

PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange

- 1. Organization Name: DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**
 - Stock code: HHV
 - Head Office Address: Km11+500, South leading route of Hai Van tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.
 - Telephone: 0236 3730 574 Fax: 0236 3842 713
 - E-mail: info@hhv.com.vn Website: hhv.com.vn

2. Contents of information disclosure:

Deo Ca Traffic Infrastructure Investment Joint Stock Company respectfully announces its Consolidated Financial Statements for the fourth quarter of 2024, ending on December 31st, 2024.

(Detailed information is provided in the full text of the attached Financial Statements)

- 3. This information was published on the Company's website on January 25th, 2025, as in the link: <https://hhv.com.vn/en/financial-report/>**

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

Attached documents:

- *The Company's Consolidated Financial Statements for the fourth quarter of 2024, ending on December 31st, 2024.*

ORGANIZATION REPRESENTATIVE
Person authorized to disclose information



Nguyen Van An

**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

Consolidated financial statements
For the fourth quarter 2024 ended 31 December 2024



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

TABLE OF CONTENTS

CONTENTS	Page
REPORT OF THE BOARD OF MANAGEMENT	01 – 05
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated balance sheet	06 – 09
Consolidated income statement	10 – 11
Consolidated statement of cash flows	12 – 13
Notes to the Consolidated financial statement	14 – 99

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company (the "Company") presents this report and the Company's consolidated financial statements for the fourth quarter 2024 period ended as at 31 December 2024.

THE COMPANY

1. Form of ownership

Deo Ca Traffic Infrastructure Investment Joint Stock Company was established in accordance with the Business Registration Certificate No. 0400101965 issued by the Department of Planning and Investment of Da Nang City on 24 June 2010; register for the 34th amendment on 22 August 2024.

The Company's shares were approved for listing under Decision No. 717/QD-SGDHCM dated 23 December 2021 and officially traded on 20 January 2022 on the Ho Chi Minh City Stock Exchange with the stock symbol HHV. The number of listed securities as at 31/12/2024 is 432,255,528 shares.

Actual contributed capital as at 31/12/2024 is: VND 4,322,555,280,000

The head office is located at: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam.

2. Business sectors

Trading, providing services, construction.

3. Principal activities

Direct support services for road transport: toll collection, road toll collection, management, exploitation and maintenance of tunnels, highways, national roads, and other transportation infrastructure, ensure traffic when natural disasters occur in the assigned area, except for liquefaction of natural gas for transport, excluding: types of direct support services for road transport that foreign-invested enterprises are not permitted to provide under the law (Sector code: 5225); other road passenger transport: passenger transport business on fixed routes, including: transporting motorcycles, motorbikes, bicycles with the operator of such means and pedestrians through the road tunnel by specialized means of transport, use and trade in passenger transport by bus, excluding: other forms of road passenger transport services that foreign-invested enterprises are not permitted to provide under the law (Sector code: 4932); freight transport by road, service activities incidental to rail transportation (Sector code: 4933, 5221); cargo handling (Sector code: 5224); Building different kinds of houses (Sector code: 4101, 4102); construction of railways, roads, electrical works, water supply and drainage works, telecommunications and communication constructions, other utility projects, hydraulic structures, mining and quarrying facilities, manufacturing facilities and other civil engineering projects (Sector code: 4211, 4212, 4221, 4222, 4223, 4229, 4291, 4292, 4293, 4299); demolition, site preparation (Sector code: 4311, 4312); quarrying of stone, sand, gravel and clay, mining and quarrying n.e.c (Sector code: 0810, 0899);

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

REPORT OF THE BOARD OF MANAGEMENT
(continued)

3. Principal activities (continued)

Printing and service activities related to printing (Sector code: 1811, 1812); Manufacture of non-alcoholic beverages, and mineral waters, builders' carpentry and joinery, refined petroleum product, plastics and synthetic rubber in primary forms, clay building materials, concrete and articles of concrete, cement and plaster, structural metal products, other fabricated metal products n.e.c., Electric power generation, consumer electronics and other manufacturing n.e.c. (Sector code: 1104, 1622, 1920, 2013, 2392, 2395, 2511, 2599, 3511, 2640, 3290); Machining; treatment and coating of metals (Sector code: 2592);

Repair of fabricated metal products, machinery and equipment, electrical equipment and other equipment (Sector code: 3311, 3312, 3314, 3319); installation of industrial machinery and equipment, electrical installation, plumbing, heat and air-conditioning installation, other construction installation (Sector code: 3320, 4321, 4322, 4329); building completion and finishing, other specialized construction activities (Sector code: 4330, 4390); wholesale ,maintenance and repair of motor vehicles and other motor vehicles, retail sale of small cars, (Sector code: 4511, 4512, 4520); wholesale of computers, computer peripheral equipment and software, electronic and telecommunications equipment and parts, other machinery and equipment, metals and metal ores, construction materials and other installation supplies, other specialized wholesale n.e.c, other retail sale of new goods in specialized stores (Sector code: 4651, 4652, 4659, 4662, 4663, 4669, 4773); short-term accommodation activities (Sector code: 5510); restaurants and mobile food service activities (Sector code: 5610); Motion picture projection activities, other telecommunications activities (Sector code: 5914, 6190); computer programming activities, computer consultancy and computer system management, other information technology and computer service activities (Sector code: 6201, 6202, 6209); data processing, hosting and related activities, web portals (Sector code: 6311, 6312); trading of own or rented property and land use rights (Sector code: 6810); management consultancy activities, architectural and engineering activities and related technical consultancy (Sector code: 7020, 7110); technical testing and analysis (Sector code: 7120);

Advertising (Sector code: 7310); other professional, scientific and technical activities n.e.c (Sector code: 7490); renting and leasing of motor vehicles, renting and leasing of other machinery, equipment and tangible goods without operator (Sector code: 7710, 7730); temporary employment agency activities, provision and management of human resources (Sector code: 7820, 7830); activities of employment placement agencies (Sector code: 7810); reservation service and related activities (Sector code: 7990); security systems service activities (Sector code: 8020); combined facilities support activities (Sector code: 8110); industrial cleaning activities and specialized cleaning activities for buildings (Sector code: 8129); combined office administrative service activities, Photocopying, document preparation and other specialized office support activities (Sector code: 8211, 8219); activities of call centres (Sector code: 8220); organization of conventions and trade shows (Sector code: 8230); other remaining business support service activities n.e.c. (Sector code: 8299); basic-level training (Sector code: 8531); intermediate-level training (Sector code: 8532); college-level training (Sector code: 8533) ; other education n.e.c. (Sector code: 8559); educational support activities Sector code: 8560) ; other human health activities n.e.c (Sector code: 8699); creative, arts and entertainment activities (Sector code: 9000).

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

REPORT OF THE BOARD OF MANAGEMENT (continued)

4. Company's structure

<i>Company's name</i>	<i>% Benefit</i>	<i>% Voting right</i>	<i>Investment capital (VND)</i>
Subsidiaries company: 03 companies			
Bac Giang - Lang Son BOT JSC	65.03%	65.03%	1,157,824,390,000
Deo Ca Investment JSC	73.41%	73.41%	1,674,617,650,000
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	294,455,000,000
Associates company and joint ventures company: 04 companies			
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	391,400,000,000
Khanh Hoa Deo Ca BOT Investment Joint Stock Company	47.34%	50.00%	122,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	45,504,000,000
Dong Dang - Tra Linh Expressway JSC	40.00%	40.00%	20,000,000,000

List of dependent accounting affiliated units without legal status:

<i>Company's name</i>	<i>Address</i>
Construction Enterprise	Approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City
Hai Van Trading Service Production Enterprise	Approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City
Hai Van Tunnel Management and Operation Enterprise	Approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City
Hai Van Tunnel Management and Operation Enterprise	Hao Son Hamlet, Hoa Xuan Nam Commune, Dong Hoa Town, Phu Yen Province
Cu Mong Tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc Commune, Song Cau Town, Phu Yen Province
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Ho Son Commune, Huu Lung District, Lang Son Province
Trung Luong - My Thuan Expressway Management and Operation Enterprise	Tan Phong Hamlet, Tan Hoi Commune, Cai Lay Town, Tien Giang Province
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang Hamlet, Nhon Son Commune, Ninh Son District, Ninh Thuan Province, Viet Nam
Tam Diep - Dien Chau Expressway Management and Operation Enterprise	Tho Loc Village, Ha Linh Commune, Ha Trung District, Thanh Hoa Province, Vietnam
Representative Office in Hanoi	278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi City, Vietnam
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, District 1, Ho Chi Minh City

OPERATING RESULTS

The Company's consolidated results of operations and financial position as at 31 December 2024 are presented in the attached consolidated financial statements.

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

REPORT OF THE BOARD OF MANAGEMENT (continued)

EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

Through the results of offering additional shares to the public to existing shareholders in 2023, the Company has raised an amount of VND 829,915,742,000. Up to the day of preparing this consolidated financial statement, the Company has not used all the charter capital from the offering, the remaining amount allowed to be used is VND 35,443,874,010.

The Board of Management of the Company confirms that apart from the above-mentioned events have been no material events occurring after 31 December 2024 up to the date of the preparation of these the consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, LEGAL REPRESENTATIVE AND CHIEF ACCOUNTANT

The Board of Directors:

		Appoint time	Dismission time
Mr. Ho Minh Hoang	Chairman	31/05/2024	
Mr. Nguyen Tan Dong	Vice Chairman	31/05/2024	
Mr. Nguyen Huu Hung	Vice Chairman	31/05/2024	
Mr. Vo Thuy Linh	Member	31/05/2024	
Mr. Tran Chung	Member	31/05/2024	
Mr. Nguyen Quang Huy	Member	31/05/2024	
Mr. Hoang Van Hai	Independent member	31/05/2024	
Mr. Ho Quang Loi	Independent member	31/05/2024	

The Board of Management:

		Appoint time	Dismission time
Mr. Nguyen Quang Huy	General Director	21/12/2020	
Mr. Ngo Truong Nam	Permanent Deputy General Director	01/10/2024	
Mr. Tran Van Chi	Permanent Deputy General Director	14/02/2022	
Mr. Vo Ngoc Trung	Deputy General Director	10/12/2020	
Mr. Tran Van Dung	Deputy General Director	14/01/2021	
Mrs. Nguyen Quynh Mai	Deputy General Director	30/03/2021	
Mr. Le Chau Thang	Deputy General Director	14/02/2022	

The Board of Supervisors:

		Appoint time	Dismission time
Mr. Nguyen Minh Giang	Section head	31/05/2024	
Mrs. Cam Thi Minh Hai	Controller	17/06/2020	
Mrs. Phan Thi Mai	Controller	26/04/2021	

Legal representative:

		Appoint time	Dismission time
Mr. Nguyen Quang Huy	General Director	21/12/2020	

Chief Accountant:

		Appoint time	Dismission time
Mr. Nguyen Van An		17/06/2020	17/06/2020

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

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REPORT OF THE BOARD OF MANAGEMENT

(continued)

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company and the results of its operations and consolidated cash flows for the fourth quarter 2024 period ended 31 December 2024. In preparing those consolidated financial statements, the Board of Management is required to:

- Establish and maintain the internal control which The Board of Directors and The Board of Management determines to be necessary to enable the preparation and presentation of the consolidated financial statements to be free from material misstatement, whether due to fraud or error;
- Select appropriate accounting policies and then apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Applicable accounting standards have been followed by the Company, and there are no material misstatements in application needed to be disclosed and explained in these consolidated financial statements;
- Prepare and present consolidated financial statements on the basis of compliance with current accounting standards, corporate accounting system and other applicable regulations;
- Prepare the consolidated financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company ensures that the accounting records are kept disclosing, with reasonable accuracy at any time, the financial position of the Company and enable the consolidated financial statements to comply with the current applicable regulations. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect fraud or other irregularities.

OTHER ENGAGEMENT

The Board of Management engage that the Company has not broken obligation announcing information on the stock exchange following the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We hereby, the Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company approve the Company's consolidated financial statements for the fourth quarter 2024 period ended 31 December 2024.

Da Nang, 24 January 2025
On behalf of the Board of Management
General Director



NGUYEN QUANG HUY

CONSOLIDATED BALANCE SHEET
 as at 31 December 2024

Code	ASSETS	Note	As at	
			31.12.2024 VND	01.01.2024 VND
100	CURRENT ASSETS		1,387,713,345,484	1,175,974,314,357
110	Cash and cash equivalents	V.1	310,366,358,334	296,127,587,276
111	Cash		187,371,280,932	70,617,142,427
112	Cash equivalents		122,995,077,402	225,510,444,849
120	Short-term investments		5,000,000,000	76,965,731,271
123	Investments held to maturity	V.2a	5,000,000,000	76,965,731,271
130	Short-term receivables		981,013,734,691	690,013,292,765
131	Short-term trade accounts receivable	V.3	631,921,316,813	399,951,959,341
132	Short-term prepayments to suppliers	V.4a	157,535,517,714	130,232,280,739
135	Short-term lending	V.5	6,000,000,000	-
136	Other short-term receivables	V.6a	198,767,446,895	173,039,599,416
137	Provision for doubtful debts – short term	V.7	(13,210,546,731)	(13,210,546,731)
140	Inventories		69,743,291,519	77,290,414,338
141	Inventories	V.8	69,743,291,519	77,290,414,338
150	Other current assets		21,589,960,940	35,577,288,707
151	Short-term prepaid expenses	V.9a	18,613,244,208	25,335,939,260
152	Value Added Tax to be reclaimed		-	10,122,438,374
153	Tax and other receivables from the State Budget	V.17b	2,976,716,732	118,911,073

CONSOLIDATED BALANCE SHEET
as at 31 December 2024
(continued)

Code	ASSETS (continued)	Note	As at	
			31.12.2024 VND	01.01.2024 VND
200	LONG-TERM ASSETS		37,415,979,973,569	35,604,180,474,526
210	Long-term receivables		843,975,373,322	404,737,676,911
212	Long-term prepayments to suppliers	V.4b	213,904,111,450	205,909,761,114
216	Other long-term receivables	V.6b	630,071,261,872	198,827,915,797
220	Fixed assets		27,720,627,842,625	28,328,801,816,358
221	Tangible fixed assets	V.10	27,703,465,530,747	28,308,715,534,444
222	Historical cost		30,065,042,561,801	30,309,445,727,903
223	Accumulated depreciation		(2,361,577,031,054)	(2,000,730,193,459)
224	Finance lease fixed assets	V.11	14,075,260,603	16,187,449,195
225	Historical cost		17,714,776,374	17,714,776,374
226	Accumulated depreciation		(3,639,515,771)	(1,527,327,179)
227	Intangible fixed assets	V.12	3,087,051,275	3,898,832,719
228	Historical cost		5,169,474,563	5,411,164,156
229	Accumulated amortisation		(2,082,423,288)	(1,512,331,437)
240	Long-term assets in progress		11,729,989,803	170,630,457
242	Construction in progress	V.13	11,729,989,803	170,630,457
250	Long-term investments		1,065,428,663,314	496,981,414,519
252	Investments in associates, joint ventures	V.2b	920,928,663,314	466,481,414,519
253	Investments in other entities	V.2c	127,500,000,000	13,500,000,000
255	Investments held to maturity	V.2a	17,000,000,000	17,000,000,000
260	Other long-term assets		7,774,218,104,505	6,373,488,936,281
261	Long-term prepaid expenses	V.9b	7,758,457,713,519	6,355,220,075,804
262	Deferred income tax assets	V.23a	4,098,992,491	4,152,430,718
269	Goodwill	V.14	11,661,398,495	14,116,429,759
270	TOTAL ASSETS		38,803,693,319,053	36,780,154,788,883

CONSOLIDATED BALANCE SHEET
as at 31 December 2024
(continued)

Code	RESOURCES	Note	As at	
			31.12.2024 VND	01.01.2024 VND
300	LIABILITIES		27,895,929,937,279	28,047,253,459,419
310	Short-term liabilities		3,691,392,068,923	3,143,895,667,433
311	Short-term trade accounts payable	V.15a	899,222,301,581	1,105,886,042,898
312	Short-term advances from customers	V.16a	4,719,425,163	4,619,425,163
313	Tax and other payables to the State Budget	V.17b	91,612,802,604	81,464,116,868
314	Payable to employees	V.18	27,288,921,435	12,836,810,688
315	Short-term accrued expenses	V.19a	590,883,675,967	439,427,348,028
318	Short-term unearned revenue	V.20a	1,100,000,000	1,100,000,000
319	Other short-term payables	V.21a	990,062,802,269	488,231,593,491
320	Short-term borrowings and finance lease liabilities	V.22a	1,080,398,965,089	1,004,158,155,482
322	Bonus and welfare funds		6,103,174,815	6,172,174,815
330	Long-term liabilities		24,204,537,868,356	24,903,357,791,986
331	Long-term trade accounts payables	V.15b	272,098,063,049	365,083,898,327
332	Long-term advances from customers	V.16b	235,397,526,005	289,211,817,160
333	Long-term accrued expenses	V.19b	5,588,989,267,445	4,754,996,834,525
336	Long-term unearned revenue	V.20b	6,649,932,236	7,764,764,056
337	Other long-term payables	V.21b	38,822,766,625	53,484,473,182
338	Long-term borrowings and finance lease liabilities	V.22b	17,912,355,227,023	19,279,986,194,751
341	Deferred income tax liabilities	V.23b	150,225,085,973	152,829,809,985

CONSOLIDATED BALANCE SHEET
 as at 31 December 2024
 (continued)

Code	RESOURCES (continued)	Note	As at	
			31.12.2024 VND	01.01.2024 VND
400	OWNERS' EQUITY	V.24	10,907,763,381,774	8,732,901,329,464
410	Capital and reserves		6,899,679,509,229	5,460,093,016,662
411	Owners' capital		4,322,555,280,000	3,293,503,510,000
411a	- Ordinary shares with voting rights		4,322,555,280,000	3,293,503,510,000
412	Share premium		6,079,662,000	(876,900,000)
418	Investment and development funds		8,822,456,079	8,822,456,079
420	Other funds		1,739,172,300	-
421	Undistributed earnings		1,095,255,677,673	921,898,501,789
421a	- Undistributed post-tax profits of previous years		703,328,280,943	601,683,644,827
421b	- Post-tax profits of current year		391,927,396,730	320,214,856,962
429	Non-controlling interests		1,465,227,261,177	1,236,745,448,794
430	Budget sources and other funds		4,008,083,872,545	3,272,808,312,802
432	Funds that form fixed assets		4,008,083,872,545	3,272,808,312,802
440	TOTAL RESOURCES		38,803,693,319,053	36,780,154,788,883

