cash	111	V.1	73,870,006	103,529,858
<b>II. Short-term receivables</b>	<b>130</b>		<b>3,093,479,281</b>	<b>5,942,068,779</b>
1. Short-term trade receivables	131	V.3	2,064,238,062	5,216,578,014
2. Short-term advances to suppliers	132	V.4	374,597,573	498,082,215
3. Other short-term receivables	136	V.5a	654,643,646	227,408,550
<b>III. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>323,910,021</b>	<b>719,658,987</b>
1. Inventories	141		323,910,021	719,658,987
<b>IV. Other short-term assets</b>	<b>150</b>		<b>302,407,852</b>	<b>245,980,435</b>
1. Short-term prepayments	151	V.6a	297,385,888	173,523,563
2. Taxes and other receivables from the State budget	153	V.8a	5,021,964	72,456,872
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>200,313,244,725</b>	<b>227,301,679,492</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>500,000,000</b>
1. Other long-term receivables	216	V.5b	-	500,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>149,978,414,258</b>	<b>185,984,322,125</b>
1. Tangible fixed assets	221	V.9	149,954,001,369	185,942,309,232
- Cost	222		364,043,034,271	438,077,339,442
- Accumulated depreciation	223		(214,089,032,902)	(252,135,030,210)
2. Intangible fixed assets	227	V.10	24,412,889	42,012,893
- Cost	228		163,000,000	163,000,000
- Accumulated amortization	229		(138,587,111)	(120,987,107)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>14,486,154,613</b>	-
- Cost	231		19,144,697,736	-
- Accumulated depreciation	232		(4,658,543,123)	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>5,586,494,750</b>	<b>10,349,024,649</b>
1. Long-term construction in progress	242	V.12	5,586,494,750	10,349,024,649
<b>V. Long-term financial investments</b>	<b>250</b>		<b>30,009,130,004</b>	<b>30,071,848,335</b>
1. Investments in subsidiaries	251	V.13	30,000,000,000	30,000,000,000
2. Provision for impairment of long-term financial investments	254		(1,391,171,185)	(1,205,696,542)
3. Held-to-maturity investments	255	V.2	1,400,301,189	1,277,544,877
<b>VI. Other long-term assets</b>	<b>260</b>		<b>253,051,100</b>	<b>396,484,383</b>
1. Long-term prepayments	261	V.6b	253,051,100	396,484,383
<b>TOTAL ASSETS</b>	<b>270</b>		<b>204,106,911,885</b>	<b>234,312,917,551</b>



**BALANCE SHEET (CONTINUED)**  
**As at 31 December 2024**

Unit: VND

RESOURCES	Mã số	Thuyết minh	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>117,674,925,058</b>	<b>114,857,013,384</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>117,611,454,058</b>	<b>86,014,542,384</b>
1. Short-term trade payables	311	V.14	5,665,340,657	7,974,010,764
2. Short-term advances from customers	312		126,496,000	6,500,000,000
3. Taxes and amounts payable to the State budget	313	V.8b	328,776,314	251,038,208
4. Payables to employees	314		2,154,725,000	2,273,098,000
5. Accrued expenses	315	V.15	7,155,873	4,003,510,799
6. Unearned revenue	318	V.16	1,161,936,875	827,240,956
7. Other payables	319	V.17a	21,034,126,217	4,718,798,355
8. Short-term loans and obligations under finance leases	320	V.18	87,132,897,122	59,466,845,302
<b>II. Long-term liabilities</b>	<b>330</b>		<b>63,471,000</b>	<b>28,842,471,000</b>
1. Other long-term payables	337	V.17b	63,471,000	42,471,000
2. Long-term loans and obligations under finance leases	338	V.19	-	28,800,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>86,431,986,827</b>	<b>119,455,904,167</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>86,431,986,827</b>	<b>119,455,904,167</b>
1. Owner's contributed capital	411		348,963,540,000	348,963,540,000
- Ordinary shares carrying voting rights	411a		348,963,540,000	348,963,540,000
2. Share premium	412		932,107,220	932,107,220
3. Investment and development fund	418		5,272,435,487	5,272,435,487
4. Retained earnings	421		(268,736,095,880)	(235,712,178,540)
- Retained earnings/(losses) accumulated to the prior year end	421a		(235,712,178,540)	(192,471,654,968)
- Retained earnings/(losses) of the current year	421b		(33,023,917,340)	(43,240,523,572)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>204,106,911,885</b>	<b>234,312,917,551</b>

  
Nghiem Thi Hieu  
Preparer


  
Trinh Thi Xinh  
Chief Accountant

  
Nguyen Huu Hoan  
Chief Executive Officer  
March 28, 2025

**INCOME STATEMENT**  
**For the year ended 31 December 2024**

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		40,831,422,035	61,473,688,339
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	40,831,422,035	61,473,688,339
4. Cost of sales	11	VI.2	61,757,538,873	87,249,526,807
5. Gross profit from goods sold and services rendered	20		(20,926,116,838)	(25,775,838,468)
6. Financial income	21	VI.3	153,209,844	82,491,847
7. Financial expenses	22	VI.4	2,404,117,525	5,510,331,462
- In which: Interest expense	23		2,218,642,882	5,204,735,757
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	10,355,759,233	10,956,893,187
10. Operating profit	30		(33,532,783,752)	(42,160,571,270)
11. Other income	31	VI.6	573,144,578	57,855,869
12. Other expenses	32	VI.7	64,278,166	1,142,289,755
13. Profit from other activities	40		508,866,412	(1,084,433,886)
14. Accounting profit before tax	50		(33,023,917,340)	(43,245,005,156)
15. Current corporate income tax expenses	51	VI.8	-	(4,481,584)
16. Deferred corporate tax	52		-	-
17. Net profit after corporate income tax	60		(33,023,917,340)	(43,240,523,572)
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		

