

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 Separate 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 Separate 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**

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



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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 separate 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 (continued)

<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 separate results of operations and financial position as at 31 March 2025 are presented in the attached separate 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 SEPARATE 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 separate 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 separate financial statements that have not been reviewed for adjustment or disclosure in the separate financial statements.

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

The Board of Directors:

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

The Board of Management:

		Appoint time	Dismission time
Mr. Nguyen Quang Huy	General Director	21/12/2020	
Mr. Ngo Truong Nam	Permanent Deputy General Director	01/10/2024	
Mr. Tran Van Chi	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 SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company and the results of its operations and separate cash flows for the first quarter 2025 period ended 31 March 2025. In preparing those separate 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 separate 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 separate financial statements;
- Prepare and present separate financial statements on the basis of compliance with current accounting standards, corporate accounting system and other applicable regulations;
- Prepare the separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS

We hereby, the Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company approve the Company's separate 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

SEPARATE BALANCE SHEET

as at 31 March 2025

Code	ASSETS	Note	As at	
			31.03.2025 VND	01.01.2025 VND
100	CURRENT ASSETS		1,517,928,883,383	1,561,076,832,191
110	Cash and cash equivalents	V.1	56,893,110,163	179,496,085,146
111	Cash		13,656,121,262	129,459,625,245
112	Cash equivalents		43,236,988,901	50,036,459,901
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		1,337,053,673,390	1,306,050,205,664
131	Short-term trade accounts receivable	V.3a	1,071,310,196,235	1,083,082,995,991
132	Short-term prepayments to suppliers	V.4	53,344,383,706	28,574,500,783
135	Short-term lending	V.5	7,000,000,000	6,000,000,000
136	Other short-term receivables	V.6a	218,609,640,180	201,603,255,621
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		5,586,788,955	1,383,076,761
151	Short-term prepaid expenses	V.9a	1,483,745,400	1,383,076,761
152	Value Added Tax to be reclaimed		4,103,043,555	-

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

SEPARATE 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		4,859,351,150,632	4,613,426,535,437
210	Long-term receivables		728,807,023,971	617,182,836,267
211	Long-term trade accounts receivable	V.3b	3,094,427,531	3,094,427,531
212	Long-term prepayments to suppliers	V.4b	198,529,722,126	100,000,000,000
216	Other long-term receivables	V.6b	527,182,874,314	514,088,408,736
220	Fixed assets		147,495,195,205	147,423,843,328
221	Tangible fixed assets	V.10	133,606,809,746	133,002,699,248
222	Historical cost		244,369,464,380	239,026,871,787
223	Accumulated depreciation		(110,762,654,634)	(106,024,172,539)
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	341,172,004	345,883,477
228	Historical cost		476,603,041	476,603,041
229	Accumulated amortisation		(135,431,037)	(130,719,564)
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		3,909,613,040,000	3,835,301,040,000
251	Investments in subsidiaries	V.2b	3,206,897,040,000	3,126,897,040,000
252	Investments in associates, joint ventures	V.2b	573,216,000,000	578,904,000,000
253	Investments in other entities	V.2c	127,500,000,000	127,500,000,000
255	Investments held to maturity	V.2a	2,000,000,000	2,000,000,000
260	Other long-term assets		1,913,804,889	2,442,890,879
261	Long-term prepaid expenses	V.9b	1,913,804,889	2,442,890,879
270	TOTAL ASSETS		6,377,280,034,015	6,174,503,367,628

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

SEPARATE BALANCE SHEET

as at 31 March 2025

(continued)

Code	RESOURCES	Note	As at	
			31.03.2025 VND	01.01.2025 VND
300	LIABILITIES		1,589,766,285,526	1,443,162,061,570
310	Short-term liabilities		1,247,931,974,388	1,171,339,486,843
311	Short-term trade accounts payable	V.14	268,671,640,077	208,778,760,864
312	Short-term advances from customers	V.15a	5,639,691,104	4,719,425,163
313	Tax and other payables to the State Budget	V.16	12,189,528,700	73,207,185,172
314	Payable to employees	V.17	14,096,580,734	22,384,273,646
315	Short-term accrued expenses	V.18	119,061,825,227	128,925,836,049
318	Short-term unearned revenue	V.19a	1,100,000,000	1,100,000,000
319	Other short-term payables	V.20	515,413,204,344	516,083,793,585
320	Short-term borrowings and finance lease liabilities	V.21a	305,680,329,387	210,037,037,549
322	Bonus and welfare funds		6,079,174,815	6,103,174,815
330	Long-term liabilities		341,834,311,138	271,822,574,727
332	Long-term advances from customers	V.15b	306,198,111,161	232,651,836,038
336	Long-term unearned revenue	V.19b	6,371,224,281	6,649,932,236
338	Long-term borrowings and finance lease liabilities	V.21b	29,264,975,696	32,520,806,453