Da Nang, 24 January 2024
 On behalf of the Board of Management

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

General Director



NGUYEN QUANG HUY

CONSOLIDATED INCOME STATEMENT
For the fourth quarter 2024 period ended 31 December 2024

Code	Note	4th Quarter		Year ended 31 December		
		2024 VND	2023 VND	2024 VND	2023 VND	
01	Revenue from sales of goods and rendering of services	VI.1	1,009,989,455,657	861,265,139,251	3,308,270,705,928	2,685,542,239,251
02	Less deductions		-	-	-	-
10	Net revenue from sales of goods and rendering of services	VI.1	1,009,989,455,657	861,265,139,251	3,308,270,705,928	2,685,542,239,251
11	Cost of goods sold and services rendered	VI.2	677,859,513,649	628,663,919,968	1,964,220,223,750	1,605,123,307,081
20	Gross profit from sales of goods and rendering of services		332,129,942,008	232,601,219,283	1,344,050,482,178	1,080,418,932,170
21	Financial income	VI.3	14,916,035,856	5,953,633,177	47,734,136,945	25,719,678,287
22	Financial expenses	VI.4	204,646,026,694	162,713,105,033	814,349,373,709	667,279,809,348
23	- Including: Interest expenses		194,289,161,306	162,713,105,033	796,594,747,329	662,435,560,342
24	Profit from sales of goods and rendering of services		8,742,043,655	7,956,935,313	53,163,248,795	49,109,315,093
26	General and administration expenses	VI.5	19,321,585,553	16,752,004,509	71,617,211,113	60,780,235,502
30	Net operating profit		131,820,409,272	67,046,678,231	558,981,283,096	427,187,880,700
31	Other income	VI.6	4,845,528,134	8,837,490	5,100,922,058	2,086,063,635
32	Other expenses	VI.7	3,581,901,143	224,762,779	6,236,384,035	4,553,327,184
40	Net other expenses		1,263,626,991	(215,925,289)	(1,135,461,977)	(2,467,263,549)
50	Net accounting profit before tax		133,084,036,263	66,830,752,942	557,845,821,119	424,720,617,151

CONSOLIDATED INCOME STATEMENT
For the fourth quarter 2024 period ended 31 December 2024
(continued)

Code	Note	4th Quarter		Year ended 31 December	
		2024 VND	2023 VND	2024 VND	2023 VND
51	Business income tax - current				
52	Business income tax - deferred				
60	Net profit after tax				
Attributable to:					
61	Owners of the parent company				
62	Non-controlling interests				
70	Basic earnings per share				
71	Diluted earnings per share				

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

Da Nang, 24 January 2024
On behalf of the Board of Management
General Director



NGUYEN QUANG HUY

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the fourth quarter 2024 period ended 31 December 2024

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
		CASH FLOWS FROM OPERATING ACTIVITIES	
01		557,845,821,119	424,720,617,151
		Adjustments for:	
02		367,458,304,153	310,893,451,005
05		(101,171,970,146)	(69,984,744,374)
06		796,594,747,329	662,435,560,342
08		1,620,726,902,455	1,328,064,884,124
		Operating profit before changes in working capital	
09		(269,908,508,169)	60,904,812,246
10		7,547,122,819	83,455,341,478
11			
		(Increase)/decrease in receivables	
12		(29,557,566,577)	182,916,898,206
		Decrease in inventories	
14		7,156,127,521	1,470,706,357
		Decrease in prepaid expenses	
15		(1,078,813,688,366)	(1,202,050,111,622)
		Interest paid	
16		(85,556,727,980)	(61,361,424,724)
		Business income tax paid	
		Other receipts from operating activities	
20		900,281,000,000	-
		1,071,874,661,703	393,401,106,065
		Net cash inflows from operating activities	
		CASH FLOWS FROM INVESTING ACTIVITIES	
21		(258,541,184,587)	(128,953,497,802)
		Purchases of fixed assets and other long-term assets	
22			
		Proceeds from disposals of fixed assets and long-term assets	
23		30,000,000	15,814,973,910
		Loans granted, purchases of debt instruments of other entities	
24		(382,508,128,729)	(6,634,999,595)
		Collection of loans, proceeds from sales of debt instruments of other entities	
25		109,426,323,148	3,500,000,000
		Investments in other entities	
26		(81,802,099,206)	(79,024,000,000)
		Proceeds from divestment in other entities	
27		10,116,000,000	78,380,000,000
		Dividends and interest received	
30		6,845,083,968	25,183,315,403
		(596,434,005,406)	(91,734,208,084)
		Net cash outflows from investing activities	

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
 For the fourth quarter 2024 period ended 31 December 2024
(continued)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares and capital contribution	830,254,742,000	61,000,000
33	Proceeds from borrowings	484,325,689,987	503,403,158,775
34	Repayments of borrowings	(1,772,220,761,360)	(886,294,034,961)
35	Finance lease principal repayments	(3,495,086,748)	(4,970,543,556)
36	Dividends paid, profits distributed to owners	(66,469,118)	-
40	Net cash outflows from financing activities	(461,201,885,239)	(387,800,419,742)
50	Net increase in cash and cash equivalents	14,238,771,058	(86,133,521,761)
60	Cash and cash equivalents at beginning of year	V.1 296,127,587,276	382,261,109,037
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of year	V.1 310,366,358,334	296,127,587,276

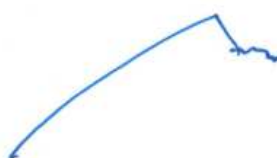
Da Nang, 24 January 2024
 On behalf of the Board of Management
 General Director

Prepared by

Chief Accountant



DANG THI HUYEN



NGUYEN VAN AN



NGUYEN QUANG HUY

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fourth quarter 2024 period ended 31 December 2024

I. THE COMPANY'S OPERATIONS CHARACTERISTICS

1. Form of ownership

Deo Ca Traffic Infrastructure Investment Joint Stock Company was established in accordance with the Business Registration Certificate No. 0400101965 issued by the Department of Planning and Investment of Da Nang City on 24 June 2010; register for the 34th amendment on 22 August 2024.

Actual contributed capital as at 31/12/2024 is: VND 4,322,555,280,000

The head office is located at: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam.

2. Business sectors

Trading, providing services, construction.

3. Business line

Direct support services for road transport: toll collection, road toll collection, management, exploitation and maintenance of tunnels, highways, national roads, and other transportation infrastructure, ensure traffic when natural disasters occur in the assigned area, except for liquefaction of natural gas for transport, excluding: types of direct support services for road transport that foreign-invested enterprises are not permitted to provide under the law (Sector code: 5225); other road passenger transport: passenger transport business on fixed routes, including: transporting motorcycles, motorbikes, bicycles with the operator of such means and pedestrians through the road tunnel by specialized means of transport, use and trade in passenger transport by bus, excluding: other forms of road passenger transport services that foreign-invested enterprises are not permitted to provide under the law (Sector code: 4932); freight transport by road, service activities incidental to rail transportation (Sector code: 4933, 5221); cargo handling (Sector code: 5224); Building different kinds of houses (Sector code: 4101, 4102); construction of railways, roads, electrical works, water supply and drainage works, telecommunications and communication constructions, other utility projects, hydraulic structures, mining and quarrying facilities, manufacturing facilities and other civil engineering projects (Sector code: 4211, 4212, 4221, 4222, 4223, 4229, 4291, 4292, 4293, 4299); demolition, site preparation (Sector code: 4311, 4312); quarrying of stone, sand, gravel and clay, mining and quarrying n.e.c (Sector code: 0810, 0899);

Printing and service activities related to printing (Sector code: 1811, 1812); Manufacture of non-alcoholic beverages, and mineral waters, builders' carpentry and joinery, refined petroleum product, plastics and synthetic rubber in primary forms, clay building materials, concrete and articles of concrete, cement and plaster, structural metal products, other fabricated metal products n.e.c., Electric power generation, consumer electronics and other manufacturing n.e.c. (Sector code: 1104, 1622, 1920, 2013, 2392, 2395, 2511, 2599, 3511, 2640, 3290); Machining, treatment and coating of metals (Sector code: 2592);

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

3. Business line (continued)

Repair of fabricated metal products, machinery and equipment, electrical equipment and other equipment (Sector code: 3311, 3312, 3314, 3319); installation of industrial machinery and equipment, electrical installation, plumbing, heat and air-conditioning installation, other construction installation (Sector code: 3320, 4321, 4322, 4329); building completion and finishing, other specialized construction activities (Sector code: 4330, 4390); wholesale ,maintenance and repair of motor vehicles and other motor vehicles, retail sale of small cars, (Sector code: 4511, 4512, 4520); wholesale of computers, computer peripheral equipment and software, electronic and telecommunications equipment and parts, other machinery and equipment, metals and metal ores, construction materials and other installation supplies, other specialized wholesale n.e.c, other retail sale of new goods in specialized stores (Sector code: 4651, 4652, 4659, 4662, 4663, 4669, 4773); short-term accommodation activities (Sector code: 5510); restaurants and mobile food service activities (Sector code: 5610); Motion picture projection activities, other telecommunications activities (Sector code: 5914, 6190); computer programming activities, computer consultancy and computer system management, other information technology and computer service activities (Sector code: 6201, 6202, 6209); data processing, hosting and related activities, web portals (Sector code: 6311, 6312); trading of own or rented property and land use rights (Sector code: 6810); management consultancy activities, architectural and engineering activities and related technical consultancy (Sector code: 7020, 7110); technical testing and analysis (Sector code: 7120);

Advertising (Sector code: 7310); other professional, scientific and technical activities n.e.c (Sector code: 7490); renting and leasing of motor vehicles, renting and leasing of other machinery, equipment and tangible goods without operator (Sector code: 7710, 7730); temporary employment agency activities, provision and management of human resources (Sector code: 7820, 7830); activities of employment placement agencies (Sector code: 7810); reservation service and related activities (Sector code: 7990); security systems service activities (Sector code: 8020); combined facilities support activities (Sector code: 8110); industrial cleaning activities and specialized cleaning activities for buildings (Sector code: 8129); combined office administrative service activities, Photocopying, document preparation and other specialized office support activities (Sector code: 8211, 8219); activities of call centres (Sector code: 8220); organization of conventions and trade shows (Sector code: 8230); other remaining business support service activities n.e.c. (Sector code: 8299); basic-level training (Sector code: 8531); intermediate-level training (Sector code: 8532); college-level training (Sector code: 8533) ; other education n.e.c. (Sector code: 8559); educational support activities Sector code: 8560) ; other human health activities n.e.c (Sector code: 8699); creative, arts and entertainment activities (Sector code: 9000).

4. Ordinary business cycle

The Company's normal production and business cycle is within 12 months.

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure:

The list of subsidiary companies

No.	Company's name	Address	% Benefit		% Voting right	
			31.12.2024	01.01.2024	31.12.2024	01.01.2024
1	Bac Giang - Lang Son BOT JSC	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi, Vietnam	65.03%	70.36%	65.03%	70.36%
2	Deo Ca Investment JSC	32 Thach Thi Thanh, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	73.41%	72.09%	73.41%	72.09%
3	Phuoc Tuong Phu Gia BOT JSC	Lot 4 BT1, Me Tri Ha Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	99.37%	99.32%	99.37%	99.32%

The list of joint venture and associate companies

No.	Company's name	Address	% Benefi		% Voting right	
			31.12.2024	01.01.2024	31.12.2024	01.01.2024
1	Khanh Hoa Deo Ca BOT Investment JSC	278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi City, Vietnam	47.34%	47.21%	50.00%	50.00%
2	Dong Dang - Tra Linh Expressway Joint Stock Company	No. 320, Group 11, Song Bang Ward, Cao Bang City, Cao Bang Province	40.00%	0%	40.00%	0%
3	Cam Lam - Vinh Hao Expressway Joint Stock Company	Luong Cang Village, Nhon Son Commune, Ninh Son District, Ninh Thuan Province	38.00%	0%	38.00%	0%
4	Bac Giang - Lang Son - Huu Nghi BOT JSC	11th Floor, Thang Long Office Building at 98A Nguy Nhu Kon Tum, Nhan Chinh Ward, Thanh Xuan District, Hanoi, Vietnam	31.60%	31.60%	31.60%	31.60%

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure (continued)

Summary of Activities of Subsidiary and Associate Companies:

i. Bac Giang - Lang Son BOT JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0106987957 dated 11 September 2015; 19th amendment on 11 March 2024 issued by the Hanoi Department of Planning and Investment.

Investment registration certificate No.110/BKHDT-GNNDKDTTN issued on 29 March 2016, the first amendment dated 19 October 2016 regarding the approval of investment projects:

- + Investment and construction project of Bac Giang - Lang Son city expressway section KM45+100 - KM 108 + 500 combined with strengthening National Highway 1 section Km1 + 800 - Km 106 + 500, Bac Giang province and Lang Son province under BOT contract.
- + Scale, design frequency and standards of the Project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan:

+ Equity:	VND 1,645,470,000,000
+ Borrowings:	VND 10,543,195,000,000
Total	VND 12,188,665,000,000

The company's investment capital is implemented according to the project's progress.

The project continues to be completed and is being verified and approved by the competent State authorities.

Investors are entitled to 11.5% per year interest under the BOT contract throughout the project's lifespan. The remaining toll collection period according to the financial plan is 23 years and 8 months.

Actual contributed capital as at 31/12/2024 is: VND 1,780,498,740,000

ii. Deo Ca Investment JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0104567756 dated 5 April 2010 issued by the Department of Planning and Investment of Hanoi City. The Company is currently operating under the 25th amended enterprise registration certificate issued by the Ho Chi Minh City Department of Planning and Investment on 10 October 2024.

Adjusted investment certificate No.47/BKHDT-GCNDKDTTN/DC1 certified by the Ministry of Planning and Investment on 20 June 2017:

- + Deo Ca tunnel project (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel)

Decision No.400/QD-BGTVT dated 4 March 2019 on approving the adjustment of the financial plan of Deo Ca tunnel project (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel);

The total project investment capital according to Appendix 13 of the Contract 26/HDXD-DEOCA with the Ministry of Transport signed on 06 August 2024 is VND 18,904 billion.

Structure of investment capital according to the financial plan:

+ Owner's equity:	VND 1,749,864,583,000
+ Other Capital	VND 1,438,432,378,000
+ Borrowings:	VND 13,375,708,235,000
+ State budget Capital	VND 5,048,002,979,000
Total	VND 21,612,008,175,000

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure (continued)

ii. Deo Ca Investment JSC (continued)

The company's investment capital is implemented according to the project's progress. The project is being verified and approved by a competent authority.

This BOT contract is guaranteed by a competent authority for the investor's profit throughout the project's lifespan:

+ Deo Ca Tunnel component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection period according to the financial plan is 20 years and 5 months;

+ An Dan Station component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection period according to the financial plan is 20 years and 5 months;

+ Cu Mong Tunnel component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection period according to the financial plan is 20 years and 5 months;

+ Hai Van tunnels 1 and Hai Van tunnels 2 component: Investor profit under the contract for both tunnels is 11.5% per year. The remaining toll collection period according to the financial plan is 20 years and 5 months.

Actual contributed capital as at 31/12/2024 is: VND 2,281,036,400,000

iii. Phuoc Tuong Phu Gia BOT JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0106205342 dated 12 June 2013; amended for the 10th time by the Hanoi Department of Planning and Investment on 19 September 2023.

Investment certificate No.62/BKHĐT-GCNTTN dated 17 October 2013 issued by the Minister of Planning and Investment; and the first amended dated 17 August 2015;

+ Investment project on construction of Phuoc Tuong and Phu Gia tunnel, National Highway 1A, Thua Thien Hue Province;

Appendix BOT Contract No.07/11378/HD.BOT-BGTVT dated 23/04/2021 between the Ministry of Transport and Phuoc Tuong Phu Gia Joint Venture (Investor) – Phuoc Tuong Phu Gia BOT Joint Stock Company on the construction of Phuoc Tuong and Phu Gia tunnels, National Highway 1A, Thua Thien Hue Province;

+ Scale, design frequency and standards of the Project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan: VND 1,559,231,104,000

+ Owner's equity: VND 262,000,000,000

+ Borrowings: VND 1,297,231,104,000

The company's investment capital is implemented according to the project's progress.

The project is being verified and approved by a competent authority.

Investor profit throughout the project's lifespan is 11.5% per year. The remaining toll collection period according to the financial plan is 10 years and 10 months.

Actual contributed capital as at 31/12/2024 is: VND 296,310,000,000

iv. Khanh Hoa Deo Ca BOT Investment JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0106159826 dated 22 April 2013. The business registration certificate was amended for the 7th time by the Hanoi Department of Planning and Investment on 03 January 2025.

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure (continued)

iv. Khanh Hoa Deo Ca BOT Investment JSC (continued)

Investment Certificate No.60/BKHDT-GCNDTN dated 25 September 2013:

+ Investment and construction project of expanding National Highway 1 section Km1374+525 - Km1392 & Km1405 - Km1425, Khanh Hoa province under BOT contract.

Decision 108/QD-BGTVT dated 13 January 2016 on the collection of tolls at Ninh An toll station Km1425+200 on National Highway 1 on paybacking the investment project for the expansion of National Route 1 section Km1374+525 - Km1392 and Km1405 - Km1425+500, Khanh Hoa province under BOT contract:

+ Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan: VND 2,644,478,000,000

+ Owner's equity: VND 339,447,800,000

+ Borrowings: VND 2,305,030,200,000

The company's investment capital is implemented according to the project's progress.

The project is being verified and approved by the competent State authorities.