  
Nghiem Thi Hieu  
Preparer

  
Trinh Thi Xinh  
Chief Accountant


  
Nguyễn Hữu Hoàn  
Chief Executive Officer  
March 28, 2025



**CASH FLOW STATEMENT**  
(Using the indirect method)  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	(33,023,917,340)	(43,245,005,156)
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	19,676,245,398	21,053,517,652
Provisions	03	185,474,643	305,595,705
Foreign exchange gain/ (loss) arising from revaluation of Monetary Items Denominated in Foreign Currencies	04	-	(106,707)
(Gain)/loss from investing activities	05	(514,074,265)	101,956,492
Interest expense	06	2,218,642,882	5,204,735,757
Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	(11,457,628,682)	(16,579,306,257)
(Increase)/Decrease in receivables	09	3,240,426,216	(6,276,335,707)
(Increase)/Decrease in inventories	10	395,748,966	417,174,177
(Increase)/Decrease in payable	11	11,498,680,679	7,293,653,822
(Increase)/Decrease in prepaid expenses	12	19,570,958	3,715,262,771
(Increase)/Decrease in trading securities	13	-	-
Interest paid	14	(5,002,933,808)	(1,724,532,118)
Corporate income tax paid	15	-	(3,598,752)
Other cash inflows	16	-	-
Other cash outflows	17	-	-
<b>Net cash generated by operating activities</b>	20	(1,306,135,671)	(13,157,682,064)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(247,575,630)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,534,541,770	10,254,545,454
3. Interest earned, dividends and profits received	27	123,457,859	622,268
<b>Net cash generated by investing activities</b>	30	2,410,423,999	10,255,167,722
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	100,874,825,195	63,628,192,216
2. Repayment of borrowings	34	(102,008,773,375)	(60,855,222,419)
<b>Net cash generated by financing activities</b>	40	(1,133,948,180)	2,772,969,797
<b>Net cash flow during the year</b>	50	(29,659,852)	(129,544,545)
<b>Cash and cash equivalents at the beginning of the year</b>	60	103,529,858	232,967,696
Effects of changes in foreign exchange rates	61	-	106,707
<b>Cash and cash equivalents at the end of the year</b>	70	73,870,006	103,529,858

  
Nghiem Thi Hieu  
Preparer

  
Trinh Thi Xinh  
Chief Accountant



  
Nguyen Huu Hoan  
Chief Executive Officer  
March 28, 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*These note are an integral part of and should be read in conjunction with the accompanying separate financial statement*

**I. GENERAL INFORMATION**

**1. Structure of ownership**

Hoang Ha Joint Stock Company (the "Company") is a joint stock company established and operating under the Business Registration Certificate No. 1000272301 issued by the Department of Planning and Investment of Thai Binh province on September 25, 2001. Currently, the Company is operating under the 16th amended Business Registration Certificate issued on August 16, 2022

Charter capital is 348,963,540,000 VND (Three hundred forty eight billion, nine hundred sixty three million, five hundred forty thousand VND).

The Company's shares were compulsorily delisted on April 25, 2023 according to Notice No. 1118/TB-SGDHN dated March 27, 2023 of the Hanoi Stock Exchange. Currently, the Company's shares are being traded on the registered trading market (UPCOM) at the Hanoi Stock Exchange. The first trading day of HHG shares on this market is May 9, 2023.

**2. Field of business**

The Company's business fields are transportation services and commercial business (selling vehicles and spare parts)

**3. Main business lines and activities**

The company's main business lines and activities during the year include:

- Passenger transport business on fixed routes and under contract;
- Passenger transport business by bus, taxi;
- Freight transport business by inter-provincial and intra-provincial trucks;
- Automobile and gasoline business;
- Maintenance and repair of motor vehicles;
- Advertising services business;
- Delivery services business; and
- Office and house rental.

**4. Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**5. The Company's structure**

The Company's head office is located at No. 368 Ly Bon Street, Tien Phong Ward, Thai Binh City, Thai Binh Province.

Details of the Company's subsidiaries as at December 31, 2024 are as follows:

Company	Address	Ownership ratio	Voting ratio	Main business lines
Bus Station West of Thai Binh One - Member Company Limited	Thai Binh	100%	100%	Direct support services for road transport.

**6. Disclosure of information comparability in the separate financial statements**

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2023.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**I. GENERAL INFORMATION (CONTINUED)**

**7. Employees**

The total number of employees of the Company as at December 31, 2024 is 170 people (December 31, 2023 is 192 people).

**II. BASIS OF SEPARATE FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR**

**Basis of separate financial statement preparation**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Going Concern Assumption**

The Company's separated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future

As at December 31, 2024, total short-term liabilities exceeded total short-term assets by VND 113,817,786,898 (as at December 31, 2023, it was VND 79,003,304,325). The Company's accumulated loss as at December 31, 2024 was VND 268,736,095,880 (as at December 31, 2023, it was VND 235,712,178,540). In addition, the Company's net cash flow from operating activities in 2024 is minus VND 1,306,135,671 (minus VND 13,157,682,064 in 2023). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors and Board of Management have been regularly assessing the impact and are actively implementing plans to ensure that the Company can maintain its ability to continue as a going concern. The solutions that have been and are being implemented include:

- The Western Bus Station project of Thai Binh city has now completed the site clearance phase. The company will focus resources on investing and constructing the Western Bus Station of Thai Binh city according to the standards of a class I bus station of Thai Binh city. The completion of this project will ensure to bring significant revenue to the company.
- The Company has signed transfer contract No. 52/2025/HDCN-HH-TPM dated February 24, 2025 with Tien Phong Moi Trading Joint Stock Company on the transfer of the entire project of Company Office - Passenger Station of Hoang Ha Joint Stock Company at No. 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province.
- The Company also seeks additional financial support with preferential interest rates from shareholders and the Company's Board of Directors.
- Reduce debt from credit institutions to reduce monthly interest expenses that must be paid.
- The company is strengthening and adjusting management work accordingly, such as expanding revenue allocation to departments and divisions directly involved in production to increase labor productivity and business efficiency, improve workers' lives and increase competitiveness in the labor market.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**II. BASIS OF SEPARATE FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR (CONTINUED)**

**Going Concern Assumption (Continued)**

- In addition, the Company is also looking for other sources of income such as liquidation of some old cars that are not suitable for use. During the year, the Company liquidated some means of transport and collected a total amount of VND 2,534,541,770. Thereby, there is a financial source to cover and invest in renovating passenger transport vehicles, in order to improve productivity and quality, and services.
- The company implements measures to reduce management costs, indirect costs, etc. For example, the company has developed regulations on electricity use at the office to guide employees to be aware and responsible for saving electricity. Regularly check the electricity saving work in the office.

The Board of Directors and the Board of Management have prudently assessed the business plan and cash flow plan, as well as balanced financial resources to meet outstanding liabilities and due financial obligations. The Board of Directors and the Board of Management believe that the accompanying separated financial statements are appropriately prepared on a going concern basis.

**Fiscal year**

The financial year of the enterprise begins on January 1 and ends on December 31 of each year.

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME**

Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separated financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these separated financial statements, are as follows:

**Estimates**

The preparation of separated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. The actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than three months, which are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and reduced direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Investment in subsidiaries**

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The Company initially records its investment in a subsidiary at cost. The Company recognises in its income the portion of the Company's income received from the accumulated net profits of the investee arising subsequent to the date of acquisition. Any other amount received by the Company other than such profits is considered a recovery of the investment and is recognised as a reduction in the cost of the investment.