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

SEPARATE 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		4,787,513,748,489	4,731,341,306,058
410	Capital and reserves	V.22	4,787,513,748,489	4,731,341,306,058
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		448,317,178,110	392,144,735,679
421a	- Undistributed post-tax profits of previous years		392,144,735,679	196,601,568,888
421b	- Post-tax profits of current period/year		56,172,442,431	195,543,166,791
440	TOTAL RESOURCES		6,377,280,034,015	6,174,503,367,628

Da Nang, 29 April 2025

On behalf of the Board of Management
General Director

Prepared by

Chief Accountant

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HOANG THI MINH NGUYET

[Signature]

NGUYEN VAN AN



NGUYEN QUANG HUY

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

Code		Note	3-month period ended	
			31.03.2025 VND	31.03.2024 VND
01	Revenue from sales of goods and rendering of services	VI.1	287,079,424,044	285,915,437,835
02	Less deductions		-	-
10	Net revenue from sales of goods and rendering of services	VI.1	287,079,424,044	285,915,437,835
11	Cost of goods sold and services rendered	VI.2	224,905,770,955	230,677,651,536
20	Gross profit from sales of goods and rendering of services		62,173,653,089	55,237,786,299
21	Financial income	VI.3	21,553,984,230	6,379,598,652
22	Financial expenses	VI.4	4,937,026,849	5,389,719,058
23	- Including: Interest expenses		4,937,026,849	5,389,719,058
26	General and administration expenses	VI.5	10,535,224,333	10,108,622,803
30	Net operating profit		68,255,386,137	46,119,043,090
31	Other income	VI.6	-	34,146
32	Other expenses	VI.7	3,956,824	104,894,198
40	Net other expenses		(3,956,824)	(104,860,052)
50	Net accounting profit before tax		68,251,429,313	46,014,183,038

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY **B02a-DN**
 Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu
 District, Da Nang City, Viet Nam

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

			3-month period ended	
			31.03.2025	31.03.2024
Code		Note	VND	VND
51	Business income tax - current	VI.9	12,078,986,882	9,452,095,400
52	Business income tax - deferred		-	-
60	Net profit after tax		56,172,442,431	36,562,087,638

Da Nang, 29 April 2025

On behalf of the Board of Management
 General Director

Prepared by

Chief Accountant



HOANG THI MINH NGUYET



NGUYEN VAN AN




NGUYEN QUANG HUY

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the first quarter 2025 period ended 31 March 2025

Code	Note	3-month period ended	
		31.03.2025 VND	31.03.2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Net profit before tax	68,251,429,313	46,014,183,038
	Adjustments for:		
02	Depreciation and amortisation	5,271,240,716	5,126,346,912
05	Profits from investing activities	(21,553,984,230)	(6,379,598,652)
06	Interest expense	4,937,026,849	5,389,719,058
08	Operating profit before changes in working capital	56,905,712,648	50,150,650,356
09	(Increase)/decrease in receivables	(119,362,707,398)	64,665,779,342
10	Increase in inventories	(44,386,509,915)	(36,111,894,008)
11	Increase/(decrease) in payables [not including interest payables, CIT payables]	64,398,031,583	(74,779,389,132)
12	Decrease in prepaid expenses	428,417,351	827,804,908
14	Interest paid	(4,801,771,092)	(5,792,707,553)
15	Business income tax paid	(49,320,113,262)	(42,844,063,128)
20	Net cash outflows from operating activities	(96,138,940,085)	(43,883,819,215)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(38,864,152,282)	(305,080,000)
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	(93,074,000,000)	(163,153,010,000)
26	Proceeds from divestment in other entities	5,688,000,000	70,800,000,000
27	Dividends and interest received	8,259,992,643	2,525,087,350
30	Net cash outflows from investing activities	(118,851,495,979)	(379,644,422,650)

SEPARATE 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	(103,287,335,568)	(141,933,135,473)
35	Finance lease principal repayments	(873,771,687)	(873,771,687)
40	Net cash inflows from financing activities	92,387,461,081	767,758,965,534
50	Net increase in cash and cash equivalents	(122,602,974,983)	344,230,723,669
60	Cash and cash equivalents at beginning of period	179,496,085,146	175,967,475,767
61	Effect of foreign exchange differences	-	-
70	Cash and cash equivalents at end of period	56,893,110,163	520,198,199,436