Investor return throughout the project's lifespan is 11.5% per year. The remaining toll collection period according to the financial plan is 12 years and 8 months.

Actual contributed capital as at 31/12/2024 is: VND 305,000,000,000

v. Dong Dang – Tra Linh Expressway JSC

The project enterprise implementing a BOT contract established under the first Business Registration Certificate No. 4800935176 issued by the Department of Planning and Investment of Cao Bang province on December 18, 2023. Certificate of business registration for the first change issued by the Department of Planning and Investment of Cao Bang province on 1 October 2024.

+ Investment project to build the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway under the form of public-private partnership (PPP) (phase 1);

Decision No. 1212/QD-TTg dated 10 August 2020 of the Prime Minister approving the investment policy of the investment project to build the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway under the form of public-private partnership;

Decision No. 20/QD-TTg dated 16 January 2023 of the Prime Minister approving the adjustment of the investment policy for the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway construction investment project under the public-private partnership form;

Decision No. 1199/QD-UBND dated 15 September 2023 of the Chairman of the Cao Bang Provincial People's Committee approving the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway construction investment project under the public-private partnership (PPP) form (phase 1);

Decision No. 1629/QD-UBND dated 27 November 2023 of the Chairman of the People's Committee of Cao Bang province approving the results of selecting investors for the investment project to build the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway under the form of public-private partnership (PPP) (phase 1);

+ Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan:

+ Owner's equity: VND 1,444,130,000,000

+ Borrowings VND 6,307,490,000,000

+ State budget Capital VND 6,580,000,000,000

Total VND 14,331,620,000,000

The company's investment capital is implemented according to the project's progress.

The estimated construction period according to PATC is from 19 December 2023 to 15 December 2026.

The expected toll collection period is 25 years and 3 months from the date the project comes into operation.

Actual contributed capital as at 31/12/2024 is: VND 50,000,000,000

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure (continued)

vi. Cam Lam – Vinh Hao Expressway JSC

The enterprise established under the first Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City No. 0316685416 on 21 January 2021. The 6th change Business Registration Certificate was issued by the Department of Planning and Investment of Ninh Thuan province on 15 June 2024..

+ Project: Investment in construction of Cam Lam - Vinh Hao section under the project to build some expressway sections on the North - South East route in the period of 2017-2020 under the form of BOT contract.

+ Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan:

+ Owner's equity:	VND 1,030,000,000,000
+ Borrowings:	VND 2,756,200,000,000
+ State budget Capital:	VND 5,139,280,000,000
Total	VND 8,925,480,000,000

The investment capital of the enterprise is implemented according to the progress of the project.

The investor's profit throughout the project's life is 9.99%/year. The remaining toll collection period according to the financial plan is 16 years and 4 months.

Actual contributed capital as at 31/12/2024 is: VND 1,030,000,000,000

vii. Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company

The project enterprise implementing a BOT contract established under the first Business Registration Certificate No. 0108311466 dated June 5, 2018. The 10th change Business Registration Certificate was issued by the Hanoi Department of Planning and Investment on 29 July 2024.

+ Investment Project for Construction of Component 2: Expressway from Huu Nghi - Chi Lang border gate (Km1+800-Km44+749.67), Lang Son province

The Huu Nghi - Chi Lang Border Gate Expressway was invested and constructed according to Decision No. 1833/QD-BGTVT dated 14 June 2016 of the Ministry of Transport. The People's Committee of Lang Son province approved the adjustment and supplementation of the project in Decision No. 1523/QD-UBND dated 9 August 2018 and Decision No. 2018/QD-UBND dated 15 October 2018.

Decision No. 645/QD-UBND dated 5 April 2019 of the People's Committee of Lang Son province on approving the adjustment of the Financial Plan of Component Project 2 of the Bac Giang - Lang Son Expressway Construction Investment Project, section Km1+800-Km108+500, combined with strengthening the National Highway 1 road surface, section Km1+800-Km106+500, Bac Giang province and Lang Son province under the form of BOT contract..

+ Scale, design frequency and standards of the project (according to the BOT Investment Certificate)

Structure of investment capital according to the financial plan:	VND 8,743,000,000,000
+ Owner's equity:	VND 1,749,000,000,000
+ Borrowings:	VND 6,994,000,000,000

Enterprise investment capital is implemented according to project progress.

Actual contributed capital as at 31/12/2024 is: VND 144,000,000,000

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure (continued)

List of dependent accounting affiliated units without legal status:

Company's name	Address
Construction Enterprise	Approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City
Hai Van Trading Service Production Enterprise	Approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City
Hai Van Tunnel Management and Operation Enterprise	Approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City
Hai Van Tunnel Management and Operation Enterprise	Hao Son Hamlet, Hoa Xuan Nam Commune, Dong Hoa Town, Phu Yen Province
Cu Mong Tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc Commune, Song Cau Town, Phu Yen Province
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Ho Son Commune, Huu Lung District, Lang Son Province
Trung Luong - My Thuan Expressway Management and Operation Enterprise	Tan Phong Hamlet, Tan Hoi Commune, Cai Lay Town, Tien Giang Province
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang Hamlet, Nhon Son Commune, Ninh Son District, Ninh Thuan Province, Viet Nam
Tam Diep - Dien Chau Expressway Management and Operation Enterprise	Tho Loc Village, Ha Linh Commune, Ha Trung District, Thanh Hoa Province, Vietnam
Representative Office in Hanoi	278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi City, Vietnam
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, District 1, Ho Chi Minh City

6. List of other investment companies

i. ICV Vietnam Investment and Construction JSC

ICV Vietnam Investment and Construction Joint Stock Company has enterprise registration certificate No. 0401777280 issued by the Department of Planning and Investment of Da Nang City on 13 July 2016. The Company is currently operating under the 17th amended enterprise registration certificate issued by the Ho Chi Minh City Department of Planning and Investment on 09 October 2024.

Line of business: Producing and trading in building materials

Actual contributed capital as at 31/12/2024 is: VND 640,000,000,000

6. Employees

At the end of the accounting period, the company had 1,285 employees working (the beginning of year was 1,073 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

The Company's fiscal year is from 1 January to 31 December yearly.

The currency used in accounting records is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS

1. Accounting system

The Company applies the corporate accounting system issued under Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and supplementary guiding documents.

2. Statement of Compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The consolidated financial statements are prepared and presented in compliance with applicable standard, circular guiding the implementation of the standard and the corporate accounting systems.

IV. ACCOUNTING POLICIES

1. Types of exchange rates applied in accounting

a) Exchange rates for transactions arising in foreign currencies during the period

Actual exchange rate used in buying or selling foreign currencies (foreign exchange spot contracts, forward contracts, futures contracts, options contracts, swap contracts): is the exchange rate signed in foreign exchange contracts between the Company and the commercial banks;

If the contract does not specify the exchange rate, the Company shall recognize transactions in accordance with the following principles:

- + Actual exchange rate when contributing capital or receiving capital contribution: is buying exchange rate of the bank where the enterprises opens an account to receive capital from the owners at the transaction date;
- + Actual exchange rate when recording receivables: is the buying exchange rate of the commercial bank where the enterprises assigned customers to make the payment at the transaction date;
- + Actual exchange rate when recording liabilities: is the selling exchange rate of the commercial bank where the enterprises expect to conduct transactions at the transaction date;
- + For purchasing of assets or expenses in foreign currencies (not through the accounts payables), the exchange rate is the buying exchange rate of the commercial bank where the enterprises make payments;
- + Specific identification real accounting book exchange rate: is exchange rate upon recovery of receivable, deposit or settlement of debts payable in foreign currencies, determined according to the exchange rate at the time of incurred transactions;
- + Actual exchange rate differences arising during the year of monetary items denominated in foreign currencies are accounted for at actual exchange rates at the time of arising and are charged to financial revenue or expenses in the financial period.

b) Exchange rate upon re-evaluated monetary items denominated in foreign currencies at the time of preparation of the Consolidated Financial Statements

Actual exchange rate upon translating monetary assets denominated in foreign currencies: is the buying exchange rate of the commercial bank where the company regularly trades at the balance sheet date. Foreign currencies deposit in bank at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the company opens foreign currency accounts;

IV. ACCOUNTING POLICIES (continued)

1. Types of exchange rates applied in accounting (continued)

b) Exchange rate upon re-evaluated monetary items denominated in foreign currencies at the time of preparation of the Consolidated Financial Statements (continued)

Actual exchange rate upon translating monetary liabilities denominated in foreign currencies: is the selling exchange rate of the commercial bank where the company regularly trades at the consolidated balance sheet date;

The exchange rate difference resulting from the revaluation of the balances of foreign currency-denominated items at the end of the year is accounted for using the actual exchange rate of the commercial bank where the enterprise regularly transacts, as disclosed at the time of preparing the consolidated financial statements. Any remaining difference after offsetting the increases and decreases is recognized as revenue from financial activities or financial expenses in the period.

The company is not allowed to distribute profits or pay dividends on the exchange rate gain or loss resulting from the revaluation of the period-end foreign currency balance of foreign currency-denominated items.

2. Cash and cash equivalents

a) Cash

Cash includes: cash on hand, cash in bank and cash in transit.

b) Cash equivalents

Cash equivalents are short-term investments with original maturity of three months or less which can be able to convert to the amount of cash and there is no significant risk in the converting from the purchasing date at the consolidated balance sheet date.

3. Financial investment

Financial investment is the outside with the purpose of using capital reasonably and improving efficiency of business operations such as investments in subsidiaries, joint ventures, associates, securities investments and other financial investments.

For the preparation of financial statements, the financial investment must be classified as bellows:

- Having maturity of less than 12 months or 01 normal production period are recorded as short-term.
- Having maturity over than 12 months or 01 normal production period are recorded as long-term.

a) Held-to-maturity investment

This investment does not reflect holdings of bonds and debt instruments for profit-making purposes.

Held-to-maturity investments include term deposits at banks (with the maturity of 3 months or more), treasury bills, promissory notes, bonds and preferred shares obligatorily repurchased at a specified future date, loans held to maturity with periodic interest earnings, and other held-to-maturity investments.

IV. ACCOUNTING POLICIES (continued)

3. Financial investment (continued)

a) Held-to-maturity investment (continued)

Provision for diminution in value of held-to-maturity investments: if provision has not been made under statutory regulations, the company must assess the possibility of recovery. The provision for diminution in value of held-to-maturity investment when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost. Where the amount of loss cannot be reliably determined, the decrease in investment will not be recorded and the recoverability of the investment is disclosed in the Notes to the Consolidated Financial Statements.

b) Investments in subsidiaries and associates

Subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies to gain future benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the purchase of subsidiaries. The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus directly related acquisition costs.

Identifiable assets, liabilities and contingent liabilities assumed in the business combination are measured initially at fair values at the acquisition date, regardless of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the value of the investment in the subsidiary is calculated as the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealized gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries are also adjusted if necessary to ensure consistency with the policies currently applied by the Company.

The financial statements of the Company's subsidiaries are prepared for the same accounting period. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect the impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Company's. The length of the reporting period and differences in reporting date must be consistent between periods.

IV. ACCOUNTING POLICIES (continued)

3. Financial investment (continued)

b) Investments in subsidiaries and associates (continued)

Operations and interests of non-controlling shareholders

The Company applies policies for transactions involving non-controlling interests similarly to transactions with external parties.

Non-controlling interests ("NCI") are determined based on their ownership percentage in the net assets at the date of acquisition.

The divestment of the Company's interest in a subsidiary that does not result in a loss of control is accounted for similarly to equity transactions. The difference between the change in the Company's share of net assets of the subsidiary and any amount paid or received from divestment of Company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Company's interest in a subsidiary that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognized in the consolidated income statement. The remaining interest in the entity will be accounted for as either an investment in another entity or investment to be equity accounted for since the divestment date.

Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and initially recognized at cost. The Company's investment in associates includes goodwill generated on acquisition, net of any accumulated impairment losses.

The Company's share of its associates' post-acquisition profits or losses are recognized in the consolidated income statement. The accumulated post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of its losses equal or exceed its interest in the associate, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of joint ventures and associates have been changed when necessary to ensure consistency with the policies adopted by the Company.

Unrealized gains and losses on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates.

IV. ACCOUNTING POLICIES (continued)

3. Financial investment (continued)

c) Investments in other entities

Investing in other entities is an investment in different capital instruments without control or joint control rights, or significant impact on the investee. These investments are initially recorded at cost. Subsequently, the Board of Management review of all investments to recognize provisions at the end of the accounting period.

A provision for impairment of investments in other entities is established at the end of the accounting period when there is a decrease in the value of the investments. The difference between the provision made at the end of this accounting period and the provision made at the end of the previous accounting period is recognized as an increase or decrease in financial expenses for the year. The provision is reversed but not exceeding the initial carrying amount.

4. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognized as an asset and is amortized on the straight-line basis over its estimated period of benefit but not exceed 10 years.

Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Company does not amortize this goodwill.

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is evaluated annually for impairment and carried at cost less accumulated amortization less accumulated impairment losses. If there is evidence that the impairment during the period is higher than the annual goodwill charge, the Company records the impairment immediately in the accounting period.

4. Receivables

Receivables represent trade receivables from customers, including trade payables arising from sales of goods and provision of services; and other non-trade receivables. Provision for doubtful receivables is made for each item for each receivable based on the overdue time of the original debt commitment (excluding debt extension between parties), or based on the expected loss that is likely to occur. Receivables that are determined to be irrecoverable will be written off.

Receivables are classified as short-term and long-term on the consolidated balance sheet based on the remaining maturities of the receivables as at the date of the consolidated balance sheet.

IV. ACCOUNTING POLICIES (continued)

5. Inventories

Inventories are valued at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

Inventories are recorded in line with perpetual method.

Provisions for inventories impairment: In the end of accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price, the provision for inventories impairment is recognized. The provision for inventories impairment is the difference between the historical value of inventories and its net realizable value.

6. Tangible and intangible fixed assets, finance lease fixed assets and investment properties

Tangible fixed assets, intangible fixed assets are recorded at cost. During the utilization period, fixed assets are stated at historical cost less accumulated depreciation or amortization.

The historical cost of tangible fixed assets from construction includes: costs of compensation and site clearance, construction costs, costs of tools and equipments, project management expenditures, construction consulting expenditures, other expenses and capitalized borrowing costs according to Accounting Standard No. 16. Cost of forming the historical cost of fixed assets related to BOT and BT projects.

- Historical cost of fixed assets formed from BOT projects:

Fixed assets are temporarily recorded to increase their historical cost from the results of the State Council for Acceptance Test on the notification of inspection results of the pre-acceptance work and put into operation and use.

The quality of basic items meets the approved design requirements, applicable standards and technical instructions of the project, and is eligible for technical traffic to be put into operation and use.

The Company will adjust the recognition of the historical cost when completing the settlement of items with the competent State authorities.

- Depreciation of fixed assets:

Tangible fixed assets (except for fixed assets formed from investment projects in the form of Build-Operate-Transfer (B.O.T)) are depreciated using the straight-line method. The depreciation period is determined in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding on management, use and depreciation of fixed assets and Circular No. 28/2017/TT-BTC dated 12 April 2017 and Circular 147/2016/TT-BTC dated 13 October 2016 on amending and supplementing a number of articles of Circular No. 45 /2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding on management, use and depreciation of fixed assets.

IV. ACCOUNTING POLICIES (continued)

6. Tangible and intangible fixed assets, finance lease fixed assets and investment properties (continued)

Depreciation is charged on a straight-line basis for fixed assets not formed from BOT.BT projects. The estimated amortization period is as follows:

- Buildings, plants	10 - 50 years
- Machinery, equipment	03 - 20 years
- Transportation equipment, transmitters	06 - 30 years
- Office equipment and furniture	03 - 10 years
- Land use rights indefinitely	Not amortized
- Other fixed assets	10 years

Investment properties are stated at cost. Investment properties are applied the depreciation method in line with other fixed assets of the company, except for the investment properties held for price appreciation which are not depreciated but the value of loss due to decrease in value is determined.

Depreciation for assets formed from BOT, BT projects:

For investment projects in the form of Build - Operate - Transfer (B.O.T), the time of depreciation of fixed assets is determined as the time of exploitation and investors return of investment in the project. Depreciation of fixed assets formed from the project at the rate corresponding to the annual revenue in line with the period of exploitation and collection of payback fees of the project (return of Investment is calculated as total investment divided by break-even revenue under BOT contract). The determination of the value of fixed assets formed from the project shall comply with the applicable regulations on capital construction investment.

7. Cost of construction in progress

Construction in progress of the project is recognized at historical cost principle. This cost includes: cost of compensation and site clearance, construction cost, cost of tools and equipment, project management expenditure, construction consulting expenditures, other expenses and capitalized borrowing costs according to Accounting Standard No. 16 - Actual interest expense incurred in the fiscal year and recognized as accumulated since the Project is implemented in accordance with the decision of the Ministry of Transport approving for The BOT project and the BOT contract are signed between the Ministry of Transport and the project company.

8. Build-operate-transfer (B.O.T) contracts

Build - transfer - operate contract (hereinafter referred to as the B.O.T contract) is a form of investment signed between a competent State authorities and the investors to construct infrastructure works; after the construction is completed, the investors and the project company are entitled to operate the facility for a certain period of time; Upon expiration, the investors or the project company shall transfer the construction to the competent State authorities.

9. Business cooperation contract

A business cooperation contract (BCC) is a contract between the Company and other parties to carry out specific business activities without establishing a new legal entity. The Company recorded liability for the assets received from other entities under BCC, and not classify this as owner's equity. BCC has the following forms:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled business activities;
- BCC according to profit sharing after tax.

IV. ACCOUNTING POLICIES (continued)

10. Deferred CIT

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the year the asset is recovered or the liability is settled, using the tax rates enacted at the balance sheet date.

11. Prepaid expenses

Calculation and allocation of prepaid expenses is based on the nature and extent of each type of expense to determine a reasonable and consistent method.

Prepaid expenses are tracked according to each prepaid period incurred, allocated to the cost objects of each accounting period and the remaining amount has not been allocated to expenses.

