

**THAI HA BRIDGE BOT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom - Happiness

No.: 1804/2025/CBTT-BCTC

Thai Binh, April 18, 2025

PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, Thai Ha Bridge BOT Joint Stock Company is disclosing the Q4 2024 financial report to the Hanoi Stock Exchange as follows:

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

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

2. Content of disclosed information:

- Q1 2025 Financial Report

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

☐ Consolidated Financial Statement (The listed company has subsidiaries);

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

- Cases requiring an explanation:

+ Corporate income tax profit at the financial result report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

This information was published on the company's website on: 18/04/2025, as in the link: <http://botcauthaiha.com.vn/danh-muc-tin/bao-cao-tai-chinh.html>



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

Attached Documents:

- Q1 2025 Financial Statement
- Explanation document attached to the Q1 2025 Financial Report

THAI HA BRIDGE BOT JOINT STOCK COMPANY

Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



CHỦ TỊCH HĐQT
Ngô Tiến Cường



**THAI HA BRIDGE BOT JOINT STOCK
COMPANY**
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2025 TO 31 MARCH 2025



YEAR 2025
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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Directors of Thai Ha Bridge BOT Joint Stock Company (hereinafter referred to as "the Company") presents its Report and the Company's Financial Statements for the period from January 1, 2025 to March 31, 2025.

COMPANY

Thai Ha Bridge BOT Joint Stock Company operates under Business Registration Certificate No. 1001045855 issued by the Department of Planning and Investment of Thai Binh province for the first time on October 16, 2014 and registered for the 7th amendment on June 18, 2024.

Company Name: Thai Ha Bridge BOT Joint Stock Company.

Head office: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province.

Charter capital: 592,468,000,000 VND (*In words: Five hundred ninety-two billion four hundred sixty-eight million VND even./.*)

Par value of shares: 10,000 VND/share.

Total number of shares: 59.246.800 shares.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company who have led the Company during the year and up to the date of this report include:

Board of Directors (BOD)

Mr. Ngo Tien Cuong	Chairman of the BOD – Legal representative
Mr. Nguyen Binh Dien	BOD member
Mr. Ta Dai Nghia	BOD member

Board of Management

Mr. Ta Dai Nghia	General Director
Ms. Do Thi Hoa	Chief Accountant

THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for the financial statements of the company which give a true and fair view of the financial position and the results of operation and cash flows for the year in accordance with accounting standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to the preparation and presentation of financial statements. In preparing these 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.
- Indicate whether appropriate accounting principles have been followed and whether there are any material departures that should be disclosed and explained in the financial statements.
- Prepare the financial statements on a going basis unless it is inappropriate to presume that the Company will continue in business.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Items	Codes	Notes	31/03/2025	01/01/2025
ASSETS				
A- CURRENT ASSETS	100		568.826.331.725	517.432.642.113
I. Cash and cash equivalents	110	V.1	16.932.244.732	481.149.669
1. Cash	111		16.932.244.732	481.149.669
2. Cash equivalent	112		-	-
II. Short-term financial investment	120		9.200.000.000	9.200.000.000
1. Tradeable securities	121		-	-
2. Provision for depreciation	122		-	-
3. Held-to-maturity investment	123		9.200.000.000	9.200.000.000
III. Short-term receivables	130		492.375.779.462	459.425.785.582
1. Short-term trade receivables	131		8.764.540.166	45.397.976.646
2. Short-term advances to suppliers	132	V.2	95.742.812.607	95.175.882.247
3. Short-term internal receivables	133		-	-
4. Receivables by the scheduled progress of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.3	394.945.696.486	325.929.196.486
7. Provision for bad short-term receivables (*)	137		(7.077.269.797)	(7.077.269.797)
8. Insufficient assets	139		-	-
IV. Inventories	140		3.239.590.018	81.064.640
1. Inventories	141		3.239.590.018	81.064.640
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		47.078.717.513	48.244.642.222
1. Short-term trade receivables	151		130.503.109	166.389.064
2. Value added tax deductibles	152		46.948.214.404	48.078.253.158
3. Taxes and receivables from state budget	153		-	-
4. Repurchase Government Bonds Transactions	154		-	-
5. Other short-term assets	155		-	-
B. NON-CURRENT ASSETS	200		1.300.163.175.443	1.305.889.326.916
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Payables to seller long-term	212		-	-
3. Capital of units directly under	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219		-	-
II. Fixed Assets	220		1.300.163.175.443	1.305.889.326.916
1. Tangibles	221	V.4	1.300.163.175.443	1.305.889.326.916
- Cost	222		1.375.486.455.793	1.375.486.455.793
- Accumulated depreciation	223		(75.323.280.350)	(69.597.128.877)
TOTAL ASSETS	270		1.868.989.507.168	1.823.321.969.029

