

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 first quarter of 2025.

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

- 3. This information was published on the Company's website on April 29th, 2025, as in the link: <https://hhv.com.vn/en/financial-report/2025>**

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 first quarter of 2025.

ORGANIZATION REPRESENTATIVE

Person authorized to disclose information

Chief Accountant



Nguyen Van An

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

Consolidated financial statements
For the first quarter 2025 ended 31 March 2025



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 – 96

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 first quarter 2025 period ended as at 31 March 2025.

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/QĐ-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 31/03/2025 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	65.04%	65.04%	1,164,824,390,000
Deo Ca Investment JSC	74.24%	74.24%	1,747,617,650,000
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 JSC	47.42%	50.00%	122,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	39,816,000,000
Dong Dang - Tra Linh Expressway JSC	42.31%	55.00%	20,000,000,000

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
Deo Ca 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
BOT Trung Luong - My Thuan JSC	Tan Phong Hamlet, Tan Hoi Commune, Cai Lay Town, Tien Giang Province
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang 2 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 March 2025 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

On 11 April 2025, the Board of Directors approved Resolution No. 15/2025/NQ-BOD regarding the approval of the share allocation plan for the private placement of shares in 2024. As of the date of preparation of the consolidated financial statements, the Company was in the process of carrying out procedures related to this share offering.

The Board of Management of the Company confirms that there have been no material events occurring after 31 March 2025 up to the date of the preparation of these 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
		Permanent Deputy	
Mr.	Ngo Truong Nam	General Director	01/10/2024
Mr.	Tran Van Chi	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
Mr.	Le Quang Bach	Deputy General Director	01/10/2024

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

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)

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 first quarter 2025 period ended 31 March 2025. 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 first quarter 2025 period ended 31 March 2025.

Da Nang, 29 April 2025

On behalf of the Board of Management
General Director



NGUYEN QUANG HUY

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

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

Code	ASSETS	Note	As at	
			31.03.2025 VND	01.01.2025 VND
100	CURRENT ASSETS		1,319,202,977,153	1,282,949,495,901
110	Cash and cash equivalents	V.1	199,704,731,714	308,933,876,437
111	Cash		71,090,766,481	187,371,329,025
112	Cash equivalents		128,613,965,233	121,562,547,412
120	Short-term investments		6,293,866,330	6,432,529,990
123	Investments held to maturity	V.2a	6,293,866,330	6,432,529,990
130	Short-term receivables		975,265,129,193	878,312,475,722
131	Short-term trade accounts receivable	V.3	607,505,787,246	629,018,879,802
132	Short-term prepayments to suppliers	V.4a	80,556,486,585	57,462,034,796
135	Short-term lending	V.5	7,000,000,000	6,000,000,000
136	Other short-term receivables	V.6a	293,413,402,093	199,042,107,855
137	Provision for doubtful debts – short term	V.7	(13,210,546,731)	(13,210,546,731)
140	Inventories		112,101,444,545	67,714,934,630
141	Inventories	V.8	112,101,444,545	67,714,934,630
150	Other current assets		25,837,805,371	21,555,679,122
151	Short-term prepaid expenses	V.9a	18,758,045,084	18,578,962,390
152	Value Added Tax to be reclaimed		4,103,043,555	-
153	Tax and other receivables from the State Budget	V.17b	2,976,716,732	2,976,716,732

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

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(continued)

Code	ASSETS (continued)	Note	As at	
			31.03.2025 VND	01.01.2025 VND
200	LONG-TERM ASSETS		37,941,577,280,822	37,623,411,236,338
210	Long-term receivables		1,053,124,929,805	940,166,496,834
212	Long-term prepayments to suppliers	V.4b	409,958,702,355	310,095,234,962
216	Other long-term receivables	V.6b	643,166,227,450	630,071,261,872
220	Fixed assets		27,705,407,047,146	27,803,114,813,212
221	Tangible fixed assets	V.10	27,688,919,278,434	27,785,952,501,334
222	Historical cost		30,152,032,880,722	30,147,532,890,468
223	Accumulated depreciation		(2,463,113,602,288)	(2,361,580,389,134)
224	Finance lease fixed assets	V.11	13,547,213,455	14,075,260,603
225	Historical cost		17,714,776,374	17,714,776,374
226	Accumulated depreciation		(4,167,562,919)	(3,639,515,771)
227	Intangible fixed assets	V.12	2,940,555,257	3,087,051,275
228	Historical cost		5,169,474,563	5,169,474,563
229	Accumulated amortisation		(2,228,919,306)	(2,082,423,288)
240	Long-term assets in progress		71,522,086,567	11,075,924,963
242	Construction in progress	V.13	71,522,086,567	11,075,924,963
250	Long-term investments		1,103,722,779,739	1,088,617,731,665
252	Investments in associates, joint ventures	V.2b	959,222,779,739	944,117,731,665
253	Investments in other entities	V.2c	127,500,000,000	127,500,000,000
255	Investments held to maturity	V.2a	17,000,000,000	17,000,000,000
260	Other long-term assets		8,007,800,437,565	7,780,436,269,664
261	Long-term prepaid expenses	V.9b	7,989,705,518,456	7,761,717,810,195
262	Deferred income tax assets	V.23a	7,047,278,430	7,057,060,974
269	Goodwill	V.14	11,047,640,679	11,661,398,495
270	TOTAL ASSETS		39,260,780,257,975	38,906,360,732,239

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

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(continued)

Code	RESOURCES	Note	As at	
			31.03.2025 VND	01.01.2025 VND
300	LIABILITIES		27,989,634,411,692	27,976,733,782,144
310	Short-term liabilities		3,652,263,392,450	3,678,947,981,964
311	Short-term trade accounts payable	V.15a	963,882,315,406	902,851,126,374
312	Short-term advances from customers	V.16a	5,639,691,104	4,719,425,163
313	Tax and other payables to the State Budget	V.17a	27,612,874,307	93,313,752,177
314	Payable to employees	V.18	16,757,673,972	27,297,574,185
315	Short-term accrued expenses	V.19a	531,254,288,188	587,202,270,332
318	Short-term unearned revenue	V.20a	1,100,000,000	1,100,000,000
319	Other short-term payables	V.21a	971,990,045,271	975,656,621,369
320	Short-term borrowings and finance lease liabilities	V.22a	1,127,947,329,387	1,080,704,037,549
322	Bonus and welfare funds		6,079,174,815	6,103,174,815
330	Long-term liabilities		24,337,371,019,242	24,297,785,800,180
331	Long-term trade accounts payables	V.15b	275,043,739,838	285,528,611,856
332	Long-term advances from customers	V.16b	306,198,111,161	232,651,836,038
333	Long-term accrued expenses	V.19b	5,915,227,212,854	5,671,857,412,889
336	Long-term unearned revenue	V.20b	6,395,511,982	6,649,932,236
337	Other long-term payables	V.21b	35,280,476,625	38,822,766,625
338	Long-term borrowings and finance lease liabilities	V.22b	17,649,756,835,806	17,912,050,154,563
341	Deferred income tax liabilities	V.23b	149,469,130,976	150,225,085,973

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

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(continued)

Code	RESOURCES (continued)	Note	As at	
			31.03.2025 VND	01.01.2025 VND
400	OWNERS' EQUITY	V.24	11,271,145,846,283	10,929,626,950,095
410	Capital and reserves		7,098,052,973,738	6,921,543,077,550
411	Owners' capital		4,322,555,280,000	4,322,555,280,000
411a	- Ordinary shares with voting rights		4,322,555,280,000	4,322,555,280,000
412	Share premium		6,079,662,000	6,079,662,000
418	Investment and development funds		8,822,456,079	8,822,456,079
420	Other funds		1,739,172,300	1,739,172,300
421	Undistributed earnings		1,264,982,311,467	1,116,710,675,697
421a	- Undistributed post-tax profits of previous years		1,116,710,675,697	703,328,280,943
421b	- Post-tax profits of current period/year		148,271,635,770	413,382,394,754
429	Non-controlling interests		1,493,874,091,892	1,465,635,831,474
430	Budget sources and other funds		4,173,092,872,545	4,008,083,872,545
432	Funds that form fixed assets		4,173,092,872,545	4,008,083,872,545
440	TOTAL RESOURCES		39,260,780,257,975	38,906,360,732,239

Da Nang, 29 April 2025

On behalf of the Board of Management

Prepared by

Chief Accountant

General Director

DANG THI HUYEN

NGUYEN VAN AN

NGUYEN QUANG HUY



CONSOLIDATED INCOME STATEMENT
For the first quarter 2025 period ended 31 March 2025