Prepaid expense is reclassified as the following principles:

- The amount paid in advance for the goods purchased or rendered services within a period not exceeding 12 months from the time of prepayment is classified as short-term.
- The amount paid in advance for the goods purchased or rendered services over a period of more than 12 months from the time of prepayment is classified as long-term.

12. Trade and other payables

Including trade payables, prepayments from buyers, internal payables, other payables, loans at the reporting time, if:

- Payment term not exceeding 12 months is classified as a short - term debts.
- - Payment term from 12 months or more is classified as long-term debts.

For foreign currency transactions arising during the period, the recorded exchange rate is the selling exchange rate of the commercial bank where the Company intends to transact at the transaction date

13. Borrowings and financial lease liabilities

Borrowings in the form of issuance of bonds or preference share with preferential terms required the issuer to repurchase in the future shall not be reflected on this item.

Borrowings are monitored in detail by each object, each contract and each type of debt assets. Finance lease liabilities are stated at the present value of the minimum lease payments or the fair value of the leased asset.

14. Borrowings and capitalization of borrowing costs

Borrowing costs that are directly attributable to the borrowings are recognized as financial expenses during the period, unless borrowing costs are directly attributable to the investment in construction or production of the asset in progress, the value of that asset (capitalized) will be accounted for when all the conditions specified in the Accounting Standard "Borrowing costs".

IV. ACCOUNTING POLICIES (continued)

15. Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoices or insufficient records and documents and payables to employees are recorded in production and business expenses in the period to ensure that when the cost incurred will not cause a sudden change in production and business costs on the basis of ensuring the principle of concordance between revenue and expenses. The accrued expenses must be calculated strictly and must have reasonable and reliable evidence. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decreasing expenses corresponding to the difference.

16. Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods such as rental prepayment. The company recognizes unearned revenue corresponding to the obligation that the company will have to fulfill in the future.

17. Capital

- Common shares

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are deducted from the share premium.

- Repurchase and re-issuance of treasury shares

Common shares issued when acquired by the Company are classified as treasury shares in the equity portion. The value of treasury shares recorded as a decrease in equity includes the redemption price and costs directly related to the purchase of treasury shares.

When treasury shares are sold (re-issue of treasury shares), the cost of treasury shares is determined according to the weighted average method. The difference between the selling price of treasury shares and the cost of treasury shares is recorded in the Share premium account.

- Undistributed post-tax profits

Undistributed earnings are the profit of business operations after addition (+) or deduction (-) of regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

IV. ACCOUNTING POLICIES (continued)

17. Capital (continued)

- Undistributed post-tax profits (continued)

Parent Company distributes profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from bargain purchase transactions. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the parent company, the parent company makes distribution after transferring profits from subsidiary companies to the parent companies.

Subsidiaries shall advance the committed profit to Shareholders according to the approved financial plan in the BOT contract based on the actual cash flow obtained instead of the undistributed after-tax profit.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

18. Revenues

a) Revenue from sale of goods

Revenue from sales of goods is recognized when the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b) Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The completed service delivery task is determined by the method of evaluation of completed work.

c) Financial income

Financial income includes interest income, royalties, dividends, distributed profits and other financial income. For interest received from lending, deferred payment and installment sales: revenue is recognized when it is certain to be collectable and lending, receivables are not classified as overdue leading to the provision. Dividend income is recognized when the right to receive dividends is established.

IV. ACCOUNTING POLICIES (continued)

18. Revenues (continued)

d) Construction contract revenue

Construction contract revenue is recognized in one of the following two cases:

- Construction contract stipulating contractor is paid according to the planned schedule: when the contract results can be estimated reliably, revenue is recognized corresponding to the part of work completed self-determined by the contractor at the balance sheet date;
- Construction contracts stipulating contractors are paid according to the volume of work: when the contract results are reliably estimated and confirmed by the customer, revenue is recognized according to percentage of completion confirmed by the customer.

When the contract results cannot be reliably estimated, revenue is recognized as equivalent to the costs incurred for which it is probable that reimbursement will be made.

e) Traffic fee revenue

Revenue from road traffic toll collection in the toll period is recognized based on the sales of road tickets, road bridges and tunnels at the toll rates prescribed by the State and applied on each road route, road tunnels and certain road bridges that the Company is allowed to collect to recover the investment capital of BOT projects.

f) Income from interest

Interest income is recognized on a time-proportional basis based on the principal balance and the applicable interest rate.

g) Income from dividends

Dividend income is recognized when the right to receive dividends is established.

h) Income from liquidation of short-term and long-term financial investments

Income from the disposal of short-term and long-term financial investments is recognized in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset transfer agreement (for unlisted securities).

i) Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

IV. ACCOUNTING POLICIES (continued)

19. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the continued period of consumption of products, goods and services:
 - + Adjustments to decrease in revenue in the Consolidated Financial Statements of the reporting period if there are deductions for revenue before the issuance of the Consolidated Financial Statements;
 - + Adjustments to decrease in revenue in the Consolidated Financial Statements of the period after the reporting period if there are deductions for revenue after the issuance of the Consolidated Financial Statements.

Trade discount is the discount for customers who buy large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

20. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities.

Damaged or lost value is allowed to record to the cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

21. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency.

IV. ACCOUNTING POLICIES (continued)

22. Financial expenses (continued)

For BOT projects, borrowing costs directly related to loans to finance BOT projects during the operating period are allocated according to the ratio between fee revenue incurred during the period and revenue under the financial plan of the BOT project, based on Official Letter No.2310/TCDN-VP dated 8 November 2021, of the Ministry of Finance, will be applied from the fiscal year 2020. The difference between incurred borrowing costs and borrowing costs allocated to the income statement in the period will be recognized in prepaid expenses, which are amortized to subsequent periods.

The formula for calculating interest expense directly related to loans to finance BOT projects in the period:

$$\text{Interest expense for the period} = \frac{\text{Total interest expense according to the financial plan}}{\text{Total revenue according to the financial plan}} \times \text{Revenue in the period}$$

23. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses.

24. Current and deferred income tax expense

Current income tax is a tax calculated on taxable income. The difference in taxable income from accounting profit is due to the adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income, losses moved

Deferred tax is the income tax payable or refundable on the temporary difference between the carrying amount of an asset and a liability for financial reporting purposes and the amounts used for tax purposes. Deferred tax liability is recognized for all taxable temporary differences. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences can be utilised.

The carrying amount of the deferred tax asset is reviewed at the balance sheet date and will be reduced to the extent that it is probable that sufficient taxable profit will be available to permit the benefit of part or all deferred tax assets are used. Previously unrecognized deferred tax assets are reviewed at the balance sheet date and recognized to the extent that it is probable that taxable profit will be available against which the tax assets can be utilized. This unrecognized deferred entry.

IV. ACCOUNTING POLICIES (continued)

24. Current and deferred income tax expense (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the asset is recovered or the liability is settled, based on the tax rates in effect at financial year end date. Deferred tax is recognized in the statement of income unless it is related to items recognized directly in equity, where tax is recognized directly in equity.

The Company has not recognized a deferred tax asset for the deductible temporary difference when determining taxable income in the statement of the company due to the inability to predict future profit as well as the potential withheld for tax purposes in subsequent tax periods at the date of the consolidated financial statements.

25. Related parties

Parties are considered to be related if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

26. Segment reporting

A business segment is a separately identifiable part that is engaged in the production or providing products or services and has economic risks and rewards that are different from those of other business segments.

A geographical segment is a distinctly identifiable part that is engaged in the production or providing product or service within a particular economic environment and that is subject to economic risks and rewards different from business segments in other economic environments.

27. Financial instruments

a) Financial assets

According to the Circular No.210, the Company classifies financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in a listed market;

IV. ACCOUNTING POLICIES (continued)

27. Financial instruments (continued)

a) Financial assets (continued)

- Financial assets available for sale are the non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.

The classification of financial assets depends on the purpose and nature of the financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognized initially at cost plus directly attributable transaction costs.

b) Financial liabilities and owner's equity instruments

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No.210, the Company classifies financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the company include account payables, other payables, borrowings and debts.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at the initial recognition.

Owner's equity instruments: A contract demonstrates the remaining value of company's assets after deducting all obligations.

IV. ACCOUNTING POLICIES (continued)

27. Financial instruments (continued)

b) Financial liabilities and owner's equity instruments (continued)

Offsetting of financial instruments: Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31.12.2024 VND	01.01.2024 VND
Cash on hand	1,430,540,057	2,692,723,624
Cash at bank	185,659,570,875	67,261,309,803
Cash in transit	281,170,000	663,109,000
Cash equivalents	122,995,077,402	225,510,444,849
Total	310,366,358,334	296,127,587,276

2. INVESTMENTS

a) Held-to-maturity investments

	31.12.2024		01.01.2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	5,000,000,000	5,000,000,000	76,965,731,271	76,965,731,271
Term deposits				
(i)	5,000,000,000	5,000,000,000	76,965,731,271	76,965,731,271
Long - term	17,000,000,000	17,000,000,000	17,000,000,000	17,000,000,000
Term deposits				
(ii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds (iii)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Cộng	22,000,000,000	22,000,000,000	93,965,731,271	93,965,731,271

(i) The deposit has a term of 12 months at Vietinbank with an interest rate of 4.2% per year

(ii) The deposit has a term at Vietinbank with an interest rate of 4.2% per year;

(iii) The investment includes 200 bonds with par value of VND 10,000,000, with a term of 10 years (2019 - 2029); interest rate: Reference interest rate + 1.2% per year; issued by Vietinbank. These bonds are currently being used as collateral for credit agreements at Vietinbank.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

2. INVESTMENTS (continued)

b) Investments in joint ventures and associates

	At as 31.12.2024 VND	Increased investment VND	Adjustments increase/ (decrease) VND	Distribution of profits and losses from joint ventures and associates VND	At as 01.01.2024 VND
Khanh Hoa Deo Ca BOT Investment JSC	464,495,201,318	-	-	54,019,903,538	410,475,297,780
Cam Lam - Vinh Hao Expressway Joint Stock Company (i)	391,400,000,000		391,400,000,000	-	-
Dong Dang - Tra Linh Expressway Joint Stock Company (ii)	20,000,000,000		20,000,000,000	-	-
Bac Giang - Lang Son - Huu Nghi BOT JSC (iii)	45,033,461,996	-	(10,116,000,000)	(856,654,743)	56,006,116,739
Cộng	920,928,663,314	-	401,284,000,000	53,163,248,795	466,481,414,519

(i) Deo Ca Transport Infrastructure Investment Joint Stock Company has completed the procedures for receiving the transfer of equity capital at Cam Lam - Vinh Hao Expressway Joint Stock Company with a capital contribution value of VND 391,400,000,000 according to the share transfer contract No. 01/2024/HDCNCP/DCG-HHV dated 26 December 2024.

(ii) According to the terms of the Joint Venture Agreement dated 30 October 2023 signed between the joint venture of Deo Ca Transport Infrastructure Investment Joint Stock Company, Deo Ca Group Joint Stock Company, ICV Vietnam Investment and Construction Joint Stock Company, and Construction Joint Stock Company 568 on participating in the selection of Investors for the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway construction investment project under the form of public-private partnership (PPP) (phase 1), the Company commits to contribute 15% of the total charter capital of the Project Enterprise with an amount of VND 216,619,500,000. As of 31 December 2024, the Company has completed the procedures for contributing capital to invest in Dong Dang - Tra Linh Expressway Joint Stock Company (phase 1) with an amount of VND 7,500,000,000 according to Resolution No. 30/2023/NQ-HDQT dated 12 December 2023 and completed the procedures for receiving the transfer of equity capital from Deo Ca Group Joint Stock Company with a capital contribution value of VND 12,500,000,000 according to the share transfer contract No. 2512/2024/HDCNCP/DCG-HHV dated 25 December 2024.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

2. INVESTMENTS (continued)

b) Investments in joint ventures and associates

- (i) Pursuant to Resolution No. 03/2024/NQ-ĐHĐCĐ dated July 17, 2024, BOT Bac Giang - Lang Son - Huu Nghi Joint Stock Company has completed the procedure to reduce its charter capital from VND 176,000,000,000 to VND 144,000,000,000 according to the 10th change in Business Registration Certificate issued by the Hanoi Department of Planning and Investment on July 29, 2024.

c) Investments in other entities

	31.12.2024			01.01.2024		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Book value VND	Provision VND
ICV Vietnam Investment and Construction JSC (i)	127,500,000,000	-	-	13,500,000,000	-	-
Total	127,500,000,000	-	-	13,500,000,000	-	-

- (iii) Deo Ca Traffic Infrastructure Investment JSC has completed procedures for receiving capital transfer at ICV Vietnam Investment and Construction JSC with a capital contribution value of VND 114,000,000,000 according to the Share transfer agreement No. 2806/2024/CNCP-ICV dated 28 June 2024.

Because the shares of these companies have not been listed on stock markets, the fair value of such investment in these companies has not been evaluated for disclosure in the Note to the Consolidated financial statements in accordance with Circular No.200/2014/TT-BTC 22 December 2014.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

3. SHORT-TERM TRADE RECEIVABLES

	31.12.2024	01.01.2024
	VND	VND
Related parties	381,952,072,308	290,048,869,143
Cam Lam - Vinh Hao Expressway JSC	144,798,132,784	70,600,560,453
Deo Ca Group JSC	213,453,819,549	130,984,526,628
BOT Trung Luong - My Thuan JSC	13,546,846,197	14,585,800,932
Khanh Hoa Deo Ca BOT Investment JSC	6,579,672,295	13,918,316,295
Deo Ca Expressway Operation and Maintenance JSC	2,935,663,301	1,470,201,487
ICV Vietnam Investment and Construction JSC	637,938,182	2,400,000
Deo Ca Construction JSC	-	51,687,063,348
Saigon - Phu Yen Bridges Construction Investment JSC	-	6,800,000,000
Third parties	249,969,244,505	109,903,090,198
Project Management Unit - 2	99,722,250,196	61,415,375,434
Deo Ca Construction JSC	47,114,285,311	-
Vietnam Traffic Service and Trading Joint Stock Company	26,334,844,850	-
Da Nang Priority Infrastructure Investment Projects Management Unit	15,779,280,000	-
Dong Thuan Ha Co., Ltd	12,880,620,346	-
Road and Bridge Construction JSC 19	5,159,490,529	5,159,490,529
Song Da No 10 JSC	5,082,418,376	5,082,418,376
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	3,399,652,533
Lam Dong Provincial Traffic Project Management	2,384,463,000	2,384,463,000
Others	32,111,939,364	32,461,690,326
Total	631,921,316,813	399,951,959,341

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

4. PREPAYMENTS TO SUPPLIERS

a) Short-term prepayments to suppliers

	31.12.2024	01.01.2024
	VND	VND
Third parties	157,535,517,714	130,232,280,739
Hoang Long Construction Investment Corporation	100,000,000,000	-
Dong A International Corporation	14,359,029,400	14,359,029,400
Tay An Project Investment and Construction JSC	7,581,804,304	9,321,979,651
Viet Nam Specialized Vehicles Auto Import Export JSC	5,992,200,000	5,992,200,000
Asia Real Estate Investment Construction Corporation	2,623,230,318	14,008,765,873
Others	26,979,253,692	86,550,305,815
Total	157,535,517,714	130,232,280,739

b) Long-term prepayments to suppliers

	31.12.2024	01.01.2024
	VND	VND
Third parties	213,904,111,450	205,909,761,114
Underground Works Construction JSC	94,082,320,759	94,082,320,759
Project Management Unit 85	21,807,969,484	21,807,969,484
Nang Ban Mai Investment Corporation	15,247,718,241	15,247,718,241
Minh Phat Co., Ltd	11,899,747,000	11,899,747,000
Song Da No 10 JSC	9,381,606,667	9,381,606,667
Lang Son Province Construction Investment Project Management Board	8,575,350,000	8,575,350,000
Civil Engineering Construction Corporation 8	7,176,702,514	7,176,702,514
Others	45,732,696,785	37,738,346,449
Total	213,904,111,450	205,909,761,114

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

5. RECEIVABLES FORM SHORT-TERM LOANS

	31,12,2024	01,01,2024
	VND	VND
Third parties		
IDC Indochina Joint Stock Company (i)	3,000,000,000	-
COMA 25 Construction and Trading Joint Stock Company (ii)	3,000,000,000	-
	<u>6,000,000,000</u>	<u>-</u>
Total	<u>6,000,000,000</u>	<u>-</u>

(i) Loan to IDC Indochina Joint Stock Company with interest rate of 9.5%/year, loan term of 11 months from the date of receiving the first loan.