Investments in subsidiaries are presented in the Balance Sheet at cost less allowance for impairment (if any).

Provision for losses on investments in subsidiaries is made when the subsidiary suffers a loss with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary and the actual equity multiplied by the ratio of the Enterprise's capital contribution to the total actual capital contributions of the parties in the subsidiary. If the subsidiary is the subject of the Consolidated Financial Statements, the basis for determining the provision for losses is the Consolidated Financial Statements.

Increase or decrease in the provision for investment losses in subsidiaries that must be set up at the end of the fiscal year and recorded in financial expenses.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors. Accounts receivable are stated at book value less provision for doubtful debts.

The allowance for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as at the reporting date. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Inventory cost includes direct material costs, direct labor costs, and applicable manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated as the selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to set up provisions for devaluation of obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, plus installation costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Years</u>
Buildings and structures	04 - 50
Machinery and equipment	04 - 15
Motor vehicles	05 - 10
Office equipment	04 - 10
Other fixed assets	20

**Intangible Fixed assets and amortization**

Historical cost of intangible fixed assets includes the purchase price and all directly attributable costs incurred to prepare the asset for its intended use. Costs for asset upgrades are capitalized into the historical cost of fixed assets, other costs are charged to operating results for the year. When an intangible fixed asset is sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal of intangible fixed assets are recorded in the income statement.

Amortization of intangible fixed assets is calculated using the straight-line method, applied to all assets at a rate determined to allocate the original cost over the estimated useful life.

The amortization/depreciation period for the company's intangible fixed assets is as follows:

	<u>Years</u>
Taxi Operating system and software	05



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment real estate**

Investment properties include land use rights and factories, structures held by the company for the purpose of earning rental income or waiting for capital appreciation. Investment properties for lease are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of a purchased investment property comprises its purchase price and any directly attributable costs such as legal fees, property transfer taxes and other transaction costs. The original cost of self-built investment real estate is the final settlement value of the project or directly related costs of the investment real estate..

Investment properties for lease are depreciated using the straight-line method over their estimated useful lives of 25 years for buildings and structures.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. These costs include fixed assets under acquisition and construction that have not been completed as at the end of the accounting period. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepayments**

Prepaid expenses include short-term or long-term prepaid expenses on the Balance Sheet and are allocated over the prepaid period of the expenses corresponding to the economic benefits generated from these costs.

Long-term prepaid expenses include costs for tools and equipment used over several years with significant value, refurbishment, replacement, new tire casing, and insurance purchase costs...

**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial rights over the goods as an owner or control over the goods.
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition (Continued)**

- (a) Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- (b) It is possible to obtain economic benefits from the transaction of providing that service;
- (c) Determine the stage of completion of the work at the Balance Sheet date; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rentals received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest on deposits is recognized on an accrual basis, taking into account the outstanding deposits and the applicable interest rate. Interest on investments is recognized when the Company is entitled to receive interest.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized when it is probable that sufficient future taxable profits will be available to offset the deductible temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are directly recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority, and the Company intends to settle current income tax on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Foreign currencies**

Transactions arising in foreign currencies are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in finance income or finance expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognized in finance income or finance expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the Enterprise and the bank.
- If the contract does not specify the payment rate:
  - For capital contributions or received capital contributions: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors at the date of capital contribution.
  - For receivables: the buying rate of the commercial bank where the enterprise appoints the customer to pay at the time of transaction.
  - For liabilities: the selling rate of the commercial bank where the enterprise is expected to transact at the time the transaction arises.
  - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Enterprise makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For bank deposits in foreign currencies: the foreign currency buying rate of the bank where the enterprise opens a foreign currency account.
- For monetary items denominated in foreign currencies which are classified as other assets: the
- For monetary items denominated in foreign currencies which are classified as liabilities: the selling rate of foreign currencies of the Bank which the company frequently transacts.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, associates- individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties. In considering the relationship of each related party, the nature of the relationship is emphasized rather than the legal form.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**

**1. CASH**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	69,211,084	73,507,471
Cash at bank	4,658,922	30,022,387
<b>Total</b>	<b>73,870,006</b>	<b>103,529,858</b>

**2. LONG TERM HELD-TO-MATURITY INVESTMENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Term deposits (*)	1,400,301,189	1,277,544,877
<b>Total</b>	<b>1,400,301,189</b>	<b>1,277,544,877</b>

- (\*) 18-month term deposit at Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Binh Branch with an initial principal of VND 1,190,000,000 (compound interest of VND 210,301,189). Interest rate is 4.2% per annum. This deposit is secured for the construction of the Western Thai Binh Bus Station project.

**3. SHORT-TERM TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term trade receivables</b>		
Tien Phong Moi Trading Joint Stock Company	1,403,624,200	-
Bus Station West of Thai Binh One - Member Company Limited	482,851,000	482,851,000
Kim Long Import Export Investment Joint Stock Company - Thai Binh	-	3,985,588,800
Others	177,762,862	748,138,214
<b>Total</b>	<b>2,064,238,062</b>	<b>5,216,578,014</b>
<b>b) Trade receivables from related parties</b>	<b>537,307,110</b>	<b>679,622,413</b>
(Details stated VII.2)		

**4. SHORT - TERM ADVANCES TO SUPPLIERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
TMT Automobile Joint Stock Company Branch in Hung Yen - Cuu Long Automobile Factory	173,197,573	282,248,882
Hanoi Design Consulting Joint Stock Company	140,000,000	140,000,000
Others	61,400,000	75,833,333
<b>Total</b>	<b>374,597,573</b>	<b>498,082,215</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**5. OTHER RECEIVABLES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a) Short-term</b>		
Short-term Deposits and mortgages	514,000,000	-
Others	140,643,646	227,408,550
<b>Total</b>	<b>654,643,646</b>	<b>227,408,550</b>
<b>b) Long-term</b>		
Long-term Deposits and mortgages	-	500,000,000
<b>Total</b>	<b>-</b>	<b>500,000,000</b>

**6. PREPAID EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a) Short-term</b>		
Insurance costs, vehicle registration fees	287,217,338	159,266,049
Other prepaid expenses	10,168,550	14,257,514
<b>Total</b>	<b>297,385,888</b>	<b>173,523,563</b>
<b>b) Long-term</b>		
Tools and Equipment issued for use	245,949,878	393,032,519
Other prepaid expenses	7,101,222	3,451,864
<b>Total</b>	<b>253,051,100</b>	<b>396,484,383</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**7. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	323,910,021	-	719,658,987	-
<b>Total</b>	<b>323,910,021</b>	<b>-</b>	<b>719,658,987</b>	<b>-</b>