			3-month period ended	
Code		Note	31.03.2025 VND	31.03.2024 VND
01	Revenue from sales of goods and rendering of services	VI.1	735,015,629,632	689,885,358,143
02	Less deductions		-	-
10	Net revenue from sales of goods and rendering of services	VI.1	735,015,629,632	689,885,358,143
11	Cost of goods sold and services rendered	VI.2	348,848,244,749	354,905,125,464
20	Gross profit from sales of goods and rendering of services		386,167,384,883	334,980,232,679
21	Financial income	VI.3	13,889,033,600	7,301,126,270
22	Financial expenses	VI.4	220,578,333,284	208,206,409,069
23	- Including: Interest expenses		217,619,228,887	208,206,409,069
24	Profit from sales of goods and rendering of services		30,793,048,074	13,995,283,829
26	General and administration expenses	VI.5	16,925,302,312	16,955,277,013
30	Net operating profit		193,345,830,961	131,114,956,696
31	Other income	VI.6	1,105,090,424	59,491
32	Other expenses	VI.7	4,098,653	140,042,958
40	Net other income/(expenses)		1,100,991,771	(139,983,467)
50	Net accounting profit before tax		194,446,822,732	130,974,973,229

CONSOLIDATED INCOME STATEMENT
For the first quarter 2025 period ended 31 March 2025
(continued)

Code	Note	3-month period ended	
		31.03.2025 VND	31.03.2024 VND
51	Business income tax - current	22,225,388,997	17,639,381,610
52	Business income tax - deferred	(746,172,453)	(639,211,866)
60	Net profit after tax	172,967,606,188	113,974,803,485
	Attributable to:		
61	Owners of the parent company	146,236,819,496	96,009,307,086
62	Non-controlling interests	26,730,786,692	17,965,496,399
70	Basic earnings per share	338	243
71	Diluted earnings per share	266	204

Da Nang, 29 April 2025

On behalf of the Board of Management
General Director

Prepared by

Chief Accountant



DANG THI HUYEN



NGUYEN VAN AN



NGUYEN QUANG HUY

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the first quarter 2025 period ended 31 March 2025

		3-month period ended	
Code	Note	31.03.2025 VND	31.03.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	194,446,822,732	130,974,973,229
	Adjustments for:		
02	Depreciation and amortisation	102,821,514,136	91,045,710,925
05	Profits from investing activities	(44,682,081,674)	(21,296,410,099)
06	Interest expense	217,619,228,887	208,206,409,069
08	Operating profit before changes in working capital	470,205,484,081	408,930,683,124
09	(Increase)/decrease in receivables	(116,877,591,516)	85,000,742,654
10	Increase in inventories	(44,386,509,915)	(36,111,894,008)
11	Increase/(decrease) in payables [not including interest payables, CIT payables]	70,446,285,263	(32,959,548,714)
12	Decrease in prepaid expenses	756,424,995	1,121,354,024
14	Interest paid	(249,486,735,389)	(275,871,597,294)
15	Business income tax paid	(66,342,461,566)	(62,962,567,351)
16	Other receipts from operating activities	165,009,000,000	-
17	Other payments on operating activities	(24,000,000)	-
20	Net cash inflows from operating activities	229,299,895,953	87,147,172,435
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(56,814,127,533)	(75,994,345,291)
23	Loans granted, purchases of debt instruments of other entities	(1,461,336,340)	(289,511,420,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	600,000,000	-
25	Investments in other entities	(92,074,000,000)	(7,500,000,000)
26	Proceeds from divestment in other entities	5,688,000,000	-
27	Dividends and interest received	20,582,450,116	2,609,384,740
30	Net cash outflows from investing activities	(123,479,013,757)	(370,396,380,551)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the first quarter 2025 period ended 31 March 2025

(continued)

Code	Note	3-month period ended	
		31.03.2025 VND	31.03.2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares and capital contribution	-	830,254,742,000
33	Proceeds from borrowings	196,548,568,336	80,311,130,694
34	Repayments of borrowings	(410,724,823,568)	(264,843,135,473)
35	Finance lease principal repayments	(873,771,687)	(873,771,687)
40	Net cash (outflows)/inflows from financing activities	(215,050,026,919)	644,848,965,534
50	Net increase in cash and cash equivalents	(109,229,144,723)	361,599,757,418
60	Cash and cash equivalents at beginning of period	308,933,876,437	296,127,587,276
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of period	199,704,731,714	657,727,344,694

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

Da Nang, 29 April 2025
On behalf of the Board of Management
General Director



NGUYEN QUANG HUY

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter 2025 period ended 31 March 2025

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 31/03/2025 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	
			31.03.2025	01.01.2025	31.03.2025	01.01.2025
1	Bac Giang - Lang Son BOT JSC	278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi City, Vietnam	65.04%	65.03%	65.04%	65.03%
2	Deo Ca Investment JSC	32 Thach Thi Thanh, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	74.24%	73.41%	74.24%	73.41%
3	Phuoc Tuong Phu Gia BOT JSC	Lot 4 BT1, Me Tri Ha Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam	99.37%	99.37%	99.37%	99.37%

The list of joint venture and associate companies

No.	Company's name	Address	% Benefit		% Voting right	
			31.03.2025	01.01.2025	31.03.2025	01.01.2025
1	Khanh Hoa Deo Ca BOT Investment JSC	278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi City, Vietnam	47.42%	47.34%	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	42.31%	42.31%	55.00%	55.00%
3	Cam Lam - Vinh Hao Expressway Joint Stock Company	Luong Cang Village, Nhon Son Commune, Ninh Son District, Ninh Thuan Province	38.00%	38.00%	38.00%	38.00%
4	Bac Giang - Lang Son - Huu Nghi BOT JSC	Room 311, 3rd Floor, Office Area – CT2 Building, Government Cipher Apartment Complex, Khuat Duy Tien Street, 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; 21st amendment on 24 March 2025 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 29 March 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 5 months.

Actual contributed capital as at 31/03/2025 is: VND 1,791,041,030,000

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 26th amended enterprise registration certificate issued by the Ho Chi Minh City Department of Planning and Investment on 13 March 2025.

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);

Decision No. 397/QD – BGTVT date 5 April 2024 on approving the Feasibility Study Report to adjust the Deo Ca Road Tunnel Project (including Deo Ca and Co Ma Tunnel, Cu Mong Tunnel and Hai Van Tunnel) under the form of BOT ;

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 2 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 2 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 2 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 2 months.

Actual contributed capital as at 31/03/2025 is:

VND 2,354,036,400,000

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 April 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 7 months.

Actual contributed capital as at 31/03/2025 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 5 months.

Actual contributed capital as at 31/03/2025 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 18 December 2023.

+ 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 31/03/2025 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 1 months.

Actual contributed capital as at 31/03/2024 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 5 June 2018. The 12th change Business Registration Certificate was issued by the Hanoi Department of Planning and Investment on 03 April 2025.

+ 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:	8,743,000,000,000 VND
+ Owner's equity:	1,749,000,000,000 VND
+ Borrowings:	6,994,000,000,000 VND

Enterprise investment capital is implemented according to project progress.

Actual contributed capital as at 31/03/2025 is: 126,000,000,000 VND

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
Deo Ca 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
BOT Trung Luong - My Thuan JSC	Tan Phong Hamlet, Tan Hoi Commune, Cai Lay Town, Tien Giang Province
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang 2 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 18th amended enterprise registration certificate issued by the Ho Chi Minh City Department of Planning and Investment on 19 December 2024.

Line of business: Producing and trading in building materials

Actual contributed capital as at 31/03/2025 is:

VND 829,800,000,000

7. Employees

At the end of the accounting period, the company had 1,411 employees working (the beginning of year was 1,285 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 is the total amount of cash available to the Company at the reporting date, including: cash in hand, non-term bank deposits 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.

When buying an investment, the difference between the cost of the investment and the investor's interest in the fair value of the investee's identifiable net assets is accounted for as follows:

Goodwill arising from the purchase of investments in joint ventures and associates is included in the carrying amount of the investment. The enterprise is not allowed to amortize this goodwill.

The difference between the investor's share of the fair value of the investee's identifiable net assets and the cost of the investment is immediately recognized as income when determining the investor's share of the results of operations of the joint venture or associate in accordance with the period of purchase of the investment.

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.

IV. ACCOUNTING POLICIES (continued)

3. Financial investment (continued)

b) Investments in subsidiaries and associates (continued)

Associates (continued)

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.

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.

5. 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)

6. 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.

7. 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)

7. 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.

8. 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.

9. 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.

10. 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)

11. 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.

12. 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.

13. 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

14. 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.

15. 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)

16. 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.

17. 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.

18. 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)

18. 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.

19. 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)

19. 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)

20. 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.

21. 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.