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2025

Items	Codes	Notes	31/03/2025	01/01/2025
RESOURCES				
A. LIABILITIES	300		1.478.655.892.393	1.419.268.022.094
I. Current liabilities	310		814.382.017.980	753.644.147.681
1. Short-term trade payables	311	V.5	27.260.077.254	30.617.744.676
2. Short-term advances from customers	312		40.050.889.593	935.730.593
3. Taxes and amounts payable to the State budget	313	V.6	-	-
4. Payables to employees	314		-	-
5. Short-term accrued expense	315	V.7	422.564.855.306	397.615.721.223
6. Short-term Internal Payables	316		-	-
7. Payables by Scheduled Progress of Construction Contracts	317		-	-
8. Short-term Unrealized Revenue	318		-	-
9. Other current payables	319	V.8	50.070.240	18.825.602
10. Short-term loans and obligations under finance leases	320		317.348.125.587	317.348.125.587
11. Provision of Short-term Payables	321	V.9a	7.108.000.000	7.108.000.000
12. Bonus and welfare funds	322		-	-
13. Price Stabilisation Fund	323		-	-
14. Repurchase Government Bonds Transactions	324		-	-
II. Long-term liabilities	330	V.10	664.273.874.413	665.623.874.413
1. Long-term Payables to Suppliers	331		-	-
2. Long term Advances Received from the Customers	332		-	-
3. Long-term Payable Expenses	333		-	-
4. Internal Payables of Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Unrealized Revenue	336		-	-
7. Others long term payables	337		-	-
8. Long-term borrowings and finance lease	338		664.273.874.413	665.623.874.413
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Payable Deferred Income Tax	341		-	-
12. Provision of Long-term Payables	342	V.9b	-	-
13. Science and Technology Development Fund	343		-	-
B. EQUITY	400		390.333.614.775	404.053.946.935
II. Owner's equity	410	V.11	390.333.614.775	404.053.946.935
1. Owner's contributed capital	411		592.468.000.000	592.468.000.000
- Ordinary shares carrying voting rights	411a		592.468.000.000	592.468.000.000
- Preferred stock capital	411b		-	-
11. Retained earnings	421		(202.134.385.225)	(188.414.053.065)
- Retained earnings/(losses) accumulated to the prior period end	421a		(188.414.053.065)	(436.808.178.321)
- Retained earnings/(losses) accumulated of the current period	421b		(13.720.332.160)	248.394.125.256
TOTAL RESOURCES	440		1.868.989.507.168	1.823.321.969.029