**8. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET**

	Closing balance	Amount Payable for the Year	Actual Amount Paid/Offset during the Year	Opening balance
	VND	VND	VND	VND
<b>a) Receivables</b>				
Land tax, land lease fees	-	273,961,187	206,563,050	67,398,137
Business license tax	5,000,000	4,000,000	4,000,000	5,000,000
Taxes, fees, other charges	21,964	36,771	-	58,735
<b>Total</b>	<b>5,021,964</b>	<b>277,997,958</b>	<b>210,563,050</b>	<b>72,456,872</b>
<b>b) Payables</b>				
Value added tax	190,002,074	2,495,116,462	2,409,252,799	104,138,411
Corporate income tax	138,774,240	-	-	138,774,240
Personal income tax	-	-	7,521,300	7,521,300
Taxes, fees, other charges	-	61,870,226	62,474,483	604,257
<b>Total</b>	<b>328,776,314</b>	<b>2,556,986,688</b>	<b>2,479,248,582</b>	<b>251,038,208</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**9. TANGIBLE FIXED ASSETS**

**COST**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Opening balance	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	-	(1,854,525,932)	(53,282,657,133)	-	-	(55,137,183,065)
Classify as investment property	(19,144,697,736)	-	-	-	-	(19,144,697,736)
Reclassify	(1,140,000,000)	-	-	-	1,140,000,000	-
Closing balance	201,265,038,621	26,148,283,282	92,467,014,042	43,022,698,326	1,140,000,000	364,043,034,271

**ACCUMULATED DEPRECIATION**

Opening balance	69,865,088,834	26,844,361,323	127,211,261,509	28,214,318,544	-	252,135,030,210
Charge for the year	7,793,722,826	310,579,001	5,818,601,813	5,735,741,754	-	19,658,645,394
Disposals	-	(1,819,672,732)	(51,226,426,847)	-	-	(53,046,099,579)
Classify as investment property	(4,658,543,123)	-	-	-	-	(4,658,543,123)
Reclassify	(593,750,000)	-	-	-	593,750,000	-
Closing balance	72,406,518,537	25,335,267,592	81,803,436,475	33,950,060,298	593,750,000	214,089,032,902

**NET BOOK VALUE**

Opening balance	151,684,647,523	1,158,447,891	18,290,834,036	14,808,379,782	-	185,942,309,232
Closing balance	128,858,520,084	813,015,690	10,663,577,567	9,072,638,028	546,250,000	149,954,001,369

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as at December 31, 2024, was VND 5,284,763,672 (as at December 31, 2023, it was VND 162,177,290,638).

The original cost of fully depreciated tangible fixed assets still in use as at December 31, 2024, was VND 77,391,874,902 (as at December 31, 2023, it was VND 117,498,091,253).

The Company Office Project - Hoang Ha Joint Stock Company's Bus Station at 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province will be transferred in 2025 pursuant to Transfer Contract No. 52/2025/HDCN-HH-TPM dated February 24, 2025 with Tien Phong Moi Trading Joint Stock Company.

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**10. INTANGIBLE FIXED ASSETS**

	Software program VND	Total VND
<b>COST</b>		
Opening balance	163,000,000	163,000,000
Closing balance	163,000,000	163,000,000
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	120,987,107	120,987,107
Charge for the year	17,600,004	17,600,004
Closing balance	138,587,111	138,587,111
<b>NET BOOK VALUE</b>		
Opening balance	42,012,893	42,012,893
Closing balance	24,412,889	24,412,889

**11. INVESTMENT PROPERTY**

	Buildings and structures VND	Total VND
<b>COST</b>		
Opening balance	-	-
Classification from tangible fixed assets	19,144,697,736	19,144,697,736
Closing balance	19,144,697,736	19,144,697,736
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	-	-
Classification from tangible fixed assets	4,658,543,123	4,658,543,123
Closing balance	4,658,543,123	4,658,543,123
<b>NET BOOK VALUE</b>		
Opening balance	-	-
Closing balance	14,486,154,613	14,486,154,613

The net book value of investment real estate pledged or mortgaged as collateral for loans as at December 31, 2024, was VND 14,486,154,613.

**12. CONSTRUCTION IN PROGRESS**

	Closing balance VND	Opening balance VND
Western Thai Binh Bus Station Project (*)	5,586,494,750	10,349,024,649
<b>Total</b>	5,586,494,750	10,349,024,649



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)***These note are an integral part of and should be read in conjunction with the accompanying separated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****12. CONSTRUCTION IN PROGRESS (CONTINUED)**

- (\*) The Western Bus Station Project of Thai Binh City is implemented under the Investment Project Contract with Land Use No. 01/HD-SDD dated April 22, 2022 (replacing Contract No. 03/HD-BOO dated February 12, 2018) signed between the Thai Binh Department of Transport and Hoang Ha Joint Stock Company. The project area is 47,683 m<sup>2</sup>. The preparation and construction time is 18 months from the date of handing over the entire project site to the investor. The management and exploitation period is 50 years. The total estimated investment capital of the project is 118,983,000,000 VND. Currently, the project has completed the site clearance process.

Regarding the implementation progress, pursuant to Official Dispatch No. 3505/STNMT-QLDD dated December 9, 2022 of the Department of Natural Resources and Environment of Thai Binh province, the land planned for the investment project to build the Western bus station is adjacent to the S1 bypass road and planned road No. 2. Currently, the S1 bypass road has not been invested in construction; the Provincial People's Committee has decided to allocate land for road construction on planned road No. 2 but has not yet completed it. Thus, the land to implement the project does not have an access road, so the project cannot continue to be implemented.

**13. INVESTMENT IN SUBSIDIARIES**

	Closing balance			Opening balance		
	Voting ratio	Cost VND	Provision VND	Voting ratio	Cost VND	Provision VND
Bus Station West of Thai Binh One - Member Company Limited	100%	30,000,000,000	(1,391,171,185)	100%	30,000,000,000	(1,205,696,542)
<b>Total</b>		<b>30,000,000,000</b>	<b>(1,391,171,185)</b>		<b>30,000,000,000</b>	<b>(1,205,696,542)</b>

**14. SHORT- TERM TRADE PAYABLES****a) Short-term trade payables**

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Ngoc Mai Production, Trading, Service and Transportation Joint Stock Company	5,004,499,600	5,004,499,600	5,004,499,600	5,004,499,600
Binh Anh Electronic Technology Development Company Limited	145,581,000	145,581,000	321,024,000	321,024,000
Other short-term payable	515,260,057	515,260,057	2,648,487,164	2,648,487,164
<b>Total</b>	<b>5,665,340,657</b>	<b>5,665,340,657</b>	<b>7,974,010,764</b>	<b>7,974,010,764</b>
<b>b) Payable from related parties</b> (Details stated in Note VII.2)	-	-	<b>1,764,020,841</b>	<b>1,764,020,841</b>