22. 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)

23. 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:

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

The current allocation ratios are as follows: The Deo Ca – Co Ma– Cu Mong– Hai Van Tunnel Project is 45.54%; The Bac Giang – Lang Son Expressway Project is 29.75%; and The Phuoc Tuong and Phu Gia Road Tunnel Project is 35.5%.

24. 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.

25. 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)

25. 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.

26. 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.

27. 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.

28. 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)

28. 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)

28. 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

	31.03.2025 VND	01.01.2025 VND
Cash on hand	1,800,621,641	1,430,540,057
Cash at bank	69,163,179,840	185,659,618,968
Cash in transit	126,965,000	281,170,000
Cash equivalents	128,613,965,233	121,562,547,412
Total	199,704,731,714	308,933,876,437

2. INVESTMENTS

a) Held-to-maturity investments

	31.03.2025		01.01.2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	6,293,866,330	6,293,866,330	6,432,529,990	6,432,529,990
Term deposits (i)	6,293,866,330	6,293,866,330	6,432,529,990	6,432,529,990
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	23,293,866,330	23,293,866,330	23,432,529,990	23,432,529,990

- (i) The deposit has a term of 3 months at Vietinbank with an interest rate of 3.2% per year and at TPbank with an interest rate of 3.7% 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

	As at 31.03.2025 VND	Gains from bargain purchase VND	Adjustments increase/ (decrease) VND	Distribution of profits and losses from joint ventures and associates VND	As at 01.01.2025 VND
Khanh Hoa Deo Ca BOT Investment JSC (i)	475,585,741,780	-	(10,000,000,000)	16,422,422,851	469,163,318,929
Cam Lam - Vinh Hao Expressway JSC	424,475,625,569	-	-	14,551,197,033	409,924,428,536
Dong Dang - Tra Linh Expressway JSC	20,000,000,000	-	-	-	20,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC (ii)	39,161,412,390	-	(5,688,000,000)	(180,571,810)	45,029,984,200
Total	959,222,779,739	-	(15,688,000,000)	30,793,048,074	944,117,731,665

- (i) According to Resolution No. 02/2024/NQ-ĐHĐCĐ of the General Meeting of Shareholders of Deo Ca Khanh Hoa BOT Investment Joint Stock Company dated 24 April 2024, regarding the distribution of post-tax profits to shareholders
- (ii) According to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 16 January 2025, Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company has completed the procedure to reduce its charter capital from VND 144,000,000,000 to VND 126,000,000,000 according to the 11th change in Business Registration Certificate issued by the Hanoi Department of Planning and Investment on 22 January 2025.

ĐEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**2. INVESTMENTS (continued)****c) Investments in other entities**

	31.03.2025			01.01.2025		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Book value VND	Provision VND
ICV Vietnam Investment and Construction JSC	127,500,000,000	-	-	127,500,000,000	-	-
Total	127,500,000,000	-	-	127,500,000,000	-	-

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

	31.03.2025	01.01.2025
	VND	VND
Related parties	402,839,963,874	381,952,072,308
Deo Ca Group JSC	220,505,545,869	213,453,819,549
Cam Lam - Vinh Hao Expressway JSC	147,196,430,554	144,798,132,784
BOT Trung Luong - My Thuan JSC	16,065,909,501	13,546,846,197
Khanh Hoa Deo Ca BOT Investment JSC	6,941,901,295	6,579,672,295
ICV Vietnam Investment and Construction JSC	4,954,867,089	637,938,182
Dong Dang - Tra Linh Expressway JSC	3,968,271,719	-
Deo Ca Expressway Operation and Maintenance JSC	3,207,037,847	2,935,663,301
Third parties	204,665,823,372	247,066,807,494
Project Management Unit - 2	80,962,944,282	96,874,868,008
Deo Ca Construction JSC	51,970,034,239	47,114,285,311
Dong Thuan Ha Co., Ltd	12,880,620,346	12,880,620,346
Road Management Unit No. II	6,271,076,000	-
Da Nang Priority Infrastructure Investment Projects Management Unit	6,176,593,000	15,744,869,000
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
Others	32,762,994,067	60,810,603,391
Total	607,505,787,246	629,018,879,802

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

4. PREPAYMENTS TO SUPPLIERS

a) Short-term prepayments to suppliers

	31.03.2025	01.01.2025
	VND	VND
Third parties	80,556,486,585	57,462,034,796
Nam Phat Steel Trading and Servicing JSC	20,032,425,175	-
Dong A International Corporation	14,359,029,400	14,359,029,400
Tay An Project Investment and Construction JSC	7,581,804,304	7,581,804,304
Viet Nam Specialized Vehicles Auto Import Export JSC	5,992,200,000	5,992,200,000
43 One Member Limited Liability Company	2,584,509,168	-
Others	30,006,518,538	29,529,001,092
Total	80,556,486,585	57,462,034,796

b) Long-term prepayments to suppliers

	31.03.2025	01.01.2025
	VND	VND
Third parties	409,958,702,355	310,095,234,962
Hoang Long Construction Investment Corporation	198,529,722,126	100,000,000,000
Underground Works Construction JSC	94,082,320,759	94,082,320,759
Project Management Unit 85	22,607,969,484	22,607,969,484
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	42,457,565,564	41,123,820,297
Total	409,958,702,355	310,095,234,962

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

5. RECEIVABLES FORM SHORT-TERM LOANS

	31.03.2025 VND	01.01.2025 VND
Third parties		
IDC Indochina JSC (i)	3,000,000,000	3,000,000,000
COMA 25 Construction and Trading JSC (ii)	4,000,000,000	3,000,000,000
Total	7,000,000,000	6,000,000,000

(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

	31.03.2025		01.01.2025	
	Value VND	Provision VND	Value VND	Provision VND
Advances	66,144,111,036	-	62,597,646,331	-
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	7,442,576,109	-	9,151,922,878	-
Third parties	7,442,576,109	-	9,151,922,878	-
Project Management Board of key projects - Khanh Hoa				
Provincial People's Committee	4,919,720,000	-	4,919,720,000	-
Others	2,522,856,109	-	4,232,202,878	-
Others short-term receivables	218,565,045,575	873,033,836	126,030,869,273	873,033,836
Related parties	184,018,938,071	-	91,092,934,288	-
Dong Dang - Tra Linh Expressway JSC	156,376,099,206	-	64,302,099,206	-
Deo Ca Group JSC	24,727,007,777	-	23,875,003,994	-
Cam Lam - Vinh Hao Expressway JSC	2,663,833,088	-	2,663,833,088	-
ICV Vietnam Investment and Construction JSC	251,998,000	-	251,998,000	-
Third parties	34,546,107,504	873,033,836	34,937,934,985	873,033,836
Deo Ca Construction JSC	6,817,486,960	-	6,817,486,960	-
Underground Works Construction JSC	3,070,496,900	-	3,070,496,900	-
Others	24,658,123,644	873,033,836	25,049,951,125	873,033,836
Total	293,413,402,093	873,033,836	199,042,107,855	873,033,836

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)
6. OTHER RECEIVABLES (continued)
b) Other long-term receivables

	31.03.2025		01.01.2025	
	Value VND	Provision VND	Value VND	Provision VND
Deposits	2,158,003,000	-	2,157,503,000	-
Dividend advance receivable (*)	74,538,955,074	-	74,538,955,074	-
Related parties	44,608,004,491	-	44,608,004,491	-
BOT Hung Phat JSC	44,608,004,491	-	44,608,004,491	-
Ha Thanh International Trading Investment JSC	-	-	-	-
Third parties	29,930,950,583	-	29,930,950,583	-
Ha Thanh International Trading Investment JSC	29,775,842,388	-	29,775,842,388	-
Viet Thanh Construction and Investment JSC	155,108,195	-	155,108,195	-
Business cooperation	527,182,874,314	-	514,088,408,736	-
Related parties	527,182,874,314	-	514,088,408,736	-
Cam Lam - Vinh Hao Expressway JSC (*)	527,182,874,314	-	514,088,408,736	-
Other long-term receivables	39,286,395,062	-	39,286,395,062	-
Third parties	39,286,395,062	-	39,286,395,062	-
Receivables for repair and project warranty	13,922,159,406	-	13,922,159,406	-
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	-	3,168,918,662	-
Total	643,166,227,450	-	630,071,261,872	-

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

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

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 No. 03-01/HDHTKD/BOT CLVH-HHV dated 18 June 2024 the maximum value of the Company's investment cooperation for Cam Lam - Vinh Hao Expressway JSC is VND 474,000,000,000. The maximum business cooperation term depends on the toll collection period of the project, temporarily calculated to be 17 years from the date the project starts collecting BOT tolls. The company is entitled to profit distribution equivalent to the profit rate of other mobilized capital sources specified in the project BOT contract (temporarily calculated at 10.33%/year).