(ii) Loan to COMA 25 Construction and Trading Joint Stock Company with interest rate of 9.5%/year, loan term of 11 months from the date of receiving the first loan.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

6. OTHER RECEIVABLES

a) Other short-term receivables

	31.12.2024		01.01.2024	
	Value VND	Provision VND	Value VND	Provision VND
Advances	62,598,999,349	-	61,230,295,234	-
Deposits	1,261,669,373	-	1,261,669,373	-
Related parties	100,000,000	-	100,000,000	-
Deo Ca Group JSC	100,000,000	-	100,000,000	-
Third parties	1,161,669,373	-	1,161,669,373	-
Chailease International Leasing Company Limited	687,819,373	-	687,819,373	-
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	473,850,000	-	473,850,000	-
Land clearance advances	9,151,923,411	-	48,828,847,111	-
Third parties	9,151,923,411	-	48,828,847,111	-
Project Management Board of key projects - Khanh Hoa				
Provincial People's Committee	4,919,720,000	-	4,919,720,000	-
Others	4,232,203,411	-	43,909,127,111	-
Others short-term receivables	125,754,854,762	873,033,836	61,718,787,698	873,033,836
Related parties	91,092,934,288	-	31,148,203,686	-
Dong Dang - Tra Linh Expressway JSC	64,302,099,206	-	-	-
Deo Ca Group JSC	23,875,003,994	-	18,125,128,566	-
Cam Lam - Vinh Hao Expressway JSC	2,663,833,088	-	2,446,716,160	-
ICV Vietnam Investment and Construction JSC	251,998,000	-	3,758,872,000	-
Deo Ca Construction JSC	-	-	6,817,486,960	-
Third parties	34,661,920,474	873,033,836	30,570,584,012	873,033,836
Deo Ca Construction JSC	6,817,486,960	-	-	-
Underground Works Construction JSC	3,070,496,900	-	3,070,496,900	-
Others	24,773,936,614	873,033,836	27,500,087,112	873,033,836
Total	198,767,446,895	873,033,836	173,039,599,416	873,033,836

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

6. OTHER RECEIVABLES (continued)

b) Other long-term receivables

	31.12.2024		01.01.2024	
	Value VND	Provision VND	Value VND	Provision VND
Deposits	2,157,503,000	-	2,157,503,000	-
Dividend advance receivable (*)	74,538,955,074	-	85,096,325,353	-
Related parties	44,608,004,491	-	84,857,267,898	-
BOT Hung Phat JSC	44,608,004,491	-	50,924,984,504	-
Ha Thanh International Trading Investment JSC	-	-	33,932,283,394	-
Third parties	29,930,950,583	-	239,057,455	-
Ha Thanh International Trading Investment JSC	29,775,842,388	-	-	-
Viet Thanh Construction and Investment JSC	155,108,195	-	239,057,455	-
Business cooperation	514,088,408,736	-	61,750,100,044	-
Related parties	514,088,408,736	-	61,750,100,044	-
Cam Lam - Vinh Hao Expressway JSC (*)	514,088,408,736	-	61,750,100,044	-
Other long-term receivables	39,286,395,062	-	49,823,987,400	-
Third parties	39,286,395,062	-	49,823,987,400	-
Receivables for repair and project warranty	13,922,159,406	-	25,096,534,444	-
Land fund development center and industrial cluster Lang Giang district	12,301,719,456	-	12,301,719,456	-
Center for land fund development in Huu Lung	5,033,084,500	-	5,033,084,500	-
Center for land fund development in Chi Lang district	4,860,513,038	-	4,860,513,038	-
Others	3,168,918,662	-	2,532,135,962	-
Total	630,071,261,872	-	198,827,915,797	-

(*) This is the receivable advance dividend of Subsidiary – Phuoc Tuong Phu Gia BOT JSC.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

6. OTHER RECEIVABLES (continued)

b) Other long-term receivables

(**) According to Business Cooperation Contract No. 01/2023/HDHTKD/BOT CLVH - HHV dated 20 September 2023 and Contract Appendix

7. DOUBTFUL DEBTS

Total amount of receivables that are overdue or not yet overdue but are difficult to recover:

	31.12.2024			01.01.2024		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Trade receivables	11,035,892,482	-	(11,035,892,482)	11,035,892,482	-	(11,035,892,482)
Road and Bridge Construction JSC 19	5,159,490,529	-	(5,159,490,529)	5,159,490,529	-	(5,159,490,529)
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	-	(3,399,652,533)	3,399,652,533	-	(3,399,652,533)
Others	2,476,749,420	-	(2,476,749,420)	2,476,749,420	-	(2,476,749,420)
Prepayments to suppliers	1,301,620,413	-	(1,301,620,413)	1,301,620,413	-	(1,301,620,413)
Chi Viet Prefabricated House JSC	673,571,100	-	(673,571,100)	673,571,100	-	(673,571,100)
Others	628,049,313	-	(628,049,313)	628,049,313	-	(628,049,313)
Other short-term receivables	873,033,836	-	(873,033,836)	873,033,836	-	(873,033,836)
Road Administration III	837,818,000	-	(837,818,000)	837,818,000	-	(837,818,000)
Others	35,215,836	-	(35,215,836)	35,215,836	-	(35,215,836)
Total	13,210,546,731	-	(13,210,546,731)	13,210,546,731	-	(13,210,546,731)

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

8. INVENTORIES

	31.12.2024		01.01.2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Work in progress (*)	43,848,541,283	-	59,003,359,811	-
Raw materials	25,635,274,807	-	17,973,383,568	-
Tools and supplies	209,983,054	-	313,670,959	-
Goods	49,492,375	-	-	-
Cộng	69,743,291,519	-	77,290,414,338	-

(*) Work in progress costs related to the cost of unfinished construction works. At the end of the reporting period, the company was constructing projects funded by the state budget. To ensure the construction progress of projects, the company has increased input costs, increasing the cost of production and business in progress. This cost will gradually decrease after the constructions are accepted.

- Value of unused or degraded inventories which are unsold at the end of fiscal period:
None
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal period:
None

9. PREPAID EXPENSES

a) Short-term prepaid expenses

	31.12.2024 VND	01.01.2024 VND
Short-term prepaid expenses	18,613,244,208	25,335,939,260
Total	18,613,244,208	25,335,939,260

b) Long-term prepaid expenses

	31.12.2024 VND	01.01.2024 VND
Interest expenses	7,749,746,894,189	6,346,075,824,005
The cost of repairing the road surface	1,733,867,761	3,268,624,249
Others	6,976,951,569	5,875,627,550
Total	7,758,457,713,519	6,355,220,075,804

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

10. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Office equipment VND	Total VND
HISTORICAL COST					
As at 1 January 2024	30,103,484,459,276	76,158,288,390	87,298,996,471	42,503,983,766	30,309,445,727,903
Increase during the year	176,341,471,102	2,577,095,809	9,596,779,927	224,480,000	188,739,826,838
Purchase during the year	586,708,099	2,577,095,809	9,596,779,927	224,480,000	12,985,063,835
Transfer from construction in progress	24,285,583,883	-	-	-	24,285,583,883
Other increase	151,469,179,120	-	-	-	151,469,179,120
Decrease during the year	432,841,038,395	-	301,954,545	-	433,142,992,940
Liquidation, transfer	3,399,139,753	-	301,954,545	-	3,701,094,298
Other decreases	429,441,898,642	-	-	-	429,441,898,642
As at 31 December 2024	29,846,984,891,983	78,735,384,199	96,593,821,853	42,728,463,766	30,065,042,561,801
ACCUMULATED DEPRECIATION					
As at 1 January 2024	1,897,019,013,610	24,437,386,229	55,482,616,660	23,791,176,960	2,000,730,193,459
Increase during the year	342,841,733,495	9,186,412,849	6,510,918,419	3,743,324,483	362,282,389,246
Increase during the year	342,841,733,495	9,186,412,849	6,510,918,419	3,743,324,483	362,282,389,246
Other increase	-	-	-	-	-
Decrease during the year	1,133,597,106	-	301,954,545	-	1,435,551,651
Liquidation, transfer	1,131,961,077	-	301,954,545	-	1,433,915,622
Other decreases	1,636,029	-	-	-	1,636,029
As at 31 December 2024	2,238,727,149,999	33,623,799,078	61,691,580,534	27,534,501,443	2,361,577,031,054
NET BOOK VALUE					
As at 1 January 2024	28,206,465,445,666	51,720,902,161	31,816,379,811	18,712,806,806	28,308,715,534,444
As at 31 December 2024	27,608,257,741,984	45,111,585,121	34,902,241,319	15,193,962,323	27,703,465,530,747

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

9. TANGIBLE FIXED ASSETS (continued)

- Ending net book value of tangible fixed assets were pledged as collateral assets for borrowings:	VND	26,895,185,081,207
- Historical cost of fixed assets at the end of the year which have been fully depreciated but are still in use:	VND	75,233,074,908

The estimated historical cost of assets formed from a BOT project is as follows:

The estimated historical cost of the investment Project to build a road tunnel through Deo Ca:

- The category of Co Ma tunnel and the path is VND 2,911,227,825,989;
- The category of Deo Ca tunnel is VND 6,220,075,415,186;
- The category of Cu Mong tunnel is VND 2,904,148,217,251;
- The category of Hai Van tunnel is VND 5,180,569,523,479.

The estimated historical cost of road surface enhancement of National Route 1 project, section Km1 + 800 – Km 106 + 500: VND 1,382,106,581,771 ;

The estimated historical cost of the Bac Giang highway - Lang Son City Project, section KM45+100 – KM 108 + 500: VND 10,396,034,375,228;

The estimated historical cost of Phuoc Tuong and Phu Gia Road Tunnels Project, National Highway 1A, Thua Thien Hue Province: VND 1,382,106,581,771;

- For investment projects in the form of Build - Operate - Transfer (B.O.T), the time of depreciation of fixed assets is determined as the time of exploitation and return of investment capital of the investor in the project, Depreciation of fixed assets formed from the project at the rate corresponding to the annual revenue by the exploitation period to collect the payback fee of the project (similar to the method of depreciation by quantity, volume product).

- The estimated historical cost of fixed assets formed from the State's capital pending settlement is: VND 3,037,423,070,397 (this historical cost is not depreciated)

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

11. FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
HISTORICAL COST			
As at 1 January 2024	5,918,181,818	11,796,594,556	17,714,776,374
Increase during the year	-	-	-
Lease during the year	-	-	-
Decrease during the year	-	-	-
Decrease during the year	-	-	-
As at 31 December 2024	5,918,181,818	11,796,594,556	17,714,776,374
ACCUMULATED DEPRECIATION			
As at 1 January 2024	563,962,545	963,364,634	1,527,327,179
Increase during the year	700,631,316	1,411,557,276	2,112,188,592
Increase during the year	700,631,316	1,411,557,276	2,112,188,592
Decrease during the year	-	-	-
Decrease during the year	-	-	-
As at 31 December 2024	1,264,593,861	2,374,921,910	3,639,515,771
NET BOOK VALUE			
As at 1 January 2024	5,354,219,273	10,833,229,922	16,187,449,195
As at 31 December 2024	4,653,587,957	9,421,672,646	14,075,260,603

The additional rental income is recognized as an expense during the period: VND 934,376,870

- Basis for determining the additional rental income: Financial lease agreements.
- Terms of lease extension or the right to purchase assets: After the conclusion of the financial lease agreement, the lessee has the right to purchase the asset as agreed upon in the contract.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Others VND	Total VND
HISTORICAL COST				
As at 1 January 2024	618,292,634	4,609,468,050	183,403,472	5,411,164,156
Increase during the year	-	-	-	-
Purchase during the year	-	-	-	-
Decrease during the year	241,689,593	-	-	241,689,593
Liquidation, transfer	241,689,593	-	-	241,689,593
As at 31 December 2024	376,603,041	4,609,468,050	183,403,472	5,169,474,563
ACCUMULATED DEPRECIATION				
As at 1 January 2024	90,203,401	1,243,078,740	179,049,296	1,512,331,437
Increase during the year	11,202,688	593,138,187	4,354,176	608,695,051
Increase during the year	11,202,688	593,138,187	4,354,176	608,695,051
Decrease during the year	38,603,200	-	-	38,603,200
Liquidation, transfer	38,603,200	-	-	38,603,200
As at 31 December 2024	62,802,889	1,836,216,927	183,403,472	2,082,423,288
NET BOOK VALUE				
As at 1 January 2024	528,089,233	3,366,389,310	4,354,176	3,898,832,719
As at 31 December 2024	313,800,152	2,773,251,123	-	3,087,051,275

- Ending net book value of intangible fixed assets were pledged as collateral assets for borrowings: VND 313,814,138
- Historical cost of intangible fixed assets at the end of the year which have been fully depreciated but are still in use: VND 584,500,850

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

13. CONSTRUCTION IN PROGRESS

	31.12.2024 VND	01.01.2024 VND
Purchase of fixed assets	1,731,481,481	-
Construction in progress	9,998,508,322	170,630,457
Total	11,729,989,803	170,630,457

14. GOOD WILL

	31.12.2024 VND	01.01.2024 VND
Opening balance year	14,116,429,759	16,571,461,023
Distribution in the year	(2,455,031,264)	(2,455,031,264)
Closing balance year	11,661,398,495	14,116,429,759

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

15. TRADE PAYABLE

a) Short-term trade payables

	31.12.2024		01.01.2024	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
Related parties	316,628,745,485	316,628,745,485	523,786,807,771	523,786,807,771
Deo Ca Group JSC	255,411,969,083	255,411,969,083	427,716,238,600	427,716,238,600
Deo Ca Expressway Operation and Maintenance JSC	29,641,848,407	29,641,848,407	25,690,742,779	25,690,742,779
Deo Ca Security JSC	13,724,616,640	13,724,616,640	13,137,122,556	13,137,122,556
ICV Vietnam Investment and Construction JSC	17,850,311,355	17,850,311,355	13,543,989,995	13,543,989,995
Deo Ca Construction JSC	-	-	43,698,713,841	43,698,713,841
Third parties	582,593,556,096	582,593,556,096	582,099,235,127	582,099,235,127
Deo Ca Construction JSC	110,174,790,905	110,174,790,905	-	-
Hoa Hiep Co., Ltd	56,746,314,256	56,746,314,256	56,746,314,256	56,746,314,256
Minh Dang Co., Ltd	55,680,525,242	55,680,525,242	55,680,525,242	55,680,525,242
470 Construction Co., Ltd	28,971,947,611	28,971,947,611	29,971,947,611	29,971,947,611
Dong Hoi General Construction Co., Ltd	20,233,539,459	20,233,539,459	21,533,539,459	21,533,539,459
Contruction and Transportation JSC No.1	19,705,171,053	19,705,171,053	19,705,171,053	19,705,171,053
Nam Tan JSC	13,243,783,828	13,243,783,828	13,243,783,828	13,243,783,828
Lung Lo Construction Corporation	12,000,378,308	12,000,378,308	12,000,378,308	12,000,378,308
Tri Nam Group JSC	10,151,710,240	10,151,710,240	14,251,710,240	14,251,710,240
HoangLong Construction and Trading JSC	9,826,427,702	9,826,427,702	9,826,427,702	9,826,427,702
Viet Media Investment JSC	7,088,960,120	7,088,960,120	5,865,435,620	5,865,435,620
Hoang Ha Construction and Trading Services Joint Stock Company	5,375,268,008	5,375,268,008	-	-
Dong Thuan Ha Co., Ltd	5,637,815,046	5,637,815,046	-	-
Duc Nhi Construction Joint Stock Company	6,365,247,780	6,365,247,780	-	-
Others	221,391,676,538	221,391,676,538	343,274,001,808	343,274,001,808
Total	899,222,301,581	899,222,301,581	1,105,886,042,898	1,105,886,042,898

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

15. TRADE PAYABLE (continued)

b) Long-term trade payables

	31.12.2024		01.01.2024	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
Related parties	2,719,148,000	2,719,148,000	2,719,148,000	2,719,148,000
ICV Vietnam Investment and Construction JSC	2,719,148,000	2,719,148,000	2,719,148,000	2,719,148,000
Third parties	269,378,915,049	269,378,915,049	362,364,750,327	362,364,750,327
BCA - Thang Long One Member Co., Ltd - Dai Viet Factory Branch	71,873,463,105	71,873,463,105	92,873,463,105	92,873,463,105
APAVE Asia - Pacific Company	19,146,941,214	19,146,941,214	19,646,941,214	19,646,941,214
A Chau Industrial Technology JSC	18,019,220,715	18,019,220,715	18,019,220,715	18,019,220,715
NIPPON KOEI Vietnam Internationalllc Co., Ltd	11,770,805,441	11,770,805,441	13,069,057,653	13,069,057,653
492 Construction and Investment JSC	8,594,572,647	8,594,572,647	8,594,572,647	8,594,572,647
BCA -Thang Long One Member Co., Ltd	7,402,838,003	7,402,838,003	20,003,227,353	20,003,227,353
Vietnam Manpower and Construction JSC	6,649,125,023	6,649,125,023	6,649,125,023	6,649,125,023
Others	125,921,948,901	125,921,948,901	183,509,142,617	183,509,142,617
Total	272,098,063,049	272,098,063,049	365,083,898,327	365,083,898,327

Overdue debts: None

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

16. ADVANCES FROM CUSTOMERS

a) Short-term advances from customers

	31.12.2024 VND	01.01.2024 VND
Third parties	4,719,425,163	4,619,425,163
Lung Lo Construction Corporation	2,475,005,925	2,475,005,925
Underground Works Construction JSC	1,495,821,371	1,495,821,371
Others	748,597,867	648,597,867
Total	4,719,425,163	4,619,425,163

b) Long-term advances from customers

	31.12.2024 VND	01.01.2024 VND
Related parties	100,000,000,000	-
Dong Dang - Tra Linh Expressway JSC (i)	100,000,000,000	-
Third parties	135,397,526,005	289,211,817,160
Project Management Unit - 2 (ii)	107,363,557,627	248,163,537,782
Da Nang Priority Infrastructure Investment Projects Management Unit (iii)	28,033,968,378	41,048,279,378
Total	235,397,526,005	289,211,817,160

(i) Advance payment from Dong Dang - Tra Linh Expressway JSC for the construction of the expressway under the investment project to build the Dong Dang (Lang Son Province) - Tra Linh (Cao Bang Province) expressway.

(ii) Advance payment from Project Management Unit - 2 for the construction of the Quang Ngai - Hoai Nhon section of the North-Southeastern Expressway Component Project for the phase 2021-2025.

(iii) Advance payment from Da Nang Priority Infrastructure Investment Projects Management Unit for the construction of the coastal road connecting Lien Chieu port, Da Nang City.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

a) Tax and other payables to the State Budget

	01.01.2024 VND	Amount payable during the year VND	Amount paid during the year VND	31.12.2024 VND
Value added tax	19,099,718,220	149,656,402,757	139,976,942,276	28,779,178,701
Corporate income tax	61,024,545,733	87,155,428,673	85,556,727,980	62,623,246,426
Personal income tax	216,859,447	1,661,755,152	1,668,237,122	210,377,477
Resources tax	-	16,102,365	16,102,365	-
Other taxes	1,122,993,468	1,746,734,676	2,869,728,144	-
Total	81,464,116,868	240,236,423,623	230,087,737,887	91,612,802,604

b) Tax and other receivables from the State Budget

	01.01.2024 VND	Amount receivables during the year VND	Amount recived during the year VND	31.12.2024 VND
Value added tax	118,911,073	2,857,805,659	-	2,976,716,732
Corporate income tax	-	-	-	-
Personal income tax	-	-	-	-
Resources tax	-	-	-	-
Other taxes	-	-	-	-
Total	118,911,073	2,857,805,659	-	2,976,716,732

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts disclosed in the financial statements could be changed at a later date upon final determination by the Tax Authority.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

18. PAYABLE TO EMPLOYEES

	31.12.2024	01.01.2024
	VND	VND
Payable to employees	27,288,921,435	12,836,810,688
Total	<u>27,288,921,435</u>	<u>12,836,810,688</u>

Wages payable to employees will be paid from the 1st to the 10th of the following month according to the provisions of the Salary regulations and other regimes paid to employees.