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**15. SHORT- TERM ACCRUED EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term accrued expenses</b>		
Accrual interest expense	7,155,873	4,003,510,799
<b>Total</b>	<b>7,155,873</b>	<b>4,003,510,799</b>
<b>b) Accrued expenses from related parties</b> (Details stated in Note VII.2)	-	183,003,000

**16. SHORT-TERM UNEARNED REVENUE**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Receive advance payment for space rental and bus advertising	1,161,936,875	827,240,956
<b>Total</b>	<b>1,161,936,875</b>	<b>827,240,956</b>

**17. OTHER PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a) Other short-term payables</b>		
Trade union fees	96,510,160	116,510,160
Short-term deposits received (*)	15,000,000,000	21,000,000
Bus Station West of Thai Binh One - Member Company Limited	4,191,626,770	4,143,137,770
Other payable	1,745,989,287	438,150,425
<b>Total</b>	<b>21,034,126,217</b>	<b>4,718,798,355</b>
<b>b) Other long-term payables</b>		
Long-term deposits received	63,471,000	42,471,000
<b>Total</b>	<b>63,471,000</b>	<b>42,471,000</b>
<b>c) Other payables are related parties</b> (Details state in Note VII.2)	<b>4,191,626,770</b>	<b>4,143,137,770</b>

- (\*) Deposit received from Tien Phong Moi Trading Joint Stock Company on the transfer of the entire project of Company Office - Passenger Station of Hoang Ha Joint Stock Company at No. 368 Ly Bon, Tien Phong Ward, Thai Binh City, Thai Binh Province pursuant to the principle contract No. 266.24/HDCNDA-HH-TPM dated November 1, 2024.

At the time of issuing the audit report, Hoang Ha Joint Stock Company had registered to adjust the Company Office - Bus Station Project and was granted the third adjustment registration certificate No. 7768245672 dated January 8, 2025 by the Department of Planning and Investment of Thai Binh province to adjust the investor (from Hoang Ha Joint Stock Company to the new Tien Phong Trading Joint Stock Company due to the agreement of the two parties to transfer the project).



NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)

These note are an integral part of and should be read in conjunction with the accompanying separated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>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>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Binh Branch (i)	4,832,897,122	4,832,897,122	17,074,825,195	21,329,829,582	9,087,901,509	9,087,901,509
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Binh Branch	-	-	-	17,599,355,325	17,599,355,325	17,599,355,325
<b>Personal and organizational loans</b>	<b>74,100,000,000</b>	<b>74,100,000,000</b>	<b>65,000,000,000</b>	<b>15,100,000,000</b>	<b>24,200,000,000</b>	<b>24,200,000,000</b>
Bus Station West of Thai Binh One - Member Company Limited (ii)	24,100,000,000	24,100,000,000	-	100,000,000	24,200,000,000	24,200,000,000
Tien Phong Moi Trading Joint Stock Company (iii)	50,000,000,000	50,000,000,000	65,000,000,000	15,000,000,000	-	-
<b>Current portion of long-term debt (Details in the notes: Long-term loans and debt)</b>	<b>8,200,000,000</b>	<b>8,200,000,000</b>			<b>8,579,588,468</b>	<b>8,579,588,468</b>
<b>Total</b>	<b>87,132,897,122</b>	<b>87,132,897,122</b>			<b>59,466,845,302</b>	<b>59,466,845,302</b>
<b>Short-term loans and obligations under finance lease from related parties (Details in Note VII.2)</b>	<b>24,100,000,000</b>	<b>24,100,000,000</b>			<b>24,200,000,000</b>	<b>24,200,000,000</b>

- (i)

Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Binh Branch under credit limit contract No. 01/2024/416446/HDTD dated November 28, 2024. The Bank grants the Company a regular credit limit with a maximum amount of VND 5,900,000,000. The purpose of the loan is to supplement working capital. The term of the limit is from the date of signing the contract to November 28, 2025. The loan term and interest rate are determined according to each specific credit contract. The collateral for the loan is specific mortgage contracts.
- (ii)

Loan to Bus Station West of Thai Binh One - Member Company Limited. under Loan Contract No. HDVT01/2022 dated January 15, 2022 and contract extension appendix No. 01/PLHD2024 dated January 15, 2024. The total loan amount is VND 25,000,000,000. The purpose of the loan is to serve production and business activities. The loan term is within 12 months. The non-term loan interest rate is 0.2%/year. The loan has no collateral..
- (iii)

Short-term loan to Tien Phong Moi Trading Joint Stock Company under loan contract No. 0405/2024/HHG-TPM dated May 4, 2024 and contract extension appendix No. 0405/2024/HHG-TPM-PL01 dated November 4, 2024. The loan amount is 65,000,000,000 VND. The purpose of using the loan is to carry out legal business investment activities according to regulations. The loan term is until May 4, 2025. The loan interest rate is 2.9%/year. The loan is unsecured.

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term bank loans</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Binh Branch	-	-	-	8,579,588,468	8,579,588,468	8,579,588,468
Military Commercial Joint Stock Bank - Thai Binh Branch	-	-	-	4,947,310,444	4,947,310,444	4,947,310,444
<b>Long - term personal and organizational loans</b>	8,200,000,000	8,200,000,000	18,800,000,000	39,400,000,000	28,800,000,000	28,800,000,000
Mr. Nguyen Huu Hoan (i)	3,900,000,000	3,900,000,000	4,900,000,000	18,000,000,000	17,000,000,000	17,000,000,000
Mr. Luu Huy Ha (ii)	4,300,000,000	4,300,000,000	13,900,000,000	21,400,000,000	11,800,000,000	11,800,000,000
<b>Minus: Long-term loans due for payment</b>	8,200,000,000	8,200,000,000			8,579,588,468	8,579,588,468
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Binh Branch	-	-	-		4,947,310,444	4,947,310,444
Military Commercial Joint Stock Bank - Thai Binh Branch	-	-	-		3,632,278,024	3,632,278,024
Mr. Nguyen Huu Hoan	3,900,000,000	3,900,000,000			-	-
Mr. Luu Huy Ha	4,300,000,000	4,300,000,000			-	-
<b>Total</b>	-	-				
<b>Borrowings and finance lease liabilities from related parties</b>	8,200,000,000	8,200,000,000			28,800,000,000	28,800,000,000
(Details in Note VII.2)					28,800,000,000	28,800,000,000

(i) Long-term loan to Mr. Nguyen Huu Hoan under loan contract No. 004HH/2023 dated April 4, 2023 with a total loan amount under the contract of VND 20,000,000,000. The purpose is to serve the Company's production and business activities. The loan term is within 24 months. The loan interest rate is 0%/year. The loan is unsecured.