7. DOUBTFUL DEBTS

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

	31.03.2025			01.01.2025		
	Historical cost VND	Recoverable VND	Provision VND	Historical cost	Recoverable	Provision
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 Management Zone 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

	31.03.2025		01.01.2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Work in progress (*)	77,580,432,607	-	42,215,764,593	-
Raw materials	32,461,139,895	-	25,239,694,608	-
Tools and supplies	206,490,611	-	209,983,054	-
Goods	1,853,381,432	-	49,492,375	-
Total	112,101,444,545	-	67,714,934,630	-

(*) 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

	31.03.2025 VND	01.01.2025 VND
Short-term prepaid expenses	18,758,045,084	18,578,962,390
Total	18,758,045,084	18,578,962,390

b) Long-term prepaid expenses

	31.03.2025 VND	01.01.2025 VND
Interest expenses (*)	7,981,980,090,905	7,753,056,874,955
The cost of repairing the road surface	1,348,330,911	1,733,867,761
Others	6,377,096,640	6,927,067,479
Total	7,989,705,518,456	7,761,717,810,195

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 2025	29,929,364,775,195	78,815,384,199	96,593,821,853	42,758,909,221	30,147,532,890,468
Increase during the period	1,665,691,166	-	5,342,592,593	-	7,008,283,759
Purchase during the period	-	-	5,342,592,593	-	5,342,592,593
Transfer from construction in progress	-	-	-	-	-
Other increase	1,665,691,166	-	-	-	1,665,691,166
Decrease during the period	2,508,293,505	-	-	-	2,508,293,505
Liquidation, transfer	-	-	-	-	-
Other decreases	2,508,293,505	-	-	-	2,508,293,505
As at 31 March 2025	29,928,522,172,856	78,815,384,199	101,936,414,446	42,758,909,221	30,152,032,880,722
ACCUMULATED DEPRECIATION					
As at 1 January 2025	2,238,727,149,999	33,625,465,744	61,691,580,534	27,536,192,857	2,361,580,389,134
Increase during the period	96,687,402,866	2,175,674,203	1,805,149,120	864,986,965	101,533,213,154
Depreciation during the period	96,687,402,866	2,175,674,203	1,805,149,120	864,986,965	101,533,213,154
Decrease during the period	-	-	-	-	-
Liquidation, transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 31 March 2025	2,335,414,552,865	35,801,139,947	63,496,729,654	28,401,179,822	2,463,113,602,288
NET BOOK VALUE					
As at 1 January 2025	27,690,637,625,196	45,189,918,455	34,902,241,319	15,222,716,364	27,785,952,501,334
As at 31 March 2025	27,593,107,619,991	43,014,244,252	38,439,684,792	14,357,729,399	27,688,919,278,434

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 | 26,881,199,210,682 |
| - Historical cost of fixed assets at the end of the year which have been fully depreciated but are still in use: | VND | 77,601,073,089 |

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 2,992,880,835,815;
- The category of Deo Ca tunnel is VND 6,220,163,889,022;
- The category of Cu Mong tunnel is VND 2,904,744,680,789;
- The category of Hai Van tunnel is VND 5,179,768,857,152.

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 4,058,170,835,815 (this historical cost is not depreciated). Of which:
 - + The category of Co Ma (excluding site clearance and resettlement): VND 2,992,880,835,815;
 - + The category of Deo Ca (state budget portion): VND 1,065,290,000,000.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

10. FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
HISTORICAL COST			
As at 1 January 2025	5,918,181,818	11,796,594,556	17,714,776,374
Increase during the period	-	-	-
Lease during the period	-	-	-
Decrease during the period	-	-	-
Decrease during the period	-	-	-
As at 31 March 2025	5,918,181,818	11,796,594,556	17,714,776,374
ACCUMULATED DEPRECIATION			
As at 1 January 2025	1,264,593,861	2,374,921,910	3,639,515,771
Increase during the period	175,157,829	352,889,319	528,047,148
Depreciation during the period	175,157,829	352,889,319	528,047,148
Decrease during the period	-	-	-
Decrease during the period	-	-	-
As at 31 March 2025	1,439,751,690	2,727,811,229	4,167,562,919
NET BOOK VALUE			
As at 1 January 2025	4,653,587,957	9,421,672,646	14,075,260,603
As at 31 March 2025	4,478,430,128	9,068,783,327	13,547,213,455

- The additional rental income is recognized as an expense during the period: VND 197,475,377
- 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)

11. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Others VND	Total VND
HISTORICAL COST				
As at 1 January 2025	376,603,041	4,609,468,050	183,403,472	5,169,474,563
Increase during the period	-	-	-	-
Purchase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Liquidation, transfer	-	-	-	-
As at 31 March 2025	376,603,041	4,609,468,050	183,403,472	5,169,474,563
ACCUMULATED DEPRECIATION				
As at 1 January 2025	62,802,889	1,836,216,927	183,403,472	2,082,423,288
Increase during the period	1,961,472	144,534,546	-	146,496,018
Depreciation during the period	1,961,472	144,534,546	-	146,496,018
Decrease during the period	-	-	-	-
Liquidation, transfer	-	-	-	-
As at 31 March 2025	64,764,361	1,980,751,473	183,403,472	2,228,919,306
NET BOOK VALUE				
As at 1 January 2025	313,800,152	2,773,251,123	-	3,087,051,275
As at 31 March 2025	311,838,680	2,628,716,577	-	2,940,555,257

- Ending net book value at the end of the period of intangible fixed assets were pledged as collateral assets for borrowings: VND 311,838,680
- Historical cost of intangible fixed assets at the end of the period which have been fully depreciated but are still in use: VND 584,500,850

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 09a - DN/HN
Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

12. CONSTRUCTION IN PROGRESS

	31.03.2025 VND	01.01.2025 VND
Purchase of fixed assets	61,217,000,000	1,731,481,481
Construction in progress	10,305,086,567	9,344,443,482
Total	71,522,086,567	11,075,924,963

13. GOOD WILL

	31.03.2025 VND	01.01.2025 VND
Opening balance period/year	11,661,398,495	14,116,429,759
Distribution in the period/year	(613,757,816)	(2,455,031,264)
Closing balance period/year	11,047,640,679	11,661,398,495

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)
14. TRADE PAYABLE
a) Short-term trade payables

	31.03.2025		01.01.2025	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
Related parties	358,614,321,361	358,614,321,361	316,418,109,595	316,418,109,595
Deo Ca Group JSC	280,533,542,160	280,533,542,160	255,201,333,193	255,201,333,193
Deo Ca Expressway Operation and Maintenance JSC	40,124,533,199	40,124,533,199	29,641,848,407	29,641,848,407
ICV Vietnam Investment and Construction JSC	25,360,220,146	25,360,220,146	17,850,311,355	17,850,311,355
Deo Ca Security JSC	12,596,025,856	12,596,025,856	13,724,616,640	13,724,616,640
Third parties	605,267,994,045	605,267,994,045	586,433,016,779	586,433,016,779
Deo Ca Construction JSC	107,495,269,933	107,495,269,933	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	28,971,947,611	28,971,947,611
Contruction and Transportation JSC No.1	19,705,171,053	19,705,171,053	19,705,171,053	19,705,171,053
Dong Hoi General Construction Co., Ltd	19,412,948,492	19,412,948,492	20,233,539,459	20,233,539,459
LS-VINA Cable & System JSC	18,812,371,287	18,812,371,287	-	-
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	10,151,710,240	10,151,710,240
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	7,330,110,620	7,330,110,620	7,088,960,120	7,088,960,120
Duc Nhi Construction JSC	7,311,105,555	7,311,105,555	6,365,247,780	6,365,247,780
Dong Khanh Construction Co., Ltd	6,168,174,414	6,168,174,414	2,150,775,132	2,150,775,132
Dong Thuan Ha Co., Ltd	5,288,787,715	5,288,787,715	5,637,815,046	5,637,815,046
Asia Real Estate Investment Construction Corporation	5,282,078,052	5,282,078,052	-	-
Others	221,840,889,737	221,840,889,737	228,455,630,097	228,455,630,097
Total	963,882,315,406	963,882,315,406	902,851,126,374	902,851,126,374

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**15. TRADE PAYABLE (continued)****b) Long-term trade payables**