Da Nang, 29 April 2025

On behalf of the Board of Management
General Director

Prepared by

Chief Accountant



HOANG THI MINH NGUYET



NGUYEN VAN AN




NGUYEN QUANG HUY

NOTE TO THE SEPARATE 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:

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 Committee 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:

+ Owner's equity: VND 1,559,231,104,000

+ Borrowings: VND 262,000,000,000

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 Joint Stock Company

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

II. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**5. Company's structure (continued)****vi. Cam Lam – Vinh Hao Expressway Joint Stock Company**

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/QĐ-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/QĐ-UBND dated 9 August 2018 and Decision No. 2018/QĐ-UBND dated 15 October 2018.

Decision No. 645/QĐ-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 SYSTEM**1. Accounting system**

The Company applies the corporate accounting system issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 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 separate 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. Exchange rates which are applied in accounting****a) Real exchange rates for foreign currency transactions in 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;
- + Actual exchange rate used for collection of receivables, deposits, guarantees, or payment of payables in foreign currency, determined by the exchange rate at the transaction date;
- + Weighted average exchange rate used to collection of receivables, deposits, guarantees, or payment of payables in foreign currency, determined by the exchange rate at the transaction date;
- + Actual exchange rate differences arising during the period 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 Separate 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 separate 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) Exchange rates which are applied in accounting (continued)**
- b) Exchange rate upon re-evaluated monetary items denominated in foreign currencies at the time of preparation of the Separate 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 separate balance sheet date;

The exchange rate difference resulting from the revaluation of the balances of foreign currency-denominated items at the end of the period 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 separate 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 year-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 separate 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, cooperation, investment in securities and other financial investments. For the preparation of financial statements, the financial investment must be classified as bellows:

- Investments with a remaining recovery period of no more than 12 months are classified as short-term.
- Investments with a remaining recovery period of 12 months or more are classified as long-term.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are initially recorded at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except for net profits) are considered as a proceed from the divestment of the investments and will be deducted in the cost of the investment.

IV. ACCOUNTING POLICIES (continued)**3. Financial investment (continued)****Investments in subsidiaries and associates (continued)**

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes and expenses of joint ventures separately and allocating to parties of joint ventures;
- Monitoring contributed assets, contributed capital and liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

Provision for investment loss in other entities:

- For the provision for investments in specialized companies (BOT companies): No provision for investment losses is made for investments in the company implementing the BOT projects. Investment is preserved capital and interest on capital of the investor participating in the project according to the BOT contract signed between the investor and the Competent authorities during the operation period of the project.
- Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is made or reverted at the reporting date for each investment and are recorded in financial expenses during the period.

4. Trade account receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

Real exchange rate upon recording receivables: Is exchange rates of purchase of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions.

Provision for doubtful debts: Receivable shall be considered for provision for risks based on the overdue age of the receivable or the expected losses that may occur in the event that the receivable is not yet due for payment but the economic organization falls into bankruptcy or is undergoing dissolution procedures, missing, or fleeing.

5. Inventories

Inventories are stated 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.

IV. ACCOUNTING POLICIES (continued)**5. Inventories (continued)**

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

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

Tangible fixed assets, intangible fixed assets are recorded at cost. In the course of use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount.

- Depreciation of fixed assets:

Tangible fixed assets that are means of transport and management equipment are depreciated on a straight-line. 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 the regime of management, use and depreciation of assets, and Circular 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45 /2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime of management, use and depreciation of fixed assets.

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	Excluding depreciation
- Other fixed assets	10 years

7. 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 receiving 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 operations;
- BCC in the form of shares of post-tax profits.

8. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

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.

IV. ACCOUNTING POLICIES (continued)**8. Prepaid expenses (continued)**

Classification of prepaid expenses before preparing the Separate Financial Statements according to the following principles:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

9. 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 short-term debt.
- Payment term from 12 months or more is classified as long-term debt.

For transactions in foreign currencies during the period, the exchange rate is the selling exchange rate of the commercial bank where the Company intends to transact at the time of the transaction.

At the time of preparing separate financial statements, the foreign currency-denominated payables shall be revalued at the actual exchange rate, which is the buying rate of the commercial bank designated by the enterprise for customer payment. The exchange rate difference shall be offset and then recognized as revenue or financial expenses. Advances from customers were not be revalued balance.

10. Loans and finance 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.

When preparing separate financial statements, the balances of foreign currency borrowings and financial lease liabilities shall be evaluated using the actual exchange rates.

11. Accrued expenses

Accrued expenses include liabilities for goods and services received in the period 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.