(ii) Long-term loan to Mr. Luu Huy Ha under loan contract No. 005HH/2023 dated July 1, 2023 with a total loan amount under the contract of VND 20,000,000,000. The purpose is to serve the production and business activities of the Company. The loan term is within 24 months. The loan interest rate is 0%/year. The loan is unsecured.



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**19. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES (CONTINUED)**

Long-term loans are repaid according to the following schedule:

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Within one year	8,200,000,000	8,579,588,468
From the second year to the fifth year	-	28,800,000,000
<b>Total</b>	<b>8,200,000,000</b>	<b>37,379,588,468</b>

NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)

These note are an integral part of and should be read in conjunction with the accompanying separated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

20. OWNER'S EQUITY

a) Movement in owner's equity

	Owner's contributed capital	Share premium	Investment and development funds phát triển VND	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	348,963,540,000	932,107,220	5,272,435,487	(192,471,654,968)	162,696,427,739
Loss in the year	-	-	-	(43,240,523,572)	(43,240,523,572)
Opening balance of the year	348,963,540,000	932,107,220	5,272,435,487	(235,712,178,540)	119,455,904,167
Loss in the year	-	-	-	(33,023,917,340)	(33,023,917,340)
Closing balance of the year	348,963,540,000	932,107,220	5,272,435,487	(268,736,095,880)	86,431,986,827

b) Shares

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	34,896,354	34,896,354
Number of shares sold to the public	34,896,354	34,896,354
- Common shares	34,896,354	34,896,354
- Preferred shares	-	-
Number of treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares outstanding	34,896,354	34,896,354
- Common shares	34,896,354	34,896,354
- Preferred shares	-	-

The par value of the outstanding shares: 10,000 VND per share



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**21. OFF BALANCE SHEET ITEMS**

Foreign currencies:

	<u>Closing balance</u>	<u>Opening balance</u>
USD	-	135.21

**22. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**

**Business segments**

A business segment is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. For management purposes, the Company's organizational structure is divided into 03 (three) operating segments: the commercial business segment; the service rendered segment and the real estate business (leasing) segment.

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

**As at December 31, 2024:**

	<b>Commercial activities</b>	<b>Service rendered activities</b>	<b>Leasing activities</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Year 2024</b>				
Net revenue from external sales	11,304,466,092	24,369,815,012	5,157,140,931	40,831,422,035
<b>Total revenue</b>	<b>11,304,466,092</b>	<b>24,369,815,012</b>	<b>5,157,140,931</b>	<b>40,831,422,035</b>
Allocated expenses	13,686,192,789	53,939,742,273	4,487,363,043	72,113,298,106
- Cost of Goods Sold	10,819,128,081	47,759,013,701	3,179,397,091	61,757,538,873
- Administrative expenses	2,867,064,708	6,180,728,572	1,307,965,952	10,355,759,233
<b>Segment business results</b>	<b>(2,381,726,697)</b>	<b>(29,569,927,261)</b>	<b>669,777,888</b>	<b>(31,281,876,071)</b>
Finance income				153,209,844
Financial expenses				2,404,117,525
Other income (expenses)				508,866,412
<b>Profit before tax</b>				<b>(33,023,917,340)</b>
Total costs incurred for the acquisition of fixed assets and other long-term assets	-	328,973,645	-	328,973,645
Total depreciation of fixed assets and allocation of long-term prepaid expenses	5,509,752,918	11,877,753,295	2,513,570,483	19,901,076,696
<b>Balance as of December 31, 2024</b>				
Segment assets	173,197,573	202,465,173,050	1,468,541,262	204,106,911,885
Unallocated assets	-	-	-	-
<b>Total assets</b>	<b>173,197,573</b>	<b>202,465,173,050</b>	<b>1,468,541,262</b>	<b>204,106,911,885</b>
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	117,674,925,058
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,674,925,058</b>

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**22. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS (CONTINUED)**

**Business segment (Continued)**

*As at December 31, 2023:*

	Commercial activities	Service renderd activities	Leasing activities	Total
	VND	VND	VND	VND
<b>Year 2023</b>				
Net revenue from external sales	29,563,031,753	26,954,380,146	4,956,276,440	61,473,688,339
<b>Total revenue</b>	<b>29,563,031,753</b>	<b>26,954,380,146</b>	<b>4,956,276,440</b>	<b>61,473,688,339</b>
Allocated expenses	33,475,629,302	61,631,053,344	3,099,737,348	98,206,419,994
- Cost of Goods Sold	28,206,399,653	56,826,782,246	2,216,344,908	87,249,526,807
- Administrative expenses	5,269,229,649	4,804,271,098	883,392,440	10,956,893,187
<b>Segment business results</b>	<b>(3,912,597,549)</b>	<b>(34,676,673,198)</b>	<b>1,856,539,092</b>	<b>(36,732,731,655)</b>
Finance income				82,491,847
Financial expenses				5,510,331,462
Other income (expenses)				(1,084,433,886)
<b>Profit before tax</b>				<b>(43,245,005,156)</b>
Total costs incurred for the acquisition of fixed assets and other long-term assets	-	47,867,271	-	47,867,271
Total depreciation of fixed assets and allocation of long-term prepaid expenses	11,802,874,113	10,761,384,634	1,978,765,486	24,543,024,233
<b>Balance as of December 31, 2023</b>				
Segment assets	617,248,882	229,319,308,456	4,376,360,213	234,312,917,551
Unallocated assets	-	-	-	-
<b>Total assets</b>	<b>617,248,882</b>	<b>229,319,308,456</b>	<b>4,376,360,213</b>	<b>234,312,917,551</b>
Segment liabilities	-	-	-	-
Unallocated liabilities	-	-	-	114,857,013,384
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,857,013,384</b>

**Geographical segment**

A geographical segment is a distinguishable component of an enterprise that engages in the production or provision of products and services within a specific economic environment, where the segment has risks and economic benefits that differ from those of business segments in other economic environments.