	31.03.2025		01.01.2025	
	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	272,324,591,838	272,324,591,838	282,809,463,856	282,809,463,856
BCA - Thang Long One Member Co., Ltd - Dai Viet Factory Branch	71,873,463,105	71,873,463,105	71,873,463,105	71,873,463,105
APAVE Asia - Pacific Company	19,146,941,214	19,146,941,214	19,146,941,214	19,146,941,214
A Chau Industrial Technology JSC	18,019,220,715	18,019,220,715	18,019,220,715	18,019,220,715
NIPPON KOEI Vietnam International Co., Ltd	11,770,805,441	11,770,805,441	11,770,805,441	11,770,805,441
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	7,598,789,078	7,598,789,078	13,598,789,078	13,598,789,078
Vietnam Manpower and Construction JSC	6,649,125,023	6,649,125,023	6,649,125,023	6,649,125,023
Others	128,671,674,615	128,671,674,615	133,156,546,633	133,156,546,633
Total	275,043,739,838	275,043,739,838	285,528,611,856	285,528,611,856

Overdue debts: None

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

16. ADVANCES FROM CUSTOMERS

a) Short-term advances from customers

	31.03.2025 VND	01.01.2025 VND
Third parties	5,639,691,104	4,719,425,163
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	1,668,863,808	748,597,867
Total	5,639,691,104	4,719,425,163

b) Long-term advances from customers

	31.03.2025 VND	01.01.2025 VND
Related parties	202,635,127,214	100,000,000,000
Dong Dang - Tra Linh Expressway JSC (i)	202,635,127,214	100,000,000,000
Third parties	103,562,983,947	132,651,836,038
Project Management Unit - 2 (ii)	85,706,414,569	104,617,867,660
Da Nang Priority Infrastructure Investment Projects Management Unit (iii)	17,856,569,378	28,033,968,378
Total	306,198,111,161	232,651,836,038

(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.

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

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**

	01.01.2025 VND	Amount payable during the period VND	Amount paid during the period VND	31.03.2025 VND
Value added tax	28,663,939,396	34,374,803,970	55,987,675,787	7,051,067,579
Corporate income tax	64,439,435,304	22,225,388,997	66,342,461,566	20,322,362,735
Personal income tax	210,377,477	1,038,759,652	1,009,693,136	239,443,993
Resources tax	-	2,532,000	2,532,000	-
Other taxes	-	68,284,986	68,284,986	-
Total	93,313,752,177	57,709,769,605	123,410,647,475	27,612,874,307

b) Tax and other receivables from the State Budget

	01.01.2025 VND	Amount receivables during the period VND	Amount recived during the period VND	31.03.2025 VND
Value added tax	2,976,716,732	-	-	2,976,716,732
Corporate income tax	-	-	-	-
Personal income tax	-	-	-	-
Resources tax	-	-	-	-
Other taxes	-	-	-	-
Total	2,976,716,732	-	-	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

	31.03.2025 VND	01.01.2025 VND
Payable to employees	16,757,673,972	27,297,574,185
Total	16,757,673,972	27,297,574,185

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

	31.3.2025 VND	1.1.2025 VND
Interest expense payable	177,685,672,000	220,763,753,000
Accrued expenses repairing and overhauling the Tunnel	203,597,439,524	203,597,439,524
Accrued costs for construction package	126,741,948,762	136,741,215,341
Accrued interest expenses	2,230,788,577	2,252,647,779
Others	20,998,439,325	23,847,214,688
Total	531,254,288,188	587,202,270,332

b) Long-term accrued expenses

	31.03.2025 VND	01.01.2025 VND
Interest expense payable	5,599,158,093,954	5,355,252,245,622
Accrued interest expenses	32,208,726,596	32,744,774,963
Others	283,860,392,304	283,860,392,304
Total	5,915,227,212,854	5,671,857,412,889

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.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

20. UNEARNED REVENUES

a) Short-term unearned revenues

	31.03.2025 VND	01.01.2025 VND
Revenue received in advance	1,100,000,000	1,100,000,000
Total	1,100,000,000	1,100,000,000

b) Long-term unearned revenues

	31.03.2025 VND	01.01.2025 VND
Revenue received in advance	6,325,000,000	6,600,000,000
Others	70,511,982	49,932,236
Total	6,395,511,982	6,649,932,236

21. OTHER PAYABLES

a) Short-term other payables

	31.3.2025 VND	1.1.2025 VND
Payables to guarantee the warranty contract, the volume awaiting settlement	376,592,398,186	379,592,398,186
Third parties	376,592,398,186	379,592,398,186
Song Da No 10 JSC	71,817,270,281	71,817,270,281
Deo Ca Construction JSC	65,626,091,401	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	22,049,711,952	25,049,711,952
Others	71,217,004,558	71,217,004,558
Payables for the share transfer	508,408,870,431	507,900,000,000
Related parties	508,408,870,431	507,900,000,000
Deo Ca Group JSC (*)	507,900,000,000	507,900,000,000
ICV Vietnam Investment and Construction JSC	508,870,431	-
Others	86,988,776,654	88,164,223,183
Related parties	20,043,423	-
Deo Ca Group JSC	20,043,423	-
Third parties	86,968,733,231	88,164,223,183
Others	86,968,733,231	88,164,223,183
Total	971,990,045,271	975,656,621,369

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

21. OTHER PAYABLES

a) Short-term other payables

(*) According to the share transfer Contract No. 2806/2024/CNCP-ICV date 28/06/2024, No. 01/2024/HĐCNCP/DCG-HHV date 26/12/2024 and No. 2512/2024/HĐCNCP/DCG-HHV date 25/12/2024.

b) Long-term other payables

	31.03.2025 VND	01.01.2025 VND
Tender package for National Highway 1 - Warranty pending settlement	22,144,480,775	22,144,480,775
Payables for secured contractors' work	10,467,834,734	10,467,834,734
Others	2,668,161,116	6,210,451,116
Total	35,280,476,625	38,822,766,625

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 31.03.2025 VND	During the period			As at 01.01.2025 VND
		Long-term loan to maturity (*) VND	Increase VND	Decrease VND	
Third parties	1,127,947,329,387	262,293,318,757	196,548,568,336	411,598,595,255	1,080,704,037,549
Vietinbank - Ha Noi Branch	755,000,000,000	241,787,488,000	-	290,787,488,000	804,000,000,000
Vietinbank - Da Nang Branch	166,857,269,884	314,363,429	108,999,964,316	48,890,511,472	106,433,453,611
TPBank - Thang Long Ha Noi Branch	64,861,916,916	1,122,695,641	27,999,029,535	30,433,435,725	66,173,627,465
VietABank - Ha Noi Branch	67,267,000,000	17,250,000,000	-	16,650,000,000	66,667,000,000
VPBank	67,631,055,839	945,000,000	59,549,574,485	23,018,388,371	30,154,869,725
BIDV - South Hanoi Branch	2,835,000,000	-	-	945,000,000	3,780,000,000
Chailease International Leasing Company Limited	1,772,608,776	443,152,194	-	443,152,194	1,772,608,776
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	1,722,477,972	430,619,493	-	430,619,493	1,722,477,972
Officers and employees	-	-	-	-	-
Total	1,127,947,329,387	262,293,318,757	196,548,568,336	411,598,595,255	1,080,704,037,549

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	2026	Vietinbank - Hanoi Branch
No. 01/2017-HDTDDA/NHCT106-BOT BGLS	80,000,000,000	2026	Vietinbank - Hanoi Branch
No. 01/2016-HDTDDA/NHCT106-DEOCA	74,677,250,000	2026	Vietinbank - Hanoi Branch
No. 23072014/HDDH; Appendix 1-9. Debt Restructuring Notice			
No. 23072014/HĐDH/SĐBS-06	49,950,000,000	2026	VietABank - Ha Noi Branch
No. 01/2015-HDTDDA/NHCT106-DEOCA	43,302,000,000	2026	Vietinbank - Hanoi Branch
No. 02/2015-HDTDDA/NHCT106-DEOCA	22,048,500,000	2026	Vietinbank - Hanoi Branch
Medium-Term Debt Agreements of HHV	9,878,792,271	2026	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 31.03.2025 VND	During the period			As at 01.01.2025 VND
		Increase VND	Decrease VND	Long-term loan to maturity (*) VND	
Over 1 year to 5 years	29,264,975,696	-	-	3,255,830,757	32,520,806,453
Third parties	29,264,975,696	-	-	3,255,830,757	32,520,806,453
TPBank - Thang Long Ha Noi Branch	10,168,475,661	-	-	1,122,695,641	11,291,171,302
BIDV - South Hanoi Branch	9,170,000,000	-	-	945,000,000	10,115,000,000
Vietinbank - Da Nang Branch	3,341,741,661	-	-	430,619,493	3,772,361,154
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	3,896,535,708	-	-	314,363,429	4,210,899,137
Chailease International Leasing Company Limited	2,688,222,666	-	-	443,152,194	3,131,374,860
Over 5 years	17,620,491,860,110	-	-	259,037,488,000	17,879,529,348,110
Third parties	17,620,491,860,110	-	-	259,037,488,000	17,879,529,348,110
Vietinbank - Ha Noi Branch	16,795,087,727,777	-	-	241,787,488,000	17,036,875,215,777
VietABank - Ha Noi Branch	825,404,132,333	-	-	17,250,000,000	842,654,132,333
Total	17,649,756,835,806	-	-	262,293,318,757	17,912,050,154,563