12. 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.

IV. ACCOUNTING POLICIES (continued)

13. Provision for payables

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

Only costs related to the initial payables provision shall be offsite by that provision.

The difference between the unused reserve set up in the previous accounting period and the reserve set up in the reporting period to offset the reduction in production and business costs is greater than the difference of the reserve returned to other income in the period for warranty obligations of construction projects.

14. Owners' equity

Owners' capital is recorded according to the amount of capital actually contributed by the owners and is tracked in detail for each organization and individual contributing capital.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax of the Company at the balance sheet date.

15. Appropriation of net profits

Profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after distributing funds in accordance with the Company's charter and the regulations of Vietnamese law.

The Company appropriate funds as below:

- *Investment and development fund* is set aside for use in the Company's expansion of its operation or of in-depth investment.
- *Other fund* is set from profit after corporate income tax of the Company and is approved at the General Meeting of Shareholders.

16. Revenue

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.

IV. ACCOUNTING POLICIES (continued)**16. Revenue (continued)****c) 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.

d) Income from interest

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.

e) 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 separate 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).

f) Other income

Other income includes income other than the Company's production and business activities: sale and liquidation of fixed assets; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts, donations in cash, in kind, etc...

17. 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;

IV. ACCOUNTING POLICIES (continued)**17. Revenue deductions (continued)**

- 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 Separate Financial Statements of the reporting period if there are deductions for revenue before the issuance of the Separate Financial Statements;

+ Adjustments to decrease in revenue in the Separate Financial Statements of the period after the reporting period if there are deductions for revenue after the issuance of the Separate 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.

18. 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.

19. Financial expenses

Financial expenses include financial operating expenses: expenses or losses related to financial investment activities; expenses for lending and borrowing capital; expenses for contributing capital to joint ventures and associations; losses on securities transfers; provisions for devaluation of trading securities; provisions for losses on investments in other entities; losses arising from selling foreign currencies, and exchange rate losses.

20. 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.

IV. ACCOUNTING POLICIES (continued)**21. Current and deferred income tax expense**

Current income tax is a tax calculated on taxable income and income tax rate applied in the current period.

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 separate financial statements.

22. Relevant 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.

23. 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.

24. 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;
- 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.

IV. ACCOUNTING POLICIES (continued)

24. Financial instruments (continued)

a) Financial assets (continued)

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.

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 SEPARATE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31.03.2025 VND	01.01.2025 VND
Cash on hand	730,706,115	697,301,577
Cash at bank	12,925,415,147	128,762,323,668
Cash equivalents	43,236,988,901	50,036,459,901
Total	56,893,110,163	179,496,085,146

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	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Bonds (ii)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Cộng	8,293,866,330	8,293,866,330	8,432,529,990	8,432,529,990

(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 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.

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

B09a-DN**V. NOTES TO THE SEPARATE BALANCE SHEET (continued)****2. INVESTMENTS (continued)****b) Investments in subsidiaries, joint ventures and associates**

	31.03.2025			01.01.2025		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Investments in subsidiaries	3,206,897,040,000	-	-	3,126,897,040,000	-	-
Deo Ca Investment JSC (i)	1,747,617,650,000	-	-	1,674,617,650,000	-	-
Bac Giang - Lang Son BOT JSC (ii)	1,164,824,390,000	-	-	1,157,824,390,000	-	-
Phuoc Tuong Phu Gia BOT JSC	294,455,000,000	-	-	294,455,000,000	-	-
Investments in associates, joint ventures	573,216,000,000	-	-	578,904,000,000	-	-
Cam Lam - Vinh Hao Expressway JSC	391,400,000,000	-	-	391,400,000,000	-	-
Khanh Hoa Deo Ca BOT Investment JSC	122,000,000,000	-	-	122,000,000,000	-	-
Bac Giang - Lang Son - Huu Nghi BOT JSC (iii)	39,816,000,000	-	-	45,504,000,000	-	-
Dong Dang - Tra Linh Expressway JSC	20,000,000,000	-	-	20,000,000,000	-	-
Total	3,780,113,040,000	-	-	3,705,801,040,000	-	-

- (i) Deo Ca Traffic Infrastructure Investment JSC has completed procedures the capital contribution procedures into Deo Ca Investment JSC with an amount of VND 73,000,000,000 according to the plan approved by the Board of Directors of Deo Ca Investment JSC in Resolution No. 01/2025/NQ-HĐQT dated 06 March 2025.
- (ii) Deo Ca Traffic Infrastructure Investment JSC has completed procedures the capital contribution procedures into Bac Giang - Lang Son BOT JSC with an amount of VND 7,000,000,000 according to the plan approved by the Board of Directors of Bac Giang - Lang Son BOT JSC in Resolution No. 02/2025/NQ- HĐQT dated 7 March 2025.
- (iii) 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.