19. ACCRUED EXPENSES

a) Short-term accrued expenses

	31.12.2024	01.01.2024
	VND	VND
Interest expense payable	220,763,753,000	219,483,673,000
Accrued expenses repairing and overhauling the Tunnel	203,597,439,523	153,193,675,248
Accrued costs for construction package	140,308,192,269	44,358,461,163
Accrued interest expenses	2,274,874,008	2,421,090,871
Others	23,939,417,167	19,970,447,746
Total	<u>590,883,675,967</u>	<u>439,427,348,028</u>

b) Long-term accrued expenses

	31.12.2024	01.01.2024
	VND	VND
Interest expense payable	5,354,447,699,197	4,391,663,261,974
Accrued interest expenses	30,222,264,864	38,654,100,276
Others	204,319,303,384	324,679,472,275
Total	<u>5,588,989,267,445</u>	<u>4,754,996,834,525</u>

Short-term and long-term interest expenses are mainly loan interest incurred at subsidiaries related to BOT projects (Bac Giang - Lang Son expressway project and Deo Ca - Co Ma - Cu Mong - Hai Van tunnel project), will be paid by toll revenue and payment schedule according to the actual cash flow of the project.

20. UNEARNED REVENUES

a) Short-term unearned revenues

	31.12.2024	01.01.2024
	VND	VND
Revenue received in advance	1,100,000,000	1,100,000,000
Total	<u>1,100,000,000</u>	<u>1,100,000,000</u>

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

20. UNEARNED REVENUES (continued)

b) Long-term unearned revenues

	31.12.2024 VND	01.01.2024 VND
Revenue received in advance	6,600,000,000	7,700,000,000
Others	49,932,236	64,764,056
Total	<u>6,649,932,236</u>	<u>7,764,764,056</u>

21. OTHER PAYABLES

a) Short-term other payables

	31.12.2024 VND	01.01.2024 VND
Payables to guarantee the warranty contract, the volume awaiting settlement	394,000,356,186	398,540,637,739
Related parties	-	65,626,091,401
Deo Ca Construction JSC	-	65,626,091,401
Third parties	394,000,356,186	332,914,546,338
Song Da No 10 JSC	71,817,270,281	71,817,270,281
Deo Ca Construction JSC	65,626,091,401	-
Lung Lo Construction Corporation	51,646,434,240	51,646,434,240
Sao Bac Dau Technology Corporation	51,066,578,889	51,066,578,889
Underground Works Construction JSC	43,169,306,865	43,169,306,865
BCA -Thang Long One Member Co., Ltd	33,928,669,952	35,928,669,952
Others	76,746,004,558	79,286,286,111
Payables for the share transfer	507,900,000,000	-
Related parties	507,900,000,000	-
Deo Ca Group JSC (*)	507,900,000,000	-
Others	88,162,446,083	89,690,955,752
Third parties	88,162,446,083	89,690,955,752
Others	88,162,446,083	89,690,955,752
Total	<u>990,062,802,269</u>	<u>488,231,593,491</u>

(*) According to the share transfer Contract No. 2806/2024/CNCP-ICV ngày 28/06/2024

b) Long-term other payables

	31.12.2024 VND	01.01.2024 VND
Revenue received in advance	6,600,000,000	7,700,000,000
Others	49,932,236	64,764,056
Total	<u>6,649,932,236</u>	<u>7,764,764,056</u>

Overdue

debts:

None

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES

a) Short-term borrowings and finance lease liabilities

	As at 31.12.2024 VND	Arising during the year			As at 01.01.2024 VND
		Long-term loan to maturity (*) VND	Increase VND	Decrease VND	
Third parties	1,080,398,965,089	1,369,156,330,028	482,800,327,687	1,775,715,848,108	1,004,158,155,482
Vietinbank - Ha Noi Branch	804,000,000,000	1,289,317,607,000	-	1,208,317,607,000	723,000,000,000
Vietinbank - Da Nang Branch	106,128,381,151	1,257,453,716	226,840,878,426	301,110,447,831	179,140,496,840
TPBank - Thang Long Ha Noi Branch	66,173,627,465	4,639,182,564	105,650,839,882	97,201,909,324	53,085,514,343
VietABank - Ha Noi Branch	66,667,000,000	66,667,000,000	-	30,855,000,000	30,855,000,000
VPBank	30,154,869,725	-	150,308,609,379	128,189,023,650	8,035,283,996
BIDV - South Hanoi Branch	3,780,000,000	3,780,000,000	-	3,780,000,000	3,780,000,000
Chailease International Leasing Company Limited	1,772,608,776	1,772,608,776	-	1,772,608,776	1,772,608,776
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	1,722,477,972	1,722,477,972	-	1,722,477,972	1,722,477,972
Officers and employees	-	-	-	2,766,773,555	2,766,773,555
Total	1,080,398,965,089	1,369,156,330,028	482,800,327,687	1,775,715,848,108	1,004,158,155,482

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

a) Short-term borrowings and finance lease liabilities (continued)

Overdue borrowings and finance lease liabilities: None

(*) Long-term loan to maturity information:

<i>Credit Agreement</i>	<i>Loan Balance</i>	<i>Credit Agreement</i>	<i>Lender</i>
No. 02-2013-HDTDDA/NHCT106-DEOCA	86,672,250,000	2025	Vietinbank - Hanoi Branch
No. 01/2017-HDTDDA/NHCT106-BOT BGLS	80,000,000,000	2025	Vietinbank - Hanoi Branch
No. 01/2016-HDTDDA/NHCT106-DEOCA	74,677,250,000	2025	Vietinbank - Hanoi Branch
No. 23072014/HDDH; Appendix 1-9. Debt Restructuring Notice No. 23072014/HDDH/SDBS-06	49,950,000,000	2025	VietABank - Ha Noi Branch
No. 01/2015-HDTDDA/NHCT106-DEOCA	43,302,000,000	2025	Vietinbank - Hanoi Branch
No. 02/2015-HDTDDA/NHCT106-DEOCA	22,048,500,000	2025	Vietinbank - Hanoi Branch
Medium-Term Debt Agreements of HHV	9,878,792,271	2025	Banks and Financial leasing companies

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

b) Long-term borrowings and finance lease liabilities

	As at 31.12.2024 VND	Arising during the year			As at 01.01.2024 VND
		Increase VND	Decrease VND	Long-term loan to maturity (*) VND	
Over 1 year to 5 years	32,825,878,913	1,525,362,300	-	13,171,723,028	44,472,239,641
Third parties	32,825,878,913	1,525,362,300	-	13,171,723,028	44,472,239,641
TPBank - Thang Long Ha Noi Branch	11,291,171,302	-	-	4,639,182,564	15,930,353,866
BIDV - South Hanoi Branch	10,115,000,000	-	-	3,780,000,000	13,895,000,000
Vietinbank - Da Nang Branch	4,077,433,614	1,525,362,300	-	1,257,453,716	3,809,525,030
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	4,210,899,137	-	-	1,722,477,972	5,933,377,109
Chailease International Leasing Company Limited	3,131,374,860	-	-	1,772,608,776	4,903,983,636
Over 5 years	17,879,529,348,110	-	-	1,355,984,607,000	19,235,513,955,110
Third parties	17,879,529,348,110	-	-	1,355,984,607,000	19,235,513,955,110
Vietinbank - Ha Noi Branch	17,036,875,215,777	-	-	1,289,317,607,000	18,326,192,822,777
VietABank - Ha Noi Branch	842,654,132,333	-	-	66,667,000,000	909,321,132,333
Total	17,912,355,227,023	1,525,362,300	-	1,369,156,330,028	19,279,986,194,751

Overdue borrowings and finance lease liabilities: None

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

c) The financial lease liabilities that have been paid

Term	31.12.2024			31.12.2023		
	The total amount of financial lease payments	Pay lease interest	Pay the principal debt	The total amount of financial lease payments	Pay lease interest	Pay the principal debt
	VND	VND	VND	VND	VND	VND
Over 1 year to 5 years	-	-	-	-	-	-
Third parties	4,429,463,618	934,376,870	3,495,086,748	5,956,685,722	986,142,166	4,970,543,556
Chailease International Leasing Company limited	2,225,653,136	453,044,360	1,772,608,776	3,778,648,032	629,249,395	3,149,398,637
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	2,203,810,482	481,332,510	1,722,477,972	2,178,037,690	356,892,771	1,821,144,919
Trên 5 năm	-	-	-	-	-	-
Cộng	4,429,463,618	934,376,870	3,495,086,748	5,956,685,722	986,142,166	4,970,543,556

VI. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of short-term loan contracts:

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
1	Vietinbank - Da Nang Branch	200,000,000,000	According to each debt receipt but not more than 9 months	Stated in each debt acknowledgment contract	- Transportation vehicles, stocks, real estate; - Rights to collect debts from credit agreements granted by Vietinbank. - Transportation vehicles, stocks, real estate; - Rights to collect debts from credit agreements granted by Vietinbank.
		100,000,000,000	According to each debt receipt but not more than 6 months	Stated in each debt acknowledgment contract	
2	TPBank - Thang Long Ha Noi Branch	800,000,000,000	According to each debt receipt but not more than 12 months	Stated in each debt acknowledgment contract	- Deposit contracts, real estate, transportation vehicles; - Rights to collect debts from credit agreements granted by TP Bank; - Guarantee of Deo Ca Group JSC.
3	VPBank	600,000,000,000	According to each debt receipt but not more than 10 months	Stated in each debt acknowledgment contract	- Deposit contracts; - Rights to collect debts from credit agreements granted by TP Bank;
4	Vietinbank - Ha Noi Branch (*)	22,841,000,000,000	180 – 312 months	Stated in each debt acknowledgment contract	BOT project's right to collect fees
5	VietABank - Ha Noi Branch (*)	1,148,942,000,000	233 months	Stated in each debt acknowledgment contract	BOT project's right to collect fees; capital contribution of Deo Ca Traffic Infrastructure Investment JSC and Ha Thanh Environmental Investment Joint Stock Company in Phuoc Tuong Phu Gia BOT JSC

(*) Loans at Vietinbank - Ha Noi Branch and VietABank - Ha Noi Branch are loans arising at subsidiaries related to BOT projects (Deo Ca - Cu Mong - Hai Van, Bac Giang - Lang Son, Phuoc Tuong - Phu Gia), are paid according to a financial plan based on the annual fee revenue of completed and put into use projects.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of long-term loan contracts:

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
1	TPBank	41,804,000,000	60 -72 Months	8%/year to 27 January 2022, then adjusted according to the adjustment period	Loan-acquired assets
2	BIDV - South Hanoi Branch	18,935,000,000	60 Months	According to each loan agreement	Loan-acquired assets
3	Vietinbank - Da Nang Branch	9,312,000,000	60 Months	8%/year and adjusted every 3 months	Loan-acquired assets
4	Chailease International Leasing Company Limited	9,825,991,049	60 Months	From 10.95%/year to >10.80%/ year	Deposits
5	BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	9,477,000,000	60 Months	From 6.3%/year to 7.2%/ year	Deposits

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of long-term loan contracts (continued):

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
6	Vietinbank - Ha Noi Branch	2,500,000,000,000	The loan term is 204 months from the first disbursement date, the disbursement time is 48 months from the first disbursement date.	Stated in each debt acknowledgment contract	BOT project's right to collect fees
		4,182,000,000,000	The loan term is 20 years from the first disbursement date, the disbursement period is 4 years from the first disbursement date	Stated in each debt acknowledgment contract	BOT project's right to collect fees
		4,800,000,000,000	180 Months	Stated in each debt acknowledgment contract	BOT project's right to collect fees
		1,190,000,000,000	The loan term is 192 months from the first disbursement date, the disbursement time is 24 months from the first disbursement date.	Stated in each debt acknowledgment contract	BOT project's right to collect fees
7	Vietinbank - Ha Noi Branch	10,169,000,000,000	The loan term is 26 years from the first disbursement date to year 2043, the disbursement period is 24 months from the first disbursement date.	Stated in each debt acknowledgment contract	BOT project's right to collect fees
8	VietABank - Ha Noi Branch	1,148,942,000,000	233 Months	Stated in each debt acknowledgment contract	BOT project's right to collect fees; capital contribution of Deo Ca Traffic Infrastructure Investment JSC and Ha Thanh International Trading Investment JSC in Phuoc Tuong Phu Gia BOT JSC

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

23. DEFERRED INCOME TAX

a) Deferred income tax assets

	31.12.2024	01.01.2024
	VND	VND
Corporate income tax rates are used for the determination of the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	4,098,992,491	4,152,430,718
Deferred income tax assets	<u>4,098,992,491</u>	<u>4,152,430,718</u>

b) Deferred income tax liabilities

	31.12.2024	01.01.2024
	VND	VND
Corporate income tax rates used for determination of value of deferred income tax liabilities	20%	20%
Deferred income tax liabilities related to deductible temporary differences	150,225,085,973	152,829,809,985
Deferred income tax liabilities	<u>150,225,085,973</u>	<u>152,829,809,985</u>

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

24. OWNER'S EQUITY

Change in owner's equity

	Owners' capital VND	Share premium VND	Investment and development fund VND	Reserve Fund for Additional Charter Capital VND	Undistributed earnings VND	Non-controlling interest VND	Budget sources and other funds (*) VND	Total VND
As at 01 January 2023	3,078,044,500,000	(537,900,000)	7,148,483,380	-	820,521,267,159	1,197,528,616,033	3,272,808,312,802	8,375,513,279,374
Profit during the year	-	-	-	-	268,472,448,804	40,809,334,858	-	309,281,783,662
Remuneration Board of Directors and Board of Supervision	-	-	-	-	(1,431,000,000)	-	-	(1,431,000,000)
Deduction to development investment fund	-	-	1,673,972,699	-	(1,673,972,699)	-	-	-
Bonus and welfare funds appropriation	-	-	-	-	(5,021,918,096)	-	-	(5,021,918,096)
Paid stock dividend	215,459,010,000	-	-	-	(215,459,010,000)	-	-	-
Change in non-controlling shareholder's interests	-	-	-	-	3,317,278,463	(3,117,528,138)	-	199,750,325
As at 31 December 2023	3,293,503,510,000	(537,900,000)	8,822,456,079	-	868,725,093,631	1,235,220,422,753	3,272,808,312,802	8,678,541,895,265
As at 01.01.2024	3,293,503,510,000	(876,900,000)	8,822,456,079	-	921,898,501,789	1,236,745,448,794	3,272,808,312,802	8,732,901,329,464
Capital increase during the year	823,298,180,000	6,956,562,000	-	-	-	-	-	830,254,742,000
Profit during the year	-	-	-	-	404,961,161,015	68,280,517,216	-	473,241,678,231
Remuneration Board of Directors and Board of Supervisors (1)	-	-	-	-	(1,908,000,000)	-	-	(1,908,000,000)
Reserve Fund for Additional Charter Capital (2)	-	-	-	1,739,172,300	(1,739,172,300)	-	-	-
Paid stock dividend (3)	205,753,590,000	-	-	-	(205,753,590,000)	-	-	-
							900,281,000,000	900,281,000,000
							(165,005,440,257)	(165,005,440,257)
Change in non-controlling shareholder's interests	-	-	-	-	(22,203,222,831)	160,201,295,167	-	137,998,072,336
As at 31.12.2024	4,322,555,280,000	6,079,662,000	8,822,456,079	1,739,172,300	1,095,255,677,673	1,465,227,261,177	4,008,083,872,545	10,907,763,381,774

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**25. OWNER'S EQUITY**

- (*) This is the State budget capital allocated under Project Contract No.26/HDXD-DEOCA dated 08/11/2012 and the attached contract appendices, updated in the total investment of the Project in the decision. No.400/QD-BGTVT 04/03/2019 on approving the adjustment of the financial plan of the road tunnel project through Deo Ca (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel); Accordingly, this capital is assigned to the project enterprise to implement the BOT project to ensure the financial plan signed with the competent authority.
- (1) According to Resolution No.01/2024/NQ- DHDCD dated 31 May 2024, the Board of Directors has approved the payment of remuneration to the Board of Directors and Board of Supervision.
- (2) According to Resolution No.02/2024/NQ- DHDCD dated 31 May 2024, the Board of Directors has approved Reserve fund for additional charter capital with amount VND 1,739,172,300.
- (3) According to Resolution No. 02/2024/NQ-ĐHĐCĐ dated 31 May 2024, the Board of Directors has approved the plan to distribute profits and pay dividends in 2023 in shares. The result of issuing shares to pay dividends in 2023 is that the charter capital increased from VND 4,116,801,690,000 to VND 4,322,555,280,000.
- (4) The other increases in the funding sources and other funds is the State budget capital allocated under Project Contract No. 26/HDXD-DEOCA dated 8 November 2012 and the attached contract appendices, updated in the Total Investment of the project in Decision No. 397/QD-BGTVT dated 5 April 2024 on approving the Feasibility Study Report to adjust the Road beam project through Deo Ca Pass (including Deo Ca and Co Ma Tunnel, Cu Mong Tunnel and Hai Van Tunnel) in the period 2021-2025.
- (5) The other decreases in other funding sources and funds is the disbursed Government bond capital exceeding the settlement value of the bidding packages for the Co Ma tunnel and access roads of the Deo Ca road tunnel project (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel) under the BOT contract form. In 2024, Deo Ca Investment Joint Stock Company (a subsidiary) has repaid it to the State Budget

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

24. OWNER'S EQUITY (continued)

Details of contributed capital

	31.12.2024 VND	%	01.01.2024 VND	%
Deo Ca Group JSC (*)	58,271,080,000	1.35%	40,545,020,000	1.23%
Ho Minh Hoang	20,223,000,000	0.47%	19,260,000,000	0.58%
B.O.T Hai Thach Investment JSC	695,446,490,000	16.09%	662,330,000,000	20.11%
Others	3,548,614,710,000	82.09%	2,571,368,490,000	78.08%
Total	4,322,555,280,000	100.00%	3,293,503,510,000	100.00%

(*) Deo Ca Group Joint Stock Company becomes the parent company of the Company through direct and indirect ownership and voting rights in subsidiaries investing in Deo Ca Traffic Infrastructure Investment Joint Stock Company with the ratio of own and vote as follows:

	Ratio of benefit	Voting right
Direct Ownership	1.35%	1.35%
Ownership and indirect voting	16.05%	16.09%
- B.O.T Hai Thach Investment JSC	16.05%	16.09%
Total	17.40%	17.44%

Currently, Deo Ca Group (DCG) holds a voting right of 17.44%. However, DCG is still the parent company because it holds the power to govern the financial and operating policies of the business to obtain economic benefits from the Company's activities through holding the majority of members in the Board of Directors.