Overdue borrowings and finance lease liabilities: None

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)
22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(*) The financial lease liabilities that have been paid

Term	31.03.2025			31.03.2024		
	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	1,071,247,065	197,475,378	873,771,687	1,119,528,209	245,756,522	873,771,687
Third parties						
Chailease International Leasing Company Limited	538,347,813	95,195,619	443,152,194	569,239,301	126,087,107	443,152,194
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	532,899,252	102,279,759	430,619,493	550,288,908	119,669,415	430,619,493
Over 5 years	-	-	-	-	-	-
Total	1,071,247,065	197,475,378	873,771,687	1,119,528,209	245,756,522	873,771,687

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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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

	31.03.2025 VND	01.01.2025 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	7,047,278,430	7,057,060,974
Deferred income tax assets	7,047,278,430	7,057,060,974

b) Deferred income tax liabilities

	31.03.2025 VND	01.01.2025 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	149,469,130,976	150,225,085,973
Deferred income tax liabilities	149,469,130,976	150,225,085,973

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

	Owners' capital VND	Share premium VND	Other funds VND	Other funds VND	Undistributed earnings VND	Non-controlling interest VND	Budget sources and other funds (*) VND	Total VND
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 period	823,298,180,000	6,956,562,000	-	-	-	-	-	830,254,742,000
Profit during the period	-	-	-	-	96,009,307,086	17,965,496,399	-	113,974,803,485
Change in non-controlling shareholder's interests	-	-	-	-	(11,125,764,285)	160,267,764,285	-	149,142,000,000
As at 31.03.2024	4,116,801,690,000	6,079,662,000	8,822,456,079	-	1,006,782,044,590	1,414,978,709,478	3,272,808,312,802	9,826,272,874,949
As at 01.01.2025	4,322,555,280,000	6,079,662,000	8,822,456,079	1,739,172,300	1,116,710,675,697	1,465,635,831,474	4,008,083,872,545	10,929,626,950,095
Capital increase during the period	-	-	-	-	-	-	-	-
Profit during the period	-	-	-	-	146,236,819,496	26,730,786,692	-	172,967,606,188
Other increase (i)	-	-	-	-	-	-	165,009,000,000	165,009,000,000
Change in non-controlling shareholder's interests	-	-	-	-	2,034,816,274	1,507,473,726	-	3,542,290,000
As at 31.03.2025	4,322,555,280,000	6,079,662,000	8,822,456,079	1,739,172,300	1,264,982,311,467	1,493,874,091,892	4,173,092,872,545	11,271,145,846,283

(*) 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.

(i) On 7 January 2025, Deo Ca Investment Joint Stock Company received a State support of VND 165,009,000,000 (phase 2) from the medium-term public investment capital for the period 2021 - 2025 in Decision No. 1738/QD-TT dated 29 December 2023 of the Prime Minister of VND 1,180 billion and Decision No. 397/QD-BGTVT dated 5 April 2024 of the Ministry of Transport on approving the Feasibility Study Report to adjust the Deo Ca Road Tunnel Project (including Deo Ca and Co Ma Tunnel, Cu Mong Tunnel and Hai Van Tunnel under the BOT form). This support is used partly to repay the loan capital of the bank financing the project, the remaining part is used to continue disbursing into the project.

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

24. OWNER'S EQUITY (continued)

Details of contributed capital

	31.03.2025	%	01.01.2025	%
	VND		VND	
Deo Ca Group JSC (*)	58,271,080,000	1.35%	58,271,080,000	1.35%
Ho Minh Hoang	20,223,000,000	0.47%	20,223,000,000	0.47%
B.O.T Hai Thach Investment JSC	695,446,490,000	16.09%	695,446,490,000	16.09%
Others	3,548,614,710,000	82.09%	3,548,614,710,000	82.09%
Total	4,322,555,280,000	100.00%	4,322,555,280,000	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%
- Deo Ca Traffic Infrastructure Investment Joint Stock Company	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

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Owners' capital:		
- Capital contribution at the beginning of the year	4,322,555,280,000	3,293,503,510,000
- Contributed capital increased during the period	-	823,298,180,000
- Contributed capital decreased during the period	-	-
- Contributed capital at the end of the period	4,322,555,280,000	4,116,801,690,000
Dividends, distributed profits	-	-

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

24. OWNER'S EQUITY (continued)

Shares

	31.03.2025	01.01.2025
	Shares	Shares
Number of shares registered for issuance	432,255,528	432,255,528
Number of shares issued	432,255,528	432,255,528
+ Ordinary share	432,255,528	432,255,528
Number of shares outstanding	432,255,528	432,255,528
+ Ordinary share	432,255,528	432,255,528
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

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Revenue from sales of goods and rendering of services	735,015,629,632	689,885,358,143
Revenue from BOT toll stations	526,096,148,147	476,720,812,042
Revenue from construction activities	165,636,829,144	196,165,412,766
Revenue from maintenance and repair of tunnels and roads	31,116,260,373	5,993,477,878
Revenue from transit provision	5,896,306,898	5,712,321,296
Other revenues	6,270,085,070	5,293,334,161
Revenue deductions	-	-
Net Revenue	735,015,629,632	689,885,358,143
In which, revenue from related parties	102,011,429,134	55,880,107,835
Revenue from construction activities	85,707,003,897	52,882,653,866
Revenue from maintenance and repair of tunnels and roads	13,996,776,114	2,018,209,360
Other revenues	2,307,649,123	979,244,609

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

2. COST OF GOODS SOLD AND SERVICES RENDERED

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Cost of BOT toll stations	159,367,364,118	161,166,002,017
Cost of construction activities	158,906,157,966	183,435,068,065
Cost of maintenance and repair of tunnels and roads	21,572,631,108	4,131,321,234
Cost of transit provision	3,910,012,479	3,986,305,415
Other costs	5,092,079,078	2,186,428,733
Total	348,848,244,749	354,905,125,464

3. FINANCIAL INCOME

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Interest income from deposits and loans	794,568,022	3,446,614,968
Profit from a Business Cooperation Contract	13,094,465,578	3,854,511,302
Total	13,889,033,600	7,301,126,270

4. FINANCIAL EXPENSES

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Interest expenses	217,619,228,887	208,206,409,069
Other financial expenses	2,959,104,397	-
Total	220,578,333,284	208,206,409,069

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

5. GENERAL AND ADMINISTRATION EXPENSE

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Staff costs	7,783,527,054	7,422,106,129
Outside services expense	2,994,019,206	3,712,909,009
Allocation of goodwill	613,757,816	613,757,816
Depreciation	580,958,161	579,401,646
Others	4,953,040,075	4,627,102,413
Total	16,925,302,312	16,955,277,013

6. OTHER INCOME

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Others	1,105,090,424	59,491
Total	1,105,090,424	59,491

7. OTHER EXPENSES

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Others	4,098,653	140,042,958
Total	4,098,653	140,042,958

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

8. COST OF OPERATION BY FACTOR

	3-month period ended	
	31.03.2025 VND	31.03.2024 VND
Raw materials	131,496,117,261	87,566,465,553
Staff costs	99,912,537,391	108,073,511,457
Depreciation and amortisation expenses	102,821,514,136	91,045,710,925
Outside services expense	42,630,148,635	50,575,570,334
Others	24,277,897,652	65,612,872,275
Total	401,138,215,075	402,874,130,544

9. CURRENT BUSINESS INCOME TAX

	3-month period ended	
	31.03.2025 VND	31.03.2024 VND
Business income tax expense calculated on taxable income of the current period	22,220,688,267	17,429,528,408
Adjust the income tax expense of previous periods to the current period	4,700,730	209,853,202
Current business income tax	22,225,388,997	17,639,381,610

10. BASIC EARNINGS PER SHARE

	3-month period ended	
	31.03.2025 VND	31.03.2024 VND
Profit after tax of the parent company	146,236,819,496	96,009,307,086
Bonus and welfare fund appropriation	-	-
Profits distributed to shareholders parent company owning common shares	146,236,819,496	96,009,307,086
The weighted average number of shares outstanding during the period	432,255,528	395,395,150
Basic Earnings Per Share	338	243

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

11. DILUTED EARNINGS PER SHARE

On 8 November 2024, the Board of Directors approved a resolution on the implementation of charter capital increase through a private placement of shares, pursuant to the share issuance plan approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 03/2024/NQ-ĐHĐCĐ dated 31 May 2024. The maximum number of shares expected to be issued is 41,500,000 shares.