The Company is headquartered at No. 368 Ly Bon Street, Tien Phong Ward, Thai Binh City, and all of its revenue and assets are generated within Thai Binh Province. Therefore, the Company is not required to prepare a geographical segment report in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**

**1. REVENUE FROM SALES AND SERVICE RENDERED**

	Current year VND	Prior year VND
Total revenue from sales and service rendered	40,831,422,035	61,473,688,339
In which:		
- Revenue from providing services	24,369,815,012	26,954,380,146
- Revenue from the sale of goods	11,304,466,092	29,563,031,753
- Rental revenue	5,157,140,931	4,956,276,440
Revenue deductions	-	-
Net revenue from sales and services rendered	40,831,422,035	61,473,688,339
Revenue from related parties (Details stated in Note VII.2 – Related Parties)	270,909,089	569,917,040

**2. COST OF GOODS SOLD**

	Current year VND	Prior year VND
Cost of services provided	47,759,013,701	56,826,782,246
Cost of goods sold	10,819,128,081	28,206,399,653
Cost of rental	3,179,397,091	2,216,344,908
Total	61,757,538,873	87,249,526,807

**3. FINANCIAL INCOME**

	Current year VND	Prior year VND
Interest earned on deposits and loans	70,615,981	82,385,140
Unrealized foreign exchange gain	143,863	106,707
Other financial income	82,450,000	-
Total	153,209,844	82,491,847

**4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Loan Interest expense	2,218,642,882	5,204,735,757
Provision for investment losses	185,474,643	305,595,705
Total	2,404,117,525	5,510,331,462

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**

**5. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Employees cost	4,549,743,216	4,385,291,024
Allocated costs	51,714,529	711,709,480
Fixed asset depreciation expenses	3,322,467,708	3,397,668,089
Taxes, fees, and charges	302,510,486	171,601,309
Outside purchasing services cost	1,946,320,428	1,854,889,259
Other cash expenses	183,002,866	435,734,026
<b>Total</b>	<b>10,355,759,233</b>	<b>10,956,893,187</b>

**6. OTHER INCOME**

	Current year VND	Prior year VND
Proceeds from disposal of assets	443,458,284	-
Other income	129,686,294	57,855,869
<b>Total</b>	<b>573,144,578</b>	<b>57,855,869</b>

**7. OTHER EXPENSES**

	Current year VND	Prior year VND
Loss on disposal of fixed assets	-	184,341,632
Late payment penalties, administrative fines, and tax arrears	64,278,166	475,272,326
Other expenses	-	482,675,797
<b>Total</b>	<b>64,278,166</b>	<b>1,142,289,755</b>

**8. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>(33,023,917,340)</b>	<b>(43,245,005,156)</b>
Adjustment for taxable income	2,390,752,063	5,823,862,306
Add non-deductible expenses	2,390,752,063	5,823,862,306
+ Fines	64,278,166	475,272,326
+ Interest expense on related party transactions	2,148,026,901	5,122,350,617
+ Other non-deductible expenses	178,446,996	226,239,363
<b>Taxable income</b>	<b>(30,633,165,277)</b>	<b>(37,421,142,850)</b>
<b>Other adjustments</b>	<b>-</b>	<b>(4,481,584)</b>
Adjustment of corporate income tax expenses for prior years pursuant to the tax inspection report	-	(4,481,584)
<b>Total current corporate income tax expenses</b>	<b>-</b>	<b>(4,481,584)</b>



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**

**9. BASIC/ (DILUTED) EARNINGS PER SHARE**

The company does not calculate this item in the separateddd financial statements for the fiscal year ending December 31, 2024, because pursuant to the provisions of Vietnam Accounting Standard No. 30 - Earnings Per Share, when the company is required to prepare both separateddd and consolidated financial statements, information on earnings per share as per this standard should only be presented in the consolidated financial statements.

**10. PRODUCTION AND BUSINESS EXPENSES BY ELEMENTS**

	<b>Current year VND</b>	<b>Prior year VND</b>
Cost of materials	20,111,747,179	26,005,355,045
Employees cost	14,655,166,390	14,428,443,094
Fixed asset depreciation expenses	19,676,245,398	21,053,517,652
Outside purchasing services cost	6,326,741,593	7,994,631,329
Other cash expenses	518,713,909	654,310,738
<b>Total</b>	<b>61,288,614,469</b>	<b>70,136,257,858</b>

**VII. OTHER INFORMATION**

**1. OPERATING LEASE COMMITMENTS**

The Company has entered into land lease agreements with the People's Committee of Thai Binh Province, with annual rental payments, as follows:

Land Lease Agreement No. 22HD/TD dated March 14, 2005: Leasing land on Ly Bon Street, Tien Phong Ward, Thai Binh City, for the purpose of constructing a passenger bus station. The lease term is from July 9, 2004 to December 31, 2040. The total leased land area is 3,316.7 m<sup>2</sup>. An additional lease agreement No. 101/HD/TD dated September 18, 2007 adjusted the land use purpose from "Construction and expansion of an operation center, tourist transport parking lot – taxi" to "Construction of a passenger bus station."

Land Lease Agreement No. 80HD/TD dated December 30, 2005: Leasing land on Ly Bon Street, Tien Phong Ward, Thai Binh City, for the construction of a drainage channel combined with an auxiliary gate. The lease term is from September 23, 2005 to December 31, 2040. The total leased land area is 492.1 m<sup>2</sup>.

Land Lease Agreement No. 30HD/TD dated April 21, 2008: Leasing land in the administrative boundary of Tien Phong Ward, Thai Binh City, for the expansion of the passenger bus station. The lease term is from March 31, 2008, to December 31, 2040. The total leased land area is 1,267.8 m<sup>2</sup>.

Land Lease Agreement No. 37HD/TD dated April 28, 2005: Leasing land in Nguyen Duc Canh Industrial Park, Thai Binh City, for the construction of an automobile repair and maintenance workshop, automatic car wash facility, internal parking area, internal fuel supply station, warehouse, and spare parts storage. The lease term is from April 18, 2005 to December 31, 2040. The total leased land area is 10,000 m<sup>2</sup>.

Land Lease Agreement No. 112HD/TD dated December 27, 2013: Leasing land in Tien Phong Ward, Thai Binh City, Thai Binh Province, for the construction of an operation center and tourist transport parking lot – taxi. The lease term is from December 20, 2013 to December 30, 2040. The total leased land area is 31.2 m<sup>2</sup>.

Land Lease Agreement No. 125HD/TD dated December 5, 2007: Leasing land in the administrative boundary of Tien Phong Ward, Thai Binh City, Thai Binh Province, for the expansion of the passenger bus station. The lease term is from October 26, 2007 to December 31, 2040. The total leased land area is 5.4 m<sup>2</sup>.

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VII. OTHER INFORMATIONS (CONTINUED)**

**1. OPERATING LEASE COMMITMENTS (CONTINUED)**

Land Lease Contract Appendix No. 60 PLHD dated August 14, 2023: Adjusting the land use purpose stated in Lease Agreements No. 101HD/TD, 125HD/TD, 30HD/TD, and 112HD/TD to the construction of the Cong ty's office – Bus Station (Commercial Service Land – TMD).