Capital transactions with owners and distribution of dividends and profits

	Year ended 31 December	
	2024 VND	2023 VND
Owners' capital:		
- Capital contribution at the beginning of the year	3,293,503,510,000	3,078,044,500,000
- Contributed capital increased during the year	1,029,051,770,000	215,459,010,000
- Contributed capital decreased during the year	-	-
- Contributed capital at the end of the year	4,322,555,280,000	3,293,503,510,000
Dividends, distributed profits	205,753,590,000	215,459,010,000

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

24. OWNER'S EQUITY (continued)

Shares

	31.12.2024	01.01.2024
	Shares	Shares
Number of shares registered for issuance	432,255,528	329,350,351
Number of shares issued	432,255,528	329,350,351
+ Ordinary share	432,255,528	329,350,351
Number of shares repurchased (Treasury shares)	-	-
+ Ordinary share	-	-
Number of shares outstanding	432,255,528	329,350,351
+ Ordinary share	432,255,528	329,350,351
Par value shares: 10,000 VND /share		

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT

1. NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>4th Quarter</u>		<u>Year ended 31 December</u>	
	2024	2023	2024	2023
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services	1,009,989,455,657	861,265,139,251	3,308,270,705,928	2,685,542,239,251
Revenue from BOT toll stations	476,769,600,282	389,511,223,773	1,913,780,065,107	1,572,642,616,928
Revenue from construction activities	378,331,063,119	448,173,754,983	1,151,845,561,043	1,047,328,437,548
Revenue from maintenance and repair of tunnels and roads	27,021,974,973	14,232,428,380	65,526,945,415	29,063,439,057
Revenue from transit provision	4,486,007,230	4,438,175,000	20,325,723,896	20,915,838,636
Other revenues	123,380,810,053	4,909,557,115	156,792,410,467	15,591,907,082
Revenue deductions	-	-	-	-
Net Revenue	1,009,989,455,657	861,265,139,251	3,308,270,705,928	2,685,542,239,251
In which, revenue from related parties	314,106,416,733	286,588,990,142	564,164,078,589	848,198,579,841
Revenue from construction activities	199,359,619,034	281,136,942,830	415,390,961,684	829,711,961,943
Revenue from maintenance and repair of tunnels and roads	18,065,476,086	3,140,956,241	46,846,339,620	11,606,171,330
Other revenues	96,681,321,613	2,311,091,071	101,926,777,285	6,880,446,568

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

2. COST OF GOODS SOLD AND SERVICES RENDERED

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Cost of BOT toll stations	182,678,076,491	163,795,899,879	660,944,940,344	600,822,538,351
Cost of construction activities	357,734,469,829	448,032,483,173	1,108,502,624,137	961,738,097,493
Cost of maintenance and repair of tunnels and roads	14,213,741,050	10,354,957,390	34,901,963,806	21,046,948,083
Cost of transit provision	3,122,451,580	3,980,742,235	15,202,742,519	15,848,673,071
Other costs	120,110,774,699	2,499,837,291	144,667,952,944	5,667,050,083
Total	677,859,513,649	628,663,919,968	1,964,220,223,750	1,605,123,307,081

3. FINANCIAL INCOME

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Interest income from deposits and loans	1,869,839,969	5,953,633,177	9,169,269,766	16,606,561,809
Profit from a Business Cooperation Contract	13,045,777,400	-	38,564,448,692	9,113,116,478
Total	14,916,035,856	5,953,633,177	47,734,136,945	25,719,678,287

4. FINANCIAL EXPENSES

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Interest expenses	194,289,161,306	162,713,105,033	796,594,747,329	662,435,560,342
Other financial expenses	10,356,865,388	-	17,754,626,380	-
Holes from joint ventures and associates company	-	-	-	4,844,249,006
Total	204,646,026,694	162,713,105,033	814,349,373,709	667,279,809,348

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

5. GENERAL AND ADMINISTRATION EXPENSE

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Staff costs	9,679,327,536	8,292,799,570	32,001,061,506	28,887,387,912
Outside services expense	4,833,649,963	5,579,119,041	16,101,454,824	14,193,106,216
Allocation of goodwill	613,757,816	613,757,816	2,455,031,264	2,455,031,264
Depreciation	539,899,061	354,532,977	2,269,081,741	1,210,635,271
Others	3,654,951,177	1,911,795,105	18,790,581,778	14,034,074,839
Total	19,321,585,553	16,752,004,509	71,617,211,113	60,780,235,502

6. OTHER INCOME

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Disposal of equipments and tools	-	-	-	2,013,732,767
Disposal of fixed assets	27,777,778	4,629,630	275,002,893	4,629,630
Others	4,817,750,356	4,207,860	4,825,919,165	67,701,238
Total	4,845,528,134	8,837,490	5,100,922,058	2,086,063,635

7. OTHER EXPENSES

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Disposal of equipments and tools	-	-	-	1,406,114,063
Disposal of fixed assets	-	-	-	20,091,579
Others	3,581,901,143	224,762,779	6,236,384,035	3,127,121,542
Total	3,581,901,143	224,762,779	6,236,384,035	4,553,327,184

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

8. COST OF OPERATION BY FACTOR

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Raw materials	232,864,509,214	135,552,305,744	620,362,859,326	514,646,830,681
Staff costs	155,193,953,874	131,896,226,696	688,878,927,461	340,609,507,539
Depreciation and amortisation expenses	92,666,591,899	78,058,051,422	367,458,304,153	310,893,451,005
Outside services expense	45,910,093,582	28,168,079,116	197,832,077,090	113,508,607,978
Others	27,837,133,508	135,697,645,646	146,150,448,305	296,294,709,177
Total	554,472,282,077	509,372,308,624	2,020,682,616,335	1,575,953,106,380

9. BUSINESS INCOME TAX

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Business income tax expense calculated on taxable income of the current period	25,311,381,050	14,855,211,592	82,427,185,002	62,489,023,426
Adjust the income tax expense of previous periods to the current period	2,715,210,964	-	4,728,243,671	35,130,053
Total business income tax	28,026,592,014	14,855,211,592	87,155,428,673	62,524,153,479

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

10. BASIC EARNINGS PER SHARE

	4th Quarter		Year ended 31 December		
	2024 VND	2023 VND	2024 VND	2023 VND	
Profit after tax of the parent company	95,491,736,024	51,437,091,232	-	404,961,161,015	322,122,856,962
Bonus and welfare fund appropriation	-	-	-	-	-
Profits distributed to shareholders parent company owning common shares	95,491,736,024	51,437,091,232	-	404,961,161,015	322,122,856,962
The weighted average number of shares outstanding during the year	432,255,528	329,350,351	-	416,007,469	318,843,035
Basic Earnings Per Share	221	156		973	1,010

11. DILUTED EARNINGS PER SHARE

The 2024 Annual General Meeting of Shareholders approved resolution No. 03/2024/NQ-DHDCD dated 31 May 2024 on approving the plan to offer private stock, the maximum number of shares expected to be issued is 73,484,910 shares.

The 2024 Annual General Meeting of Shareholders approved resolution No. 04/2024/NQ-DHDCD dated 31 May 2024 on approving the plan to offer additional shares to existing shareholders, the maximum number of shares expected to be issued is 75,862,363 shares.

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

11. DILUTED EARNINGS PER SHARE (continued)

	4th Quarter		Year ended 31 December	
	2024 VND	2023 VND	2024 VND	2023 VND
Profit after tax of the parent company	95,491,736,024	51,437,091,232	- 404,961,161,015	322,122,856,962
Bonus and welfare fund appropriation	-	-	-	-
Profits distributed to shareholders parent company owning common shares	95,491,736,024	51,437,091,232	- 404,961,161,015	322,122,856,962
The weighted average number of shares outstanding during the period	432,255,528	329,350,351	- 416,007,469	318,843,035
Number of shares expected issued	149,347,273	156,441,613	- 149,347,273	156,441,613
Diluted Earning Per Share	164	106	716	678

VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-cash transactions affecting the future consolidated cash flows statement: None
2. Cash and cash equivalents held by the Company without use: None
3. Amount of loan actually withdrawn during the year

	The year ended 31 December	
	2024 VND	2023 VND
Proceeds from ordinary contract	484,325,689,987	503,403,158,775

VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

4. Amount of loan principal actually paid during the year

	<u>The year ended 31 December</u>	
	2024 VND	2023 VND
Repayment of ordinary contract normal borrowing contracts	1,772,220,761,360	886,294,034,961
Repayment of loans in other forms	3,495,086,748	4,970,543,556
Total	<u>1,775,715,848,108</u>	<u>891,264,578,517</u>

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information:

As at 31 December 2024	Less than 01 year VND	Less than 01 year VND	Over 05 years VND	Total VND
Capital commitment (i)	71,802,099,206	144,817,400,794	-	216,619,500,000
Other commitment (ii)	226,140,000	-	-	226,140,000
Total	<u>72,028,239,206</u>	<u>144,817,400,794</u>	-	<u>216,845,640,000</u>

(i) According to the agreement in Build - Operate - Transfer Contract (BOT Contract) No. 01/HD.BOT-UBND between Cao Bang Provincial People's Committee (Competent State Agency) and the joint venture of Deo Ca Group JSC - ICV Vietnam Investment and Construction JSC, 568 Construction JSC (Investor) and Dong Dang - Tra Linh Expressway JSC (Project enterprise).

(ii) According to the agreement in Business Cooperation Contract No. 01/2023/HDHTKD/BOT CLVH-HHV dated 20 September 2023 and related appendices.

2. Information on related parties: See Appendix 1

3. Events occurring after 31 December 2024

Through the results of offering additional shares to the public to existing shareholders in 2023, the Company has raised an amount of VND 829,915,742,000. Up to the day of preparing this consolidated financial statement, the Company has not used all the charter capital from the offering, the remaining amount allowed to be used is VND 35,443,874,010.

The Board of Management of the Company confirms that apart from the above-mentioned events have been no material events occurring after 31 December 2024 up to the date of the preparation of these the consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.

VIII. OTHER INFORMATION (continued)

4. Segment reporting

a) Segment information base on business sector

In order to facilitate the management purpose of the company, the Company is organized, managed and accounted for by-product units and business areas, so the segment report according was as follows:

	Year ended 31 December 2023					Total VND
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	
Net revenue from external sales	1,572,642,616,928	1,047,328,437,548	20,915,838,636	29,063,439,057	15,591,907,082	2,685,542,239,251
Total net revenue	1,572,642,616,928	1,047,328,437,548	20,915,838,636	29,063,439,057	15,591,907,082	2,685,542,239,251
Business results by segment	971,820,078,577	85,590,340,055	5,067,165,565	8,016,490,974	9,924,856,999	1,080,418,932,170
Unallocated expenses to segments						(60,780,235,502)
Operating profit						1,019,638,696,668
FINANCIAL INCOME						25,719,678,287
FINANCIAL EXPENSES						(667,279,809,348)
Profit sharing from joint ventures and associates						49,109,315,093
Other incomes						2,086,063,635
Others						(4,553,327,184)
Current business income tax						(62,524,153,479)
Deferred business income tax						2,260,754,189
Profit after tax						364,457,217,861
Total expenses on acquisition of fixed assets and other non-current assets.						(128,953,497,802)
Total amortization and allocation of long-term prepaid expenses						(310,893,451,005)

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

	Year ended 31 December 2024					Total VND
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	
Net revenue from external sales	1,913,780,065,107	1,151,845,561,043	20,325,723,896	65,526,945,415	156,792,410,467	3,308,270,705,928
Total net revenue	1,913,780,065,107	1,151,845,561,043	20,325,723,896	65,526,945,415	156,792,410,467	3,308,270,705,928
Business results by segment	1,252,835,124,763	43,342,936,906	5,122,981,377	30,624,981,609	12,124,457,523	1,344,050,482,178
Unallocated expenses to segments						(71,617,211,113)
Operating profit						1,272,433,271,065
Financial income						47,734,136,945
Financial expenses						(814,349,373,709)
Profit sharing from joint ventures and associates						53,163,248,795
Other incomes						5,100,922,058
Others						(6,236,384,035)
Current business income tax						(87,155,428,673)
Deferred business income tax						2,551,285,785
Profit after tax						473,241,678,231
Total expenses on acquisition of fixed assets and other non-current assets.						(258,541,184,587)
Total amortization and allocation of long-term prepaid expenses						(367,458,304,153)

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

- Segment assets and liabilities base on business sector

As at 01.01.2024	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	34,648,048,261,987	573,038,588,466	48,006,104,057	8,794,567,958	121,562,863,202	35,399,450,385,670
Unallocated assets						1,380,704,403,213
Total asset	34,648,048,261,987	573,038,588,466	48,006,104,057	8,794,567,958	121,562,863,202	36,780,154,788,883
Segment liabilities	26,984,370,585,157	204,946,942,349	20,665,060,408	-	13,409,453,125	27,223,392,041,039
Unallocated liabilities						823,861,418,380
Total liabilities	26,984,370,585,157	204,946,942,349	20,665,060,408	-	13,409,453,125	28,047,253,459,419

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

- Segment assets and liabilities base on business sector

As at 31.12.2024	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	35,317,671,994,444	765,355,631,524	56,235,230,338	9,517,591,464	56,043,530,569	36,204,823,978,339
Unallocated assets						2,598,869,340,715
Total asset	35,317,671,994,444	765,355,631,524	56,235,230,338	9,517,591,464	56,043,530,569	38,803,693,319,053
Segment liabilities	26,299,157,550,254	536,681,796,056	10,933,561,073		38,034,799,552	26,884,807,706,935
Unallocated liabilities						1,011,122,230,345
Total liabilities	26,299,157,550,254	536,681,796,056	10,933,561,073		38,034,799,552	27,895,929,937,279

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

b) Segment report based on geographic

Year ended 31 December 2023 00.01.1900	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Others VND	Total VND
Net revenue from external sales	393,747,441,610	428,643,988,085	63,844,214,305	1,477,431,882,518	321,874,712,733	2,685,542,239,251
Segment assets	13,433,838,549,847	1,359,278,211,591	7,764,624,993,313	14,203,715,247,848	18,697,786,284	36,780,154,788,883
Total expenses on acquisition of fixed assets and other non-current assets.						(128,953,497,802)
Year ended 31 December 2024	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Địa bàn khác VND	Tổng cộng VND
Net revenue from external sales	460,956,608,333	492,181,121,535	231,879,273,269	1,231,439,658,241	891,814,044,550	3,308,270,705,928
Segment assets	14,031,626,408,797	1,350,911,499,915	9,242,391,677,608	14,146,586,634,773	32,177,097,960	38,803,693,319,053
Total expenses on acquisition of fixed assets and other non-current assets.						(258,541,184,587)

VIII. OTHER INFORMATION (continued)

5. Fair value of financial assets and liabilities

a) Financial assets

	Book value				Fair value	
	31.12.2024		01.01.2024		31.12.2024	01.01.2024
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Cash and cash equivalents	310,366,358,334	-	296,127,587,276	-	310,366,358,334	296,127,587,276
Trade receivables	631,921,316,813	(11,035,892,482)	399,951,959,341	(11,035,892,482)	620,885,424,331	388,916,066,859
Prepayments to suppliers	371,439,629,164	(1,301,620,413)	336,142,041,853	(1,301,620,413)	370,138,008,751	334,840,421,440
Lendings	6,000,000,000	-	-	-	6,000,000,000	-
Other receivables	828,838,708,767	(873,033,836)	371,867,515,213	(873,033,836)	827,965,674,931	370,994,481,377
Short-term investment	5,000,000,000	-	76,965,731,271	-	5,000,000,000	76,965,731,271
Long-term investment	1,065,428,663,314	-	496,981,414,519	-	1,065,428,663,314	496,981,414,519
Total	3,218,994,676,392	(13,210,546,731)	1,978,036,249,473	(13,210,546,731)	3,205,784,129,661	1,964,825,702,742

VIII. OTHER INFORMATION (continued)

5. Financial assets and financial liabilities (continued)

b) Financial liabilities

	Book value				Fair value	
	31.12.2024		01.01.2024		31.12.2024	01.01.2024
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Trade payables (i)	1,171,320,364,630	-	1,470,969,941,225	-	1,171,320,364,630	1,470,969,941,225
Advances from customers	4,719,425,163	-	4,619,425,163	-	4,719,425,163	4,619,425,163
Borrowings (ii)	18,992,754,192,112	-	20,284,144,350,233	-	18,992,754,192,112	20,284,144,350,233
Payables to employees	27,288,921,435	-	12,836,810,688	-	27,288,921,435	12,836,810,688
Other payables	1,028,885,568,894	-	541,716,066,673	-	1,028,885,568,894	541,716,066,673
Total	21,224,968,472,234	-	22,314,286,593,982	-	21,224,968,472,234	22,314,286,593,982

(i) Trade payables are mainly warranty monies and retention monies retained pending settlement at transport infrastructure project enterprises in the form of BOT (Bac Giang Lang Son expressway project, Deo Ca road tunnel project) are not yet due for payment.