Preparer

Do Thi Hoa

Chief Accountant

Do Thi Hoa

Thai Binh, April 17, 2025
Chairman of Board of Directors



Ngo Tien Cuong

INCOME STATEMENT
For the period from 01 January 2025 to 31 March 2025

Items	Codes	Notes	Quarter I 2025	Quarter I 2024	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Gross revenue from goods sold and services rendered	1	VI.1	21.425.203.676	14.924.440.301	21.425.203.676	14.924.440.301
2. Deduction	2		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.2	21.425.203.676	14.924.440.301	21.425.203.676	14.924.440.301
4. Cost of goods sold	11	VI.3	9.021.083.066	4.844.424.169	9.021.083.066	4.844.424.169
5. Gross profit from goods sold and services rendered (20=10-11)	20		12.404.120.610	10.080.016.132	12.404.120.610	10.080.016.132
6. Financial Income	21	VI.4	425.489	502.470	425.489	502.470
7. Financial expenses	22	VI.5	24.949.134.083	25.348.647.660	24.949.134.083	25.348.647.660
- In which: Interest expenses	23		24.949.134.083	25.348.647.660	24.949.134.083	25.348.647.660
8. Share of profit/losses from associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General and administration expenses	26	VI.6	1.175.744.176	1.200.153.249	1.175.744.176	1.200.153.249
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		(13.720.332.160)	(16.468.282.307)	(13.720.332.160)	(16.468.282.307)
12. Other income	31		-	-	-	-
13. Other expenses	32		-	-	-	-
14. Profit from other activities (40=31-32)	40		-	-	-	-
15. Accounting profit before tax (50=30+40)	50		(13.720.332.160)	(16.468.282.307)	(13.720.332.160)	(16.468.282.307)
16. Current corporate income tax expense	51	VI.7	-	-	-	-
17. Deferred corporate tax (income)/expense	52		-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		(13.720.332.160)	(16.468.282.307)	(13.720.332.160)	(16.468.282.307)
18.1 Profit after tax of parent company	61		-	-	-	-
18.2 Profit after tax of non-controlling shareholders	62		-	-	-	-
19. Basic earning per share (*)	70	VI.8	(232)	(278)	(232)	(278)
-, Diluted earnings per share	71		-	-	-	-

Preparer



Do Thi Hoa

Chief Accountant



Do Thi Hoa

Chairman of Board of Directors



Ngo Tien Cuong

CASH FLOW STATEMENT
For the period from 01 January 2025 to 31 March 2025
(According to direct method)

Items	Codes	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
I. Cash flows from operating activities		-	-
1. Proceeds from sales, provision of services and other revenue	1	99.019.976.115	13.184.048.000
2. Payments to suppliers of goods and services	2	(11.196.004.608)	(1.039.115.542)
3. Payments to employees	3	(734.231.168)	(175.112.284)
4. Loan interest paid	4	-	-
5. Corporate income tax paid	5	-	-
6. Other cash inflows from operating activities	6	100.000.000	200.000.000
7. Other cash outflows from operating activities	7	(69.389.070.765)	(367.880.780)
Net cash flows from operating activities	20	17.800.669.574	11.801.939.394
II. Cash flows from investing activities			
1. Payments for purchase and construction of fixed assets and other long-term assets	21	-	-
2. Receipts from disposal of fixed assets and construction in progress	22	-	-
3. Payments for loans and purchases of debt instruments from other units	23	-	-
4. Proceeds from loans and purchases of debt instruments from other units	24	-	-
5. Payments for investment in other entities	25	-	-
6. Collection from investment in other entities	26	-	-
7. Receipts of interest and dividends	27	425.489	17.305
Net cash flows from investing activities	30	425.489	17.305
III. Cash flows from financial activities			
1. Proceeds from share issue and owner's contributed capital	31	-	-
2. Payments for capital contributions to owners and repurchase of issued shares	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	(1.350.000.000)	(962.000.000)
5. Payment for financial lease	35	-	-
6. Dividends and profits paid	36	-	-
Net cash flows from financial activities	40	(1.350.000.000)	(962.000.000)
Net increase/(decrease) in cash (50 = 20+30+40)	50	16.451.095.063	10.839.956.699
Cash and cash equivalents at the beginning of the period	60	481.149.669	472.441.388
Effect of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	16.932.244.732	11.312.398.087

Preparer

Do Thi Hoa

Chief Accountant

Do Thi Hoa

Chairman of Board of Directors

Ngo Tien Cuong



NOTES TO THE FINANCIAL STATEMENT

As at 31 March 2025

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Ownership structure

Thai Ha Bridge BOT Joint Stock Company operates under Business Registration Certificate No. 1001045855 issued by the Department of Planning and Investment of Thai Binh province for the first time on October 16, 2014 and registered for the 7th amendment on June 18, 2024.

Head office: Phu Vat Hamlet, Tien Duc Commune, Hung Ha District, Thai Binh Province.