The 2024 Annual General Meeting of Shareholders approved resolution No. 04/2024/NQ-ĐHĐCĐ 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.

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Profit after tax of the parent company	146,236,819,496	96,009,307,086
Bonus and welfare fund appropriation	-	-
Profits distributed to shareholders parent company owning common shares	146,236,819,496	96,009,307,086
The weighted average number of shares outstanding during the period	432,255,528	395,395,150
Number of shares expected issued	117,362,363	74,103,922
Diluted Earning Per Share	266	204

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 period

	3-month period ended	
	31.3.2025	31.3.2024
	VND	VND
Proceeds from borrowings following normal borrowing contracts	196,548,568,336	80,311,130,694

4. Amount of loan principal actually paid during the period

	3-month period ended	
	31.3.2025	31.3.2024
	VND	VND
Repayments for borrowings following normal borrowing contracts	410,724,823,568	264,843,135,473
Repayment of loans in other forms	873,771,687	873,771,687
Total	411,598,595,255	265,716,907,160

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information:

As at 31 March 2025	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
Capital commitment (i)	20,000,000,000	50,381,522,958	507,270,477,042	577,652,000,000
Other commitment (ii)	226,140,000	-	-	226,140,000
Total	20,226,140,000	50,381,522,958	507,270,477,042	577,878,140,000

(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 March 2025

On 11 April 2025, the Board of Directors approved Resolution No. 15/2025/NQ-BOD regarding the approval of the share allocation plan for the private placement of shares in 2024. As of the date of preparation of the consolidated financial statements, the Company was in the process of carrying out procedures related to this share offering.

The Board of Management of the Company confirms that there have been no material events occurring after 31 March 2025 up to the date of the preparation of these consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.

4. Segment reporting

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:

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector

	The first quarter of 2024					
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	Total VND
Net revenue from external sales	476,720,812,042	196,165,412,766	5,712,321,296	5,993,477,878	5,293,334,161	689,885,358,143
Total net revenue	476,720,812,042	196,165,412,766	5,712,321,296	5,993,477,878	5,293,334,161	689,885,358,143
Business results by segment	315,554,810,025	12,730,344,701	1,726,015,881	1,862,156,644	3,106,905,428	334,980,232,679
Unallocated expenses to segments						(16,955,277,013)
Operating profit						318,024,955,666
Financial income						7,301,126,270
Fancial expenses						(208,206,409,069)
Profit sharing from joint ventures and associates						13,995,283,829
Other incomes						59,491
Others						(140,042,958)
Current business income tax						(17,639,381,610)
Deferred business income tax						639,211,866
Profit after tax						113,974,803,485
Total expenses on acquisition of fixed assets and other non-current assets.						(75,994,345,291)
Total amortization and allocation of long-term prepaid expenses						(91,045,710,925)

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

B 09a - DN/HN

VIII. OTHER INFORMATION (continued)**4. Segment reporting (continued)****a) Segment information base on business sector (continued)**

	The first quarter of 2025					
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	Total VND
Net revenue from external sales	526,096,148,147	165,636,829,144	5,896,306,898	31,116,260,373	6,270,085,070	735,015,629,632
Total net revenue	526,096,148,147	165,636,829,144	5,896,306,898	31,116,260,373	6,270,085,070	735,015,629,632
Business results by segment	366,728,784,029	6,730,671,178	1,986,294,419	9,543,629,265	1,178,005,992	386,167,384,883
Unallocated expenses to segments						(16,925,302,312)
Operating profit						369,242,082,571
Financial income						13,889,033,600
Fancial expenses						(220,578,333,284)
Profit sharing from joint ventures and associates						30,793,048,074
Other incomes						1,105,090,424
Others						(4,098,653)
Current business income tax						(22,225,388,997)
Deferred business income tax						746,172,453
Profit after tax						172,967,606,188
Total expenses on acquisition of fixed assets and other non-current assets.						(56,814,127,533)
Total amortization and allocation of long-term prepaid expenses						(102,821,514,136)

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

VIII. OTHER INFORMATION (continued)**4. Segment reporting (continued)****a) Segment information base on business sector (continued)****- Segment assets and liabilities base on business sector**

01.01.2025	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	35,317,671,994,443	760,897,807,752	56,219,096,515	9,517,591,464	57,145,598,479	36,201,452,088,653
Unallocated assets						2,704,908,643,586
Total asset	35,317,671,994,443	760,897,807,752	56,219,096,515	9,517,591,464	57,145,598,479	38,906,360,732,239
Segment liabilities	26,299,157,550,253	533,771,130,220	10,933,673,620	-	38,120,986,510	26,881,983,340,603
Unallocated liabilities						1,094,750,441,541
Total liabilities	26,299,157,550,253	533,771,130,220	10,933,673,620	-	38,120,986,510	27,976,733,782,144

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

VIII. OTHER INFORMATION (continued)**4. Segment reporting (continued)****a) Segment information base on business sector (continued)****- Segment assets and liabilities base on business sector**

31.03.2025	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	35,548,540,875,816	965,248,535,504	75,246,634,122	8,329,808,277	39,121,216,494	36,636,487,070,212
Unallocated assets						2,624,293,187,763
Total asset	35,548,540,875,816	965,248,535,504	75,246,634,122	8,329,808,277	39,121,216,494	39,260,780,257,975
Segment liabilities	26,250,374,707,489	677,014,298,894	9,064,061,438		20,964,131,518	26,957,417,199,339
Unallocated liabilities						1,032,217,212,353
Total liabilities	26,250,374,707,489	677,014,298,894	9,064,061,438		20,964,131,518	27,989,634,411,692

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

b) Segment report based on geographic

The first quarter of 2024	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Others VND	Total VND
Net revenue from external sales	108,369,495,370	116,569,368,521	24,384,575,826	294,163,696,640	146,398,221,786	689,885,358,143
Segment assets	13,603,174,202,441	1,363,760,152,461	8,366,747,463,471	14,285,908,280,308	40,845,048,747	37,660,435,147,428
Total expenses on acquisition of fixed assets and other non- current assets.						(75,994,345,291)
The first quarter of 2025	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	133,181,351,851	129,560,110,186	28,281,382,496	291,675,452,584	152,317,332,515	735,015,629,632
Segment assets	14,151,600,204,444	1,345,621,920,133	9,431,813,897,290	14,278,808,979,075	52,935,257,033	39,260,780,257,975
Total expenses on acquisition of fixed assets and other non- current assets.						(56,814,127,533)

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

B 09a - DN/HN

VIII. OTHER INFORMATION (continued)**5. Fair value of financial assets and liabilities****a) Financial assets**

	Book value				Fair value	
	31.03.2025		01.01.2025		31.03.2025	01.01.2025
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Cash and cash equivalents	199,704,731,714	-	308,933,876,437	-	199,704,731,714	308,933,876,437
Trade receivables	607,505,787,246	(11,035,892,482)	629,018,879,802	(11,035,892,482)	596,469,894,764	617,982,987,320
Prepayments to suppliers	490,515,188,940	(1,301,620,413)	367,557,269,758	(1,301,620,413)	489,213,568,527	366,255,649,345
Lendings	7,000,000,000	-	6,000,000,000	-	7,000,000,000	6,000,000,000
Other receivables	936,579,629,543	(873,033,836)	829,113,369,727	(873,033,836)	935,706,595,707	828,240,335,891
Short-term investment	6,293,866,330	-	6,432,529,990	-	6,293,866,330	6,432,529,990
Long-term investment	1,103,722,779,739	-	1,088,617,731,665	-	1,103,722,779,739	1,088,617,731,665
Total	3,351,321,983,512	(13,210,546,731)	3,235,673,657,379	(13,210,546,731)	3,338,111,436,781	3,222,463,110,648

VIII. OTHER INFORMATION (continued)**5. Financial assets and financial liabilities (continued)****b) Financial liabilities**

	Book value				Fair value	
	31.03.2025		01.01.2025		31.03.2025	01.01.2025
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Trade payables (i)	1,238,926,055,244	-	1,188,379,738,230	-	1,238,926,055,244	1,188,379,738,230
Advances from customers	5,639,691,104	-	4,719,425,163	-	5,639,691,104	4,719,425,163
Borrowings (ii)	18,777,704,165,193	-	18,992,754,192,112	-	18,777,704,165,193	18,992,754,192,112
Payables to employees	16,757,673,972	-	27,297,574,185	-	16,757,673,972	27,297,574,185
Other payables	1,007,270,521,896	-	1,014,479,387,994	-	1,007,270,521,896	1,014,479,387,994
Total	21,046,298,107,409	-	21,227,630,317,684	-	21,046,298,107,409	21,227,630,317,684

- (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 March 2025				
Trade payables	963,882,315,406	275,043,739,838	-	1,238,926,055,244
Advances from customers	5,639,691,104	306,198,111,161	-	311,837,802,265
Borrowings	1,127,947,329,387	10,034,869,428,631	7,614,887,407,175	18,777,704,165,193
Accrued expenses	531,254,288,188	5,915,227,212,854	-	6,446,481,501,042
Other payables	1,017,460,593,550	36,175,988,607	5,500,000,000	1,059,136,582,157
Total	3,646,184,217,635	16,567,514,481,091	7,620,387,407,175	27,834,086,105,901

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 2024 by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCs) and the Consolidated Financial Statements for the first quarter 2024.