Under these agreements, the Company is required to make annual land rental payments until the contract expiration date in accordance with prevailing State regulations.

**2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

**List of Related Parties:**

<u>Related party</u>	<u>Relationship</u>
Bus Station West of Thai Binh One - Member Company Limited	Subsidiary
Thai Binh Xanh Trading Joint Stock Company	Mr. Nguyen Huu Hoan - CEO of the Company, also serving as the Chairman of the Board of Directors and a major shareholder of Thai Binh Xanh.
Hoang Tan Joint Stock Company	Mr. Luu Huy Hoang - son of Mr. Luu Huy Ha, is the legal representative of Hoang Tan.
Mr. Luu Huy Ha	Chairman of the Board
Mr. Nguyen Huu Hoan	General Director
Other members of the Boards of management and Board of general director, and individuals who are close relatives of kev members	

**During the year, the Company had the following significant transactions with related parties:**

	<b>Current year VND</b>	<b>Prior year VND</b>
<b>Sales</b>	<b>270,909,089</b>	<b>569,917,040</b>
Hoang Tan Joint Stock Company	270,909,089	569,917,040
<b>Purchase goods</b>	<b>852,450,925</b>	<b>2,032,692,000</b>
Thai Binh Xanh Trading Joint Stock Company	852,450,925	1,937,950,000
Hoang Tan Joint Stock Company	-	94,742,000
<b>Borrowings received during the year</b>	<b>18,800,000,000</b>	<b>28,800,000,000</b>
Mr. Luu Huy Ha	13,900,000,000	11,800,000,000
Mr. Nguyen Huu Hoan	4,900,000,000	17,000,000,000
<b>Loan principal repayment</b>	<b>39,500,000,000</b>	<b>5,100,000,000</b>
Bus Station West of Thai Binh One - Member Company Limited	100,000,000	500,000,000
Mr. Luu Tuan Anh	-	4,600,000,000
Mr. Luu Huy Ha	21,400,000,000	-
Mr. Nguyen Huu Hoan	18,000,000,000	-
<b>Interest expenses incurred</b>	<b>48,489,000</b>	<b>173,463,000</b>
Bus Station West of Thai Binh One - Member Company Limited	48,489,000	48,696,000
Mr. Luu Tuan Anh	-	124,767,000



**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VII. OTHER INFORMATIONS (CONTINUED)**

**2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

*Significant related party balances as at the balance sheet date were as follows:*

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>	<b>537,307,110</b>	<b>679,622,413</b>
Hoang Tan Joint Stock Company	54,456,110	148,771,413
Thai Binh Xanh Trading Joint Stock Company	-	48,000,000
Bus Station West of Thai Binh One - Member Company Limited	482,851,000	482,851,000
<b>Short-term trade payable</b>	<b>-</b>	<b>1,764,020,841</b>
Thai Binh Xanh Trading Joint Stock Company	-	1,584,651,821
Hoang Tan Joint Stock Company	-	179,369,020
<b>Short-term loans and finance leases</b>	<b>24,100,000,000</b>	<b>24,200,000,000</b>
Bus Station West of Thai Binh One - Member Company Limited	24,100,000,000	24,200,000,000
<b>Long-term loans and finance leases</b>	<b>8,200,000,000</b>	<b>28,800,000,000</b>
Mr. Luu Huy Ha	4,300,000,000	11,800,000,000
Mr. Nguyen Huu Hoan	3,900,000,000	17,000,000,000
<b>Other short-term payable</b>	<b>4,191,626,770</b>	<b>4,143,137,770</b>
Bus Station West of Thai Binh One - Member Company Limited	4,191,626,770	4,143,137,770
<b>Short-term accrued expenses</b>	<b>-</b>	<b>183,003,000</b>
Mr. Luu Tuan Anh	-	183,003,000

*The income of the Board of Directors, the Board of Management, and the Board of Supervisory for the year is as follows:*

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Board of Directors</b>	<b>339,457,000</b>	<b>439,695,000</b>
Mr. Luu Huy Ha	120,000,000	201,645,000
Mr. Nguyen Huu Hoan	36,000,000	36,000,000
Mr. Dinh Van Tho	24,000,000	83,522,000
Mr. Luu Tuan Anh	135,457,000	94,528,000
Mr. Luu Minh Son	24,000,000	24,000,000
<b>Board of Management</b>	<b>293,976,000</b>	<b>200,137,000</b>
Mr. Nguyen Huu Hoan	148,650,000	147,287,000
Mr. Le Van Sinh	145,326,000	52,850,000
<b>Board of Supervisory</b>	<b>349,290,000</b>	<b>298,884,000</b>
Mrs. Nguyen Thu Huong	117,454,000	90,942,000
Mrs. Bui Thi Tam	127,127,000	118,561,000
Mr. Vu Doan Quan	104,709,000	89,381,000
<b>Total</b>	<b>982,723,000</b>	<b>938,716,000</b>

**NOTES TO THE SEPARATED FINANCIAL STATEMENTS (CONTINUED)**

*These note are an integral part of and should be read in conjunction with the accompanying separated financial statement*

**VII. OTHER INFORMATIONS (CONTINUED)**

**3. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**Actual cash received from loans for the year:**

- Cash received from normal loan agreements: VND 100,874,825,195

**Actual cash payment of loans for the year:**


- Cash payment for normal loan agreements: VND 102,008,773,375

**4. EVENTS AFTER THE REPORTING PERIOD**

On January 8, 2025, the Department of Planning and Investment of Thai Binh Province issued the third adjustment of the investment registration certificate for project code 7768245672. The investor of the project 'Company Office - Bus Station' at 368 Ly Bon Street, Tien Phong Ward, Thai Binh City, Thai Binh Province (as adjusted) is Tien Phong Moi Trading Joint Stock Company.

Accordingly, on February 24, 2025, the Company signed Contract No. 52/2025/HĐCN-HH-TPM with Tien Phong Moi Trading Joint Stock Company for the transfer of the entire 'Company Office - Bus Station' project at 368 Ly Bon Street, Tien Phong Ward, Thai Binh City, Thai Binh Province. The total transfer price under the contract is VND 70,000,000,000."

Except for the above-mentioned event, there are no material events arising after December 31, 2024, that require adjustment or disclosure in the separate Financial Statements for the fiscal year ending December 31, 2024.

  
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**Nghiem Thi Hieu**  
Preparer

  
\_\_\_\_\_  
**Trinh Thi Xinh**  
Chief Accountant

  
\_\_\_\_\_  
**Nguyen Huu Hoan**  
Chief Executive Officer  
March 28, 2025