Charter capital: 592,468,000,000 VND (*In words: Five hundred ninety-two billion four hundred sixty-eight million VND even./.*)

Ownership structure: *Joint Stock Company*

English name: *THAI HA BRIDGE BOT JOINT STOCK COMPANY*

Abbreviated name: *BOT CAU THAI HA., JSC*

Stock symbol: *BOT*

2. Business Sectors

Completion of construction works;

Other specialized construction activities;

Demolition, site preparation;

Installation of other construction systems;

Mechanical processing; metal treatment and coating;

Installation of industrial machinery and equipment, repair of machinery and equipment;

Wholesale of other installation materials and equipment in construction;

Wholesale of metals and metal ores (Except gold trading) Details: - Wholesale of iron ore; - Wholesale of copper, lead, aluminum, zinc, and other metal ores; - Wholesale of iron and steel; - Wholesale of primary and semi-finished copper, lead, aluminum, zinc, and other metals in ingots, bars, sheets, strips, profiles;

Wholesale of machinery, equipment, and spare parts;

The main business activities of the company are construction, equipment installation, and toll collection for roads;

Construction of waterworks;

Construction of mining works

3. Normal production and business cycle.

The Company's production and business cycle lasts for 12 months according to the regular fiscal year, starting from January 1st to December 31st each year.

4. Total number of employees: 24 employees

5. Statement on the Comparability of Information in the Financial Statements.

The selection of figures and information to be presented in the Financial Statements is made on the principle of comparability between corresponding accounting periods.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting Period

The Company's accounting period is from January 1 and to December 31.

2. Accounting currency

The accounting currency is Vietnam Dong ("VND").

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System.

The Company applies the Accounting Systems for enterprises promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, along with its supplementary and amended guiding circulars on the preparation and presentation of financial statements.

2. Statement of Compliance with Accounting Standards and Regulations.

We have conducted accounting work in accordance with Vietnamese accounting standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements. The financial statements have represented a true and fair view of the financial position and the results of operation and cash flows of the enterprise

The selection of data and information required to be presented in the Notes to the financial statements is carried out according to the materiality principles prescribed in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".

IV. ACCOUNTING POLICIES APPLIED

1. Principles for Recognizing Money Items.

Cash includes cash on hand, demand deposits at banks.

2. Principles for Accounting of Financial Investments.

Principles for Accounting of Loans

Loans are loans made through agreements, contracts, or loan arrangements between two parties with the purpose of earning periodic interest and are recognized at original cost minus allowances for doubtful debts. Allowances for doubtful debts on loans are established based on estimated amounts for overdue payments or amounts not yet due, but which may not be collectible due to the borrower's inability to repay.

3. Principles for Recognizing Trade Receivables and Other Receivables.

Principles for Recognizing Receivables: Receivables are recognized at their original cost minus allowances for doubtful debts.

The classification of receivables as receivables from customer, internal receivables, and other receivables depends on the nature of the transaction or the relationship between the company and the debtor.

Method for Setting Up Allowances for Doubtful Debts: Allowances for doubtful debts are estimated for the loss in value of receivables and other held-to-maturity investments of a similar nature to doubtful receivables that are overdue, not yet overdue but may not be collectible due to the borrower's inability to pay because of bankruptcy, ongoing dissolution procedures, missing, or absconding, etc.

4. Principles of recording and depreciating fixed assets (TSCD)

Principles of recording tangible assets.

Tangible fixed assets are recorded at their original cost minus accumulated depreciation. The original cost includes all expenses incurred by the company to acquire the fixed asset up to the point when the asset is ready for its intended use. Subsequent expenditures are added to the original cost of the fixed asset only if they are certain to enhance the future economic benefits from using the asset. Expenses that do not meet this criterion are recognized as expenses of the period.

When tangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized as income or expense in the period.

Determination of Original Cost in Each Case.

Purchased Tangible Fixed Assets.

The original cost of fixed assets includes the purchase price (minus any trade discounts or rebates), taxes (excluding refundable taxes), and direct costs related to bringing the asset to a state of readiness for use, such as installation costs, trial runs, specialist fees, and other directly related expenses.

The original cost of fixed assets formed through construction investment under a contract is the final settlement price of the construction project, other directly related expenses, and registration fees (if any).

For fixed assets that are buildings or structures associated with land use rights, the value of the land use rights is separately determined and recorded as intangible fixed assets.