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

Da Nang, 29 April 2025
On behalf of the Board of Management
General Director



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:*

		3-month period ended	
		31.03.2025	31.03.2024
		VND	VND
Salary of the Board of Management		1,068,000,000	945,000,000
Nguyen Quang Huy	General Director	210,000,000	210,000,000
Ngo Truong Nam	Permanent Deputy General Director	105,000,000	-
Tran Van Chi	Deputy General Director	165,000,000	165,000,000
Vo Ngoc Trung	Deputy General Director	120,000,000	120,000,000
Le Chau Thang	Deputy General Director	114,000,000	105,000,000
Tran Van Dung	Deputy General Director	129,000,000	120,000,000
Nguyen Quynh Mai	Deputy General Director	105,000,000	105,000,000
Nguyen Van An	Chief Accountant	120,000,000	120,000,000

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**2. Transactions with other related parties:**

Related parties	Relationship
Deo Ca Group JSC	Parent company
Bac Giang - Lang Son BOT JSC	Subsidiaries company
Deo Ca Investment JSC	Subsidiaries company
Phuoc Tuong Phu Gia BOT JSC	Subsidiaries company
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Deputy General Director Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller 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 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, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: Km 11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

B 09a - DN/HN

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**

Company 's name	Ratio of benefit	Ratio of Voting right	Net profit after tax	Undistributed earnings
Bac Giang - Lang Son BOT JSC	65.04%	65.04%	31,025,795,170	251,285,810,470
Deo Ca Investment JSC	74.24%	74.24%	59,895,487,651	(84,584,055,271)
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	8,679,280,487	30,678,823,700

Ventures and Associates company

Company 's name	Ratio of benefit	Ratio of Voting right	Net profit after tax	Undistributed earnings
Khanh Hoa Deo Ca BOT Investment JSC	47.42%	50.00%	34,480,438,959	524,105,377,998
Dong Dang - Tra Linh Expressway JSC	42.31%	55.00%	-	-
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	87,041,119,919	38,292,623,771
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	(571,429,780)	(1,992,924,660)

Summary of activities of investments in other companies during the period:**Other investment companies**

Company 's name	Ratio of benefit	Ratio of Voting right	Net profit after tax	Undistributed earnings
ICV Vietnam Investment and Construction JSC	15.37%	15.37%	168,724,179,671	69,809,332,876

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

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:

Related parties	Relationship	Nature of transactions	3-month period ended	
			31.03.2025 VND	31.03.2024 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	3,997,156,397	66,900,000
		Purchase goods and services	15,167,040,112	21,323,483,004
Bac Giang - Lang Son BOT JSC	Associate company	Retrieve capital contribution	5,688,000,000	-
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Deputy General Director Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai	Sales of goods and rendering services	849,161,111	584,618,518
		Receive dividends	8,000,000,000	-
Deo Ca Group JSC	Parent company	Sales of goods and rendering services	78,694,966,750	22,772,781,576
		Purchase goods and services	68,823,051,310	23,580,006,970
		Interest expenses	-	635,545,500
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Purchase goods and services	7,938,996,000	6,464,854,333

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	3-month period ended	
			31.03.2025 VND	31.03.2024 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	3,662,527,966	1,433,590,842
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, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy	Sales of goods and rendering services	251,272,726	335,454,543
		Purchase goods and services	19,020,314,252	11,605,242,594
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 24 April 2024	Sales of goods and rendering services	-	51,090,909
		Purchase goods and services	-	2,305,220,656
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Sales of goods and rendering services	10,882,018,518	30,635,671,447
		Expenditure on business cooperation	-	271,811,420,000
		Profit from a Business Cooperation Contract	13,094,465,578	3,854,511,302
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	Sales of goods and rendering services	3,674,325,666	-
		Contributing capital	-	7,500,000,000
		Deposit for capital contribution	92,074,000,000	-

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**B 09a - DN/HN**

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

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**2. The balances owed to other related parties are as follows (continued)**

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

Related parties	Relationship	Nature of transactions	31.03.2025 VND	01.01.2025 VND
SHORT-TERM TRADE ACCOUNTS RECEIVABLE			402,839,963,874	381,952,072,308
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Deputy General Director Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai	Tunnel and road maintenance	1,150,582,495	1,537,414,900
		Operation of toll stations	3,647,065,400	3,647,065,400
		Construction and installation	244,609,500	244,609,500
		Maintenance and repair of tunnels and roads	1,899,643,900	1,150,582,495
			6,941,901,295	6,579,672,295
Deo Ca Group JSC	Parent company	Construction and installation	220,505,545,869	213,453,819,549
			220,505,545,869	213,453,819,549
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, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy	Car rental	3,207,037,847	2,935,663,301
			3,207,037,847	2,935,663,301
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	1,030,308,182	637,938,182
		Construction and installation	3,924,558,907	-
			4,954,867,089	637,938,182

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**3. The balances owed to other related parties are as follows (continued):**

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

Related parties	Relationship	Nature of transactions	31.03.2025 VND	01.01.2025 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	15,677,545,866	13,158,482,562
		Car rental	388,363,635	388,363,635
			16,065,909,501	13,546,846,197
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Construction and installation	127,567,935,784	144,798,132,784
		Maintenance and repair of tunnels and roads	19,290,994,770	-
		Car rental	337,500,000	-
			147,196,430,554	144,798,132,784
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	Construction and installation	3,968,271,719	-
			3,968,271,719	-

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**3. The balances owed to other related parties are as follows (continued):**

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

Related parties	Relationship	Nature of transactions	31.03.2025 VND	01.01.2025 VND
OTHER SHORT-TERM RECEIVABLES			184,118,938,071	91,192,934,288
Deo Ca Group JSC	Parent company	Deposit for flight tickets	100,000,000	100,000,000
		Other receivables	24,727,007,777	23,875,003,994
			24,827,007,777	23,975,003,994
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	156,376,099,206	64,302,099,206
			156,376,099,206	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
			251,998,000	251,998,000
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
			2,663,833,088	2,663,833,088

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

B 09a - DN/HN

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**3. The balances owed to other related parties are as follows (continued):**

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

Related parties	Relationship	Nature of transactions	31.03.2025 VND	01.01.2025 VND
OTHER LONG-TERM RECEIVABLES			571,790,878,805	558,696,413,227
BOT Hung Phat JSC	Subsidiaries of the parent company	Advance dividend	44,608,004,491 44,608,004,491	44,608,004,491 44,608,004,491
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Business cooperation Profit from a Business Cooperation Contract	473,773,860,000 53,409,014,314 527,182,874,314	473,773,860,000 40,314,548,736 514,088,408,736
SHORT-TERM TRADE ACCOUNTS PAYABLE			358,614,321,361	316,418,109,595
Deo Ca Group JSC	Parent company	Construction and installation Purchase materials Providing information technology The plane ticket, others	216,568,624,637 41,692,196,052 879,936,750 21,392,784,721 280,533,542,160	225,568,624,637 8,269,076,086 586,624,500 20,777,007,970 255,201,333,193
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Payable for service delivery	12,596,025,856 12,596,025,856	13,724,616,640 13,724,616,640

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)
3. The balances owed to other related parties are as follows (continued):

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

Related parties	Relationship	Nature of transactions	31.03.2025 VND	01.01.2025 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	25,360,220,146 25,360,220,146	17,850,311,355 17,850,311,355
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, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy	Payable for service delivery	40,124,533,199 40,124,533,199	29,641,848,407 29,641,848,407
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 period, the Company had the following balances with Related parties (continued):

Related parties	Relationship	Nature of transactions	31.03.2025 VND	01.01.2025 VND
LONG-TERM ADVANCES FROM CUSTOMERS			202,635,127,214	100,000,000,000
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	Long-term advances from customers	202,635,127,214	100,000,000,000
		Total	202,635,127,214	100,000,000,000
OTHER SHORT-TERM PAYABLES			508,408,870,431	507,900,000,000
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	Supply of materials	508,870,431	-
		Total	508,870,431	-
Deo Ca Group JSC	Parent company	Receive transfer of shares	507,900,000,000	507,900,000,000
		Total	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.