(ii) Borrowings are mainly long-term debts of subsidiaries at credit institutions sponsoring road traffic infrastructure projects in the form of BOT (Bac Giang Lang Son expressway project, Deo Ca road tunnel project, Phuoc Tuong - Phu Gia road tunnel project). These loans are secured by the projects' toll collection rights. Currently, these projects have all formed assets and are put into operation and toll collection with stable annual revenue growth. The debt repayment source comes from the project's own fee revenue with a debt repayment schedule built in accordance with the actual cash flow of each project.

The fair value of financial assets and financial liabilities are stated at the amount at which the financial instruments could be converted into a present transaction between ready-to-trade parties.

VIII. OTHER INFORMATION (continued)

5. Financial assets and financial liabilities (continued)

b) Financial liabilities (continued)

The Company uses the following methods and assumptions to estimate fair value:

- Fair value of cash and cash equivalents, trade receivables, lendings, other receivables, borrowings, trade payables, payables to employees, convertible shares and other short-term payables equivalent to the book value (deducting provision for the probable uncollectible amount) of these accounts due to their short maturities.

- The fair value of ready-to-sale financial assets listed on the stock market is the listed price at the balance sheet date. The Company has not performed a formal assessment of unlisted ready-to-sale financial assets. However, the Board of Management believes that the fair value of these financial assets is not significantly different from the book value.

6. Risk management's policy of the Company

a) Credit risk

Credit risk is the risk that a partner will not meet its obligations under a financial instrument or customer contract, leading to a financial loss for company.

The Company is exposed to credit risks from its operating activities (mainly from trade receivables) and financing activities (deposits at banks and other financial instruments).

- Trade receivables

The Company minimizes credit risk by only trading with customers with good financial ability and the debt accountant regularly monitors receivables to urge recovery. Besides, the Company's trade receivables are related to many different customers, therefore the credit risk exposed from trade receivables is low.

- Cash in bank

Most of the Company's bank deposits are deposited at large, reputable banks in Vietnam. The Company recognizes that the credit risk on bank deposits is low.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of financial resources.

The Board of Management has the highest responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

VIII. OTHER INFORMATION (continued)

6. Risk management's policy of the Company (continued)

b) Liquidity risk (continued)

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and borrowings at a level that the Board of Management considers sufficient to meet the Company's operating needs to minimize the impact of fluctuations in cash flows.

The below table summarizes the maturity profile of the Company's financial liabilities based on expected cash payments according to the contractual terms without discounting:

	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
As at 31 December 2024				
Trade payables	899,222,301,581	272,098,063,049	-	1,171,320,364,630
Advances from customers	4,719,425,163	235,397,526,005	-	240,116,951,168
Borrowings	1,080,398,965,089	3,784,547,028,797	14,127,808,198,226	18,992,754,192,112
Accrued expenses	590,883,675,967	5,588,989,267,445	-	6,179,872,943,412
Other payables	1,110,064,526,308	39,972,698,861	5,500,000,000	1,155,537,225,169
Total	3,685,288,894,108	9,921,004,584,157	14,133,308,198,226	27,739,601,676,491

The Company considers that the concentration on liquidity risk of loan payment is low. The Company has sufficient access to funds and loans maturing within 12 months can be renewed with existing lenders.

VIII. OTHER INFORMATION (continued)

6. Financial risk management (continued)

c) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate with changes in market prices. The market risk consists of 3 types: foreign currency risk, interest rate risk, and price risk. Financial instruments affected by market risk include loans and debt, corporate bonds, deposits and financial investments.

The sensitivity analyses presented below are made on the basis of the net liabilities value, the ratio between fixed-rate debts and floating-rate debts is unchanged.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Since the Company was established and operates in Viet Nam with a reporting currency is Vietnam Dong, the Company's main transactions currency is also Vietnam Dong. Therefore, the Company's foreign currency risk is immaterial. At the end of the period, the Company had insignificant foreign currency balances, so the Company did not perform sensitivity analysis for foreign currency.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

The Company's interest rate risk is primarily related to cash, short-term deposits and borrowings.

The Company manages interest rate risk by analysing market conditions to obtain the most profitable interest rates while staying within its risk management limits.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

- Price risk

+ Share price risk

Listed and unlisted shares held by the Company are exposed to market risks arising from uncertainty about the future value of the investment, leading to the provision for diminution in value may increase or decrease. The Company manages share price risk by setting investment limits. The Board of Management also reviews and approves investment decisions in shares.

The Company will conduct analysis and present the sensitivity of the impact of share price fluctuations on the business results when detailed instructions are provided by the regulatory authorities.

VIII. OTHER INFORMATION (continued)

6. Financial risk management (continued)

c) Market risk (continued)

- Price risk (continued)

+ *Real estate price risk*

The Company has identified the following risks associated with real estate portfolio:

The cost of development projects can increase if there are delays in the planning process. To mitigate this risk, the Company hires consultants who specialise in specific planning requirements within the project scope in order to reduce risks that may arise during the planning process.

The fair value of a real estate investment portfolio is exposed to market and buyer fundamentals.

7. Going-concern assumption

During the accounting period, there were no activities or events that had a material effect on the Company's ability to continue as a going concern. Therefore, the consolidated financial statements of the Company are prepared on the assumption that the Company will continue in business.

8. Comparative figures

Comparative figures are the figures in the audited Consolidated Financial Statements for the year ending on 31 December 2023 and the reviewed Consolidated Financial Statements for the first fourth quarter 2023 period ended 31 December 2023 by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCs).

Da Nang, 24 January 2024

On behalf of the Board of Management
General Director

Prepared by

Chief Accountant



DANG THI HUYEN



NGUYEN VAN AN



NGUYEN QUANG HUY

APPENDIX 1: RELATED PARTIES TRANSACTIONS

1. Transactions with key managements member and related individuals:

Key managements member and related individuals include: members of the Board of Directors, Board of Management and close members of these individuals' families.

- *Transactions with key management members and related parties: None*
- *Receivables and liabilities with key management members and related parties: None*
- *Income of key management members:*

		Year ended 31 December	
		2024	2023
		VND	VND
<i>Remuneration for the Board of Directors and Board of Supervision</i>		2,088,000,000	2,088,000,000
Ho Minh Hoang	Chairman	360,000,000	360,000,000
Nguyen Tan Dong	Vice Chairman	240,000,000	240,000,000
Nguyen Huu Hung	Vice Chairman	240,000,000	240,000,000
Vo Thuy Linh	Member of the Board of Directors	180,000,000	180,000,000
Tran Chung	Member of the Board of Directors	180,000,000	180,000,000
Nguyen Quang Huy	Member of the Board of Directors	180,000,000	180,000,000
Ho Quang Loi	Independent member of the Board of Directors	180,000,000	180,000,000
Hoang Van Hai	Independent member of the Board of Directors	180,000,000	180,000,000
Nguyen Minh Giang	Head of the Supervisory Board	180,000,000	180,000,000
Cam Thi Minh Hai	Member of the Board of Supervisor	84,000,000	84,000,000
Phan Thi Mai	Member of the Board of Supervisor	84,000,000	84,000,000

APPENDIX 1: RELATED PARTIES TRANSACTIONS *(continued)*1. Transactions with key managements member and related individuals: *(continued)**- Income of key management members (continued)*

		<u>Year ended 31 December</u>	
		2024	2023
		VND	VND
<i>Salary of the Board of Management</i>		4,242,000,000	4,074,166,667
Nguyen Quang Huy	General Director	910,000,000	910,000,000
Ngo Truong Nam	Permanent Deputy General Director	105,000,000	-
Tran Van Chi	Permanent Deputy General Director	715,000,000	715,000,000
Vo Ngoc Trung	Deputy General Director	520,000,000	520,000,000
Le Chau Thang	Deputy General Director	481,000,000	455,000,000
Tran Van Dung	Deputy General Director	546,000,000	509,166,667
Nguyen Quynh Mai	Deputy General Director	455,000,000	455,000,000
Nguyen Van An	Chief Accountant	510,000,000	510,000,000

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

2. Transactions with other related parties:

Related parties	Relationship
Deo Ca Group JSC	Parent company
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisor Phan Thi Mai
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors and General Director Nguyen Quang Huy
Bac Giang - Lang Son - Huu Nghi BOT JSC	Associate company
Ho Minh Hoang	Chairman
BOT Hung Phat JSC	Subsidiaries of the parent company
B.O.T Hai Thach Investment JSC	Major shareholder, Related company of Member of the Board of Directors Vo Thuy Linh
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy
VINALOG Investment JSC	Related company of Member of the Board of Directors and General Director Nguyen Quang Huy
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh
Deo Ca Capital Co., Ltd	Related company of Chairman Ho Minh Hoang
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang
Huu Nghi - Chi Lang Expressway JSC	Related company of Vice Chairman Nguyen Huu Hung
Northern Infrastructure Investment JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 25 April 2024
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung until 16 April 2024
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors and General Director Nguyen Quang Huy, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

2. Transactions with other related parties (continued):

Summary of operation of subsidiaries compant; ventures and associates during the period:

Subsidiaries company

<u>Company 's name</u>	<u>Ratio of benefit</u>	<u>Ratio of Voting right</u>	<u>Net profit after tax</u>	<u>Undistributed earnings</u>
Bac Giang - Lang Son BOT JSC	65.03%	65.03%	96,122,894,489	220,226,363,371
Deo Ca Investment JSC	73.41%	73.41%	125,733,181,787	(145,036,393,021)
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	21,999,543,213	21,999,543,213

Ventures and Associates company

<u>Company 's name</u>	<u>Ratio of benefit</u>	<u>Ratio of Voting right</u>	<u>Net profit after tax</u>	<u>Undistributed earnings</u>
Khanh Hoa Deo Ca BOT Investment JSC	47.34%	50.00%	114,123,340,861	490,288,703,818
Dong Dang - Tra Linh Expressway JSC	40.00%	40.00%	-	-
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	(5,131,847,789)	(5,131,847,789)
Bac Giang - Lang Son - Huu Nghi BOT JSC	40.00%	40.00%	(2,710,932,732)	(1,410,489,198)

Other investment companies

<u>Company 's name</u>	<u>Ratio of benefit</u>	<u>Ratio of Voting right</u>	<u>Net profit after tax</u>	<u>Undistributed earnings</u>
ICV Vietnam Investment and Construction JSC	15.37%	15.37%	62,261,006,614	110,038,392,410

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

2. Transactions with other related parties (continued):

During the year, the significant transactions between the Company with related parties are as follows:

Related parties	Relationship	Nature of transactions	Year ended 31 December	
			2024 VND	2023 VND
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Sales of goods and rendering services	599,572,392	4,444,444
		Purchase goods and services	89,003,826,675	57,157,051,557
Bac Giang - Lang Son BOT JSC	Associate companie	Retrieve capital contribution	10,116,000,000	78,380,000,000
Khanh Hoa Deo Ca BOT Investment JSC	Associate companie, Related company of Vice Chairman Nguyen Huu Hung, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisor Phan Thi Mai	Sales of goods and rendering services	2,295,537,037	4,564,508,030
Deo Ca Group JSC	Parent company	Sales of goods and rendering services	377,053,428,864	510,194,003,029
		Purchase goods and services	68,036,496,376	83,709,368,376
		Interest expenses	-	635,545,500
		Borrowings	-	14,950,000,000
		Pay the interest expenses	-	27,639,540,763
		Pay the loan	-	69,986,895,603
		Other incomes	-	2,866,425,049
		Business Cooperation Contract	517,900,000,000	-
		Retrieve business cooperation money	-	221,530,970,000
Profit from a Business Cooperation Contract	-	9,113,116,478		

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

2. Transactions with other related parties (continued)

During the year, the significant transactions between the Company with related parties are as follows (continued):

Related parties	Relationship	Nature of transactions	Year ended 31 December	
			2024 VND	2023 VND
ICV Vietnam Investment and Construction JSC	Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company	Interest expenses	-	2,029,294,948
		Pay the loan	-	58,111,400,000
		Pay the interest expenses	-	23,642,753,053
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Purchase goods and services	29,126,281,830	25,157,351,185
Northern Infrastructure Investment JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang	Interest expenses	-	1,511,232,876
		Pay the loan	-	44,000,000,000
		Pay the interest expenses	-	20,161,583,331
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung until 16 April 2024	-	-	19,759,545
		-	-	400,000,000
BOT Hung Phat JSC	Subsidiaries of the parent company	Compensating investor profits	6,316,980,013	-

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

2. Transactions with other related parties (continued)

During the period, the significant transactions between the Company with related parties are as follows (continued):

Related parties	Relationship	Nature of transactions	Year ended 31 December	
			2024 VND	2023 VND
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Sales of goods and rendering services	7,700,203,509	9,436,942,812
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors and General Director Nguyen Quang Huy, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	Sales of goods and rendering services	1,356,909,082	1,815,527,267
		Purchase goods and services	38,099,828,705	52,616,857,023
		Other income from disposal of equipment	-	147,371,354
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 25 April 2024	Sales of goods and rendering services	-	24,467,907,817
		Purchase goods and services	-	49,453,166,743
Cam Lam - Vinh Hao Expressway JSC	Associate companie, Related company of Vice Chairman Nguyen Tan Dong	Sales of goods and rendering services	175,158,427,705	297,715,246,442
		Expenditure on business cooperation	413,773,860,000	60,000,000,000
Dong Dang - Tra Linh Expressway JSC	Associate companie, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors and General Director Nguyen Quang Huy	Contributing capital	7,500,000,000	-

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

2. The balances owed to other related parties are as follows (continued)

During the year, the Company had the following balances with Related parties:

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
SHORT-TERM TRADE ACCOUNTS RECEIVABLE			381,952,072,308	290,048,869,143
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisor Phan Thi Mai	Tunnel and road maintenance	1,537,414,900	7,746,163,495
		Operation of toll stations	3,647,065,400	3,647,065,400
		Construction and installation	244,609,500	1,153,372,000
		Maintenance and repair of tunnels and roads	1,150,582,495	1,371,715,400
			6,579,672,295	13,918,316,295
Deo Ca Group JSC	Parent company	Construction and installation	213,453,819,549	130,984,526,628
			213,453,819,549	130,984,526,628
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors and General Director Nguyen Quang Huy, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	Car rental	2,935,663,301	1,470,201,487
			2,935,663,301	1,470,201,487
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Other services	637,938,182	2,400,000
			637,938,182	2,400,000

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

3. The balances owed to other related parties are as follows (continued):

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)				
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Maintenance and repair of tunnels and roads Car rental	13,158,482,562 388,363,635 13,546,846,197	14,197,437,297 388,363,635 14,585,800,932
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang	Trade receivables	- -	6,800,000,000 6,800,000,000
Cam Lam - Vinh Hao Expressway JSC	Associate companie, Related company of Vice Chairman Nguyen Tan Dong	Construction and installation	144,798,132,784 144,798,132,784	70,600,560,453 70,600,560,453
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 25 April 2024	Construction and installation	- -	51,687,063,348 51,687,063,348

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

3. The balances owed to other related parties are as follows (continued):

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
-	-	-	91,192,934,288	31,248,203,686
Deo Ca Group JSC	Parent company	Deposit for flight tickets Other receivables	100,000,000 23,875,003,994 23,975,003,994	100,000,000 18,125,128,566 18,225,128,566
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors and General Director Nguyen Quang Huy	Deposit for capital contribution	64,302,099,206 64,302,099,206	- -
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Construction and installation	251,998,000 251,998,000	3,758,872,000 3,758,872,000
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Other receivables	2,663,833,088 2,663,833,088	2,446,716,160 2,446,716,160
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 25 April 2024	Other receivables	- -	6,817,486,960 6,817,486,960

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

3. The balances owed to other related parties are as follows (continued):

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
OTHER LONG-TERM RECEIVABLES			558,696,413,227	146,607,367,942
BOT Hung Phat JSC	Subsidiaries of the parent company	Advance dividend	44,608,004,491 44,608,004,491	50,924,984,504 50,924,984,504
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung until 16 April 2024	Advance dividend	- -	33,932,283,394 33,932,283,394
Cam Lam - Vinh Hao Expressway JSC	Associate companie, Related company of Vice Chairman Nguyen Tan Dong	Business cooperation Profit from a Business Cooperation Contract	473,773,860,000 40,314,548,736 514,088,408,736	60,000,000,000 1,750,100,044 61,750,100,044
SHORT-TERM TRADE ACCOUNTS PAYABLE			316,628,745,485	523,786,807,771
Deo Ca Group JSC	Parent company	Construction and installation Purchase materials Providing information technology The plane ticket, others	225,568,624,637 8,479,711,976 586,624,500 20,777,007,970 255,411,969,083	371,474,187,166 31,273,362,115 684,395,250 24,284,294,069 427,716,238,600
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Payable for service delivery	13,724,616,640 13,724,616,640	13,137,122,556 13,137,122,556

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

3. The balances owed to other related parties are as follows (continued):

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
SHORT-TERM TRADE ACCOUNTS PAYABLE (continued)				
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Supply of materials	17,850,311,355 17,850,311,355	13,543,989,995 13,543,989,995
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors and General Director Nguyen Quang Huy, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	Payable for service delivery	29,641,848,407 29,641,848,407	25,690,742,779 25,690,742,779
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 25 April 2024	Payable for service delivery	- -	43,698,713,841 43,698,713,841
LONG-TERM TRADE ACCOUNTS PAYABLE			2,719,148,000	2,719,148,000
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Construction and installation	2,719,148,000 2,719,148,000	2,719,148,000 2,719,148,000

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

3. The balances owed to other related parties are as follows (continued):

During the year, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
OTHER SHORT-TERM PAYABLES			507,900,000,000	65,626,091,401
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 25 April 2024	Waiting for warranty money settlement	-	65,626,091,401
			-	65,626,091,401
Deo Ca Group JSC	Parent company	Business Cooperation Contract	507,900,000,000	-
			507,900,000,000	-

Note: Transactions with related parties were carried out by Decree No.155/2020/ND-CP dated 31/12/2020 guiding on corporate governance applicable to public companies and regulations relevant legislation.