Depreciation Method for Fixed Assets.

The company's fixed asset, Thai Ha Bridge, was invested under a BOT contract. Since 2020, the fixed asset has been depreciated using the revenue-corresponding ratio method in line with the annual revenue during the toll collection period for capital recovery of the project, as specified in Circular 147/2016/TT-BTC dated October 13, 2016, which amended Circular 45/2013/TT-BTC.

Estimated Useful Period of Fixed Assets:

Bridges and Roads: 16 years 7 months

5. Principles for Recognizing Liabilities.

Liabilities are recognized at their original cost and not less than the payment obligations.

The company classifies liabilities as payables to suppliers and other payables based on the nature of the transactions or the relationship between the company and the creditors.

Liabilities are monitored in detail according to the due date, the debtor, and other factors based on the management needs of the company.

At the time of preparing the financial statements, the company immediately recognizes a liability when there is evidence that a loss is likely to occur, based on the principle of prudence.

6. Principles for Recognizing Borrowings and Finance Lease Liabilities.

The value of borrowings is recognized as the total amount borrowed from banks, institutions, financial companies, and other entities (excluding borrowings in the form of bond issuance or the issuance of preference shares with mandatory repurchase terms by the issuer at a specified future date).

Loans are monitored in detail for each lender and each loan agreement.

7. Principles for Recognizing and Capitalizing Borrowing Costs.

Principles for Recognizing borrowing costs: interest and other costs incurred directly related to the enterprise's loans are recorded as production and business expenses in the period, except when these costs arise from loans directly related to investment in construction or production of unfinished assets and are included in the value of that asset (capitalized) when meeting the conditions specified in accounting standard No. 16 "Borrowing costs".

The capitalization rate used to determine capitalized borrowing costs during the period: In the case of general borrowings used for the purpose of investing in the construction or production of asset-in-progress, the amount of borrowing costs eligible for capitalization in each accounting period is determined by the capitalization rate applied to the weighted average cumulative expenditures incurred for the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the company's outstanding borrowings during the period. The amount of borrowing costs capitalized during the period must not exceed the total borrowing costs incurred during that period.

8. Principles for Recognizing Accrued Expenses.

Accrued expenses include amounts payable for goods and services that the Company has received from sellers or provided to buyers during the reporting period but the Company has not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in production and business expenses of the reporting period, such as: loan interest expenses; prepaid expenses for projects...

9. Principles for Recognizing Equity.

Principles of recording owner's capital contribution

Owner's capital is contributed by members or supplemented from after-tax profits of business operations. Owner's capital is recorded according to the actual amount of capital

contributed by the owner in cash or assets when the Company was first established, or additional funds raised to expand the company's operations.

Principles of recording retained profits

Undistributed after-tax profit is recorded as the profit (or loss) from the company's business operations after deducting (-) corporate income tax expenses for the current period and adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from previous years.

10. Principles and Methods for Recognizing Revenue and Other Income.

Principles and Methods for Recognizing Revenue from service rendered

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service transaction involves multiple periods, revenue is recognized for the period based on the stage of completion of the service at the balance sheet date of that period. Service revenue is recognized when all the following four (4) conditions are satisfied simultaneously:

- + Revenue is measured reliably. When a contract stipulates that the buyer has the right to return the purchased services under specific conditions, the company can only recognize revenue when those specific conditions do not exist, and the buyer does not have the right to return the services provided;

- + The Company has already obtained or will obtain economic benefits from the service transaction;

- + The stage of completion of the service can be determined at the Statement of Financial position date;

- + The costs incurred for the transaction and the costs to complete the service transaction can be determined.

If the outcome of the contract cannot be determined with certainty, revenue will only be recognized at the recoverable amount of the costs that have been recognized.

Principles and Methods for Recognizing Financial Operating Revenue

Revenue from financial operations reflects income from bank deposit interest, interest from installment sales and deferred payments, and other financial operating revenue of the enterprise.

Revenue arising from interest is recognized when both conditions are satisfied: 1. The economic benefits associated with the transaction are likely to be obtained; 2. Revenue is reliably measured.

- Interest income is recognized based on the time period and the actual interest rate for each period.

When a previously recognized revenue amount cannot be recovered, the amount that cannot be recovered or is uncertain to be recovered must be accounted for as an expense incurred during the period, rather than reducing the revenue.

11. Principles and Methods for Recognizing the Cost of Goods Sold.

Including the cost of products and services sold during the period, recorded in accordance with the revenue recorded during the period. For direct material costs consumed in excess of the normal level, labor costs, and fixed general production costs not allocated to the value of products in stock, they are recorded immediately in the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

12. Principles of accounting for administration expenses.

Administration expenses reflect the general management expenses of the enterprise, including salaries and wages of employees in the management department (wages, allowances, etc.); social insurance, health insurance, union funds, unemployment insurance for management employees; office materials, tools, depreciation of fixed assets used for enterprise management; land rent, business license tax; provision for doubtful debts; outside purchasing services cost (electricity, water, telephone); other monetary expenses.

Recorded administration expenses are not considered deductible expenses when calculating corporate income tax according to the provisions of the Tax Law but have full invoices and documents, they cannot be recorded as a reduction in accounting expenses but can only be adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

13. Principles and methods of recording financial expenses.

Finance expenses are the costs of borrowing capital.

Financial expenses are recorded in detail for each expense item when they actually arise during the period and are reliably determined when there is sufficient evidence of these expenses.

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

Current corporate income tax expense is the basis for determining the Company's after-tax business results in the current fiscal year.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the settlement audit data will be adjusted when there is an official settlement with the tax authority.

15. Financial instruments.

Initial recognition

Financial assets

Pursuant to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are appropriately classified for disclosure purposes in financial statements into financial assets recognized at fair value through the income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

Undistributed profit after tax is recorded as the profit (or loss) from the Company's business results after deducting (-) corporate income tax expenses of the current period and adjustments due to retroactive application of changes in accounting policies, retroactive adjustment of material errors of previous years.

At the time of initial recognition, financial assets are determined at their original cost plus any directly related transaction costs.

The company's financial assets include cash, customer receivables and other receivables, and loans.

Financial liabilities

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognized through the Income Statement, financial liabilities determined at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at their original cost plus any directly related transaction costs.

The company's financial liabilities include accounts payable to suppliers, other payables, and loans.

Value after initial recording

Currently, there is no requirement to re-determine the value of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

16. Related parties.

Related parties are businesses and individuals, directly or indirectly through one or more intermediaries, who have control over or are controlled by the Company. Related parties, individuals who directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Directors, Members' Council, close family members of these individuals or related parties, or companies associated with these individuals are also considered related parties. When considering each relationship between related parties, the nature of the relationship is taken into account rather than the legal form.

17. Other accounting principles and methods.

VAT: The Company pays VAT using the deduction method. The applicable VAT rates are: 0%, 10% and non-taxable.

Other taxes and fees are implemented according to current tax and fee regulations of the State.

V. SUPPLEMENT INFORMATION FOR ITEMS ON THE FINANCIAL STATEMENTS.

1. Cash and cash equivalent

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
Cash (Vietnam Dong)	16.831.870.818	374.575.833
Cash in banks (Vietnam Dong)	100.373.914	106.573.836
Total	16.932.244.732	481.149.669

2. Advances to suppliers

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
	Value	Value
Hung Ha District Land Fund Development Center	612.091.680	612.091.680
Thang Long Auditing and Valuation Company Limited Branch – TDK in Hanoi	330.000.000	330.000.000
Tien Dai Phat Company Limited	0	0
Viet Cam Construction Materials Investment Joint Stock Company	39.385.000.000	39.385.000.000
High-tech Materials Investment Joint Stock Company	49.229.000.000	49.229.000.000
Others	6.186.720.927	5.619.790.567
Total	95.742.812.607	95.175.882.247

3. Accounts receivable

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
	Value	Value
Receivables from customers		
DV TBVP Viet Nam Company Limited	166.856.228	166.856.228
Quy Nhat Hai Company Limited	8.597.683.938	8.597.683.938
PIV Joint Stock Company	-	36.633.436.480
Total	8.764.540.166	45.397.976.646
Other receivables		
Receivables from business cooperation	394.493.463.470	325.476.963.470
Deposits, mortgages	452.233.016	452.233.016
Total	394.945.696.486	325.929.196.486

4. Tangible fixed assets

Items	Machinery and equipment	Buildings and structures	Management equipment and tools	Total
Cost				
Opening balance		1.375.425.634.893	60.820.900	1.375.486.455.443
Purchases	-	-	-	-
Closing balance	-	1.375.425.634.893	60.820.900	1.375.486.455.443
Depreciation				
Opening balance	-	69.595.548.406	1.580.471	69.597.128.877
Depreciation during the period	-	5.721.083.066	5.068.407	5.726.151.473
Closing balance	-	75.316.631.472	6.648.878	75.323.280.350
Net book value	-	-		
Opening balance	-	1.305.830.086.487	59.240.429	1.305.889.326.916
Closing balance at the end of the period	-	1.300.109.003.421	54.172.022	1.300.163.175.443

(*)Tangible fixed assets are the value of the Thai Ha bridge project recorded at actual costs incurred. Currently, the project has completed construction and is put into operation. Therefore, the reasonable cost of the project depends on the audit results of the decision approving the finalization value of the project investment capital of the competent state management agencies.

5. Payables to suppliers

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
	Value	Value
a. Short-term	27.260.077.254	30.617.744.676
Phu Xuan Consulting and Construction Joint Stock Company	3.522.330.279	3.522.330.279
Joint Stock Company 14 - CIENCO 1	4.868.020.650	4.868.020.650
Chengdu Heda Automation Equipment co.,ltd	6.142.224.000	10.611.744.000
The Japan steel works (Singapore) pte.,ltd	8.968.945.991	8.968.945.991
Payables to other suppliers	3.758.556.334	2.646.703.756
b. Payable to related parties	0	0

6. Taxes and other payables to the State budget

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
a. Payables		

Value added tax	0	0
Business-license tax	0	0
Fees, charges and other payables	0	0
Total	0	0

7. Accrued expenses

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
a. Short-term	422.564.855.306	397.615.721.223
Interest expense payable	422.454.855.306	397.505.721.223
Financial statement audit costs	110.000.000	110.000.000
b. Long-term	0	0
Loan interest expense	0	0
Other items (details of each item)	0	0
Total	422.564.855.306	397.615.721.223

8. Other payables

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
a. Short-term		
Trade union fees	0	0
Social insurance	35.614.391	10.981.061
Health insurance	10.110.117	5.430.835
Unemployment insurance	4.345.732	2.413.706
Others		0
Total	50.070.240	18.825.602

9. Provision for payables

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
a. Short-term		
Construction warranty provisions	7.108.000.000	7.108.000.000
Total	7.108.000.000	7.108.000.000
b. Long-term		
Construction warranty provisions	0	0
Total	0	0

10. Non-current liabilities

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
Long-term internal payables	0	0
Long-term loans and financial leases	981.622.000.000	982.972.000.000
Long-term payables provision		
Total	981.622.000.000	982.972.000.000

11. Owner's Equity

a. Reconciliation table of equity fluctuations

Detail in Appendix 02

Appendix 02: Reconciliation table of equity fluctuations

Items	Owner's contributed capital	Share premium	Development Investment Fund	Bonus and welfare funds	Owner's other fund	Retained earning	Total
1. Opening balance	592.468.000.000					(188.414.053.065)	404.053.946.935
2. Increase in the period							
Capital increase during the period							
Net profit for the period	0					(13.720.332.160)	(13.720.332.160)
Increase due to profit distribution							
Repurchase of common shares							
3. Decrease in the period	0					0	0
Profit distribution in the period							
- Appropriated fund							
- Dividends declared	0					0	0
Bonus share issued	0					0	0
Other decrease in the period						0	
4. Closing balance	592.468.000.000					(202.134.385.225)	390.333.614.775

b. Owner's equity details	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
	Value	Value
Shareholders' contributed capital	592.468.000.000	592.468.000.000
Total	592.468.000.000	592.468.000.000
c. Capital transactions with owners and dividend distribution		
	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
- Owner's equity		
+ Contributed capital at the beginning of the period	592.468.000.000	592.468.000.000
+ Contributed capital increased during the period	-	-
+ Contributed capital decreased during the period	-	-
+ Contributed capital at the end of the period	592.468.000.000	592.468.000.000
- Dividends paid	-	-
+ Dividends, profits paid on previous year's profits	-	-
d. Number of outstanding shares	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
- Authorised share capital	59.246.800	59.246.800
- Issued shares	59.246.800	59.246.800
+ Ordinary shares	59.246.800	59.246.800
+ Preferred shares	-	-
- Outstanding shares in circulation	59.246.800	59.246.800
+ Ordinary shares	59.246.800	59.246.800
+ Preferred shares	-	-
- Treasury shares	-	-
+ Ordinary shares	-	-
+ Preferred shares	-	-
* Outstanding share price (VNĐ/share):	10.000	10.000

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Revenue	21.425.203.676	14.924.440.301
Revenue from services rendered	17.625.203.676	14.924.440.301
Revenue from goods sold	3.800.000.000	
Deduction	0	
Sales returns	0	
Total	21.425.203.676	14.924.440.301

2. Net revenue from goods sold and services rendered

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Net revenue from goods sold and services rendered	21.425.203.676	14.924.440.301
Total	21.425.203.676	14.924.440.301

3. Cost of Goods sold

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cost of service rendered	5.721.083.066	4.844.424.169
Cost of goods sold	3.300.000.000	
Provision for repairs		
Total	9.021.083.066	4.844.424.169

4. Financial revenue

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest on deposits	425.489	502.470
Total	425.489	502.470

5. Financial costs

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Loan interest expenses	24.949.134.083	25.348.647.660
Other financial expenses	0	0
Total	24.949.134.083	25.348.647.660

6. General and administration expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Selling expenses	0	0
General and administration expenses		
Cost of Labor	810.243.181	773.737.859
Outside purchasing services cost	357.091.588	423.140.390
Fees and Charges	3.000.000	3.000.000
Other expenses	5.409.407	275.000
Total	1.175.744.176	1.200.153.249

7. Current corporate income tax expenses

From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
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Profit before tax	(13.720.332.160)	(16.468.282.307)
Taxable income	(13.720.332.160)	(16.468.282.307)
Tax rate	20%	20%
Current corporate income tax expense	0	0

8. EPS/Diluted EPS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Profit after corporate income tax	(13.720.332.160)	(16.468.282.307)
- Common shares outstanding during the period	59.246.800	59.246.800
Total	(232)	(278)

8. Information about related parties

Information about related parties

Related parties	Relationship
Tien Dai Phat Company Limited	Major shareholder - At the same time, Mr. Ngo Tien Cuong - Chairman of the Board of Directors is the co-legal representative
Tien Dai Phat Investment Joint Stock Company	Mr. Ngo Tien Cuong - Chairman of the Board of Directors is the co-legal representative from September 9, 2024.
Board of Directors, Board of Supervisors, Board of General Directors and Chief Accountant	Key Management Member

Transactions with related parties:

- Material transactions with key management members and related individuals:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Remuneration of BOD, BOS and BOM	117.688.411	106.318.904
- Mr. Ta Dai Nghia - BOD member /General Director	42.965.000	-
- Ms. Do Thi Hoa - Chief Accountant	34.511.600	33.120.000
- Ms. Tu Thi Huong – Secretary	40.211.811	-
- Ms. Nguyen Thi Ha – Head of BOS	-	36.432.646
- Ms. Vu Thi Thao – BOS member	-	36.766.258

- Transactions with other related parties:

Related parties	Business content	As at	As at
		31/03/2025	01/01/2025
		VND	VND
Tien Dai Phat Company Limited	Advanced payments to supplier	-	23.910.810.273

This transaction occurs from December 31, 2022.

Events after the reporting period

From the end of the operating period to the date of preparing the financial statements, we confirm that no events have occurred that could have a material impact and must be presented in the financial statements for the operating period from 1 January 2025 to 31 March 2025.

Preparer



Do Thi Hoa

Chief Accountant



Do Thi Hoa

Chairman of the Board of Directors



Ngo Tien Cuong