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

2. INVESTMENTS (continued)

b) Investments in subsidiaries, joint ventures and associates (continued)

For the provision investment into the particular enterprise (BOT enterprise): The Company doesn't make provision for investment losses for investments in enterprises implementing BOT projects, because the BOT contract ensures the investor preserves the capital and the profit on the capital of the investor participating in the project according to the agreement on the BOT contract signed between the investor and the competent State agency during the period project operation period.

c) Investments in other entities

	31.03.2025			01.01.2025		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Fair 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 separate financial statements in accordance with Circular No. 200/2014/TT-BTC 22 December 2014

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

3. TRADE ACCOUNTS RECEIVABLES

a) Short – term trade accounts receivable

	31.03.2025 VND	01.01.2025 VND
Related parties	870,169,462,143	839,372,201,777
Deo Ca Investment JSC	401,431,688,622	393,071,983,222
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
Phuoc Tuong Phu Gia BOT JSC	33,899,254,120	33,980,795,120
Bac Giang - Lang Son BOT JSC	31,998,555,527	30,367,351,127
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	201,140,734,092	243,710,794,214
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. 2	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
Lam Dong Provincial Traffic Project Management	26,450,570	2,384,463,000
Others	29,211,454,217	55,070,127,111
Total	1,071,310,196,235	1,083,082,995,991

b) Long – term trade accounts receivable

	31.03.2025 VND	01.01.2025 VND
Related parties	3,094,427,531	3,094,427,531
Deo Ca Investment JSC	3,094,427,531	3,094,427,531
Total	3,094,427,531	3,094,427,531

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

4. PREPAYMENTS TO SUPPLIERS

a) Short – term prepayments to Suppliers

	31.03.2025 VND	01.01.2025 VND
Third parties	53,344,383,706	28,574,500,783
Nam Phat Steel Trading and Servicing JSC	20,032,425,175	-
Tay An Project Investment and Construction JSC	7,581,804,304	7,581,804,304
43 One Member Limited Liability Company	2,584,509,168	-
Nam Son Construction Materials Trading Co., Ltd	2,173,030,435	-
TCE Service and Equipment JSC	1,508,071,610	-
Others	19,464,543,014	20,992,696,479
Total	53,344,383,706	28,574,500,783

b) Long – term prepayments to Suppliers

	31.03.2025 VND	01.01.2025 VND
Third parties	198,529,722,126	100,000,000,000
Hoang Long Construction Investment Corporation	198,529,722,126	100,000,000,000
Total	198,529,722,126	100,000,000,000

5. RECEIVABLES FORM SHORT-TERM LOANS

	31.03.2025 VND	01.01.2025 VND
Third parties		
IDC Indochina Joint Stock Company (i)	3,000,000,000	3,000,000,000
COMA 25 Construction and Trading Joint Stock Company (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.

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK

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

B09a-DN**V. NOTES TO THE SEPARATE BALANCE SHEET (continued)****6. OTHER RECEIVABLES****a) Other short-term receivables**

	31.03.2025		01.01.2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	15,326,825,322	-	12,205,330,180	-
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	-
Capital Contribution receivables	157,376,099,206	-	144,302,099,206	-
Related parties	157,376,099,206	-	144,302,099,206	-
Deo Ca Investment JSC	-	-	73,000,000,000	-
Dong Dang - Tra Linh Expressway JSC	156,376,099,206	-	64,302,099,206	-
Bac Giang - Lang Son BOT JSC	1,000,000,000	-	7,000,000,000	-
Others	44,645,046,279	873,033,836	43,834,156,862	873,033,836
Related parties	42,272,201,947	-	41,420,198,164	-
Deo Ca Group JSC	24,727,007,777	-	23,875,003,994	-
Deo Ca Investment JSC	14,881,361,082	-	14,881,361,082	-
Cam Lam - Vinh Hao Expressway JSC	2,663,833,088	-	2,663,833,088	-
Third parties	2,372,844,332	873,033,836	2,413,958,698	873,033,836
Road Management Zone III	837,818,000	837,818,000	837,818,000	837,818,000
Others	1,535,026,332	35,215,836	1,576,140,698	35,215,836
Total	218,609,640,180	873,033,836	201,603,255,621	873,033,836

V. NOTES TO THE SEPARATE 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
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	-
Total	527,182,874,314	-	514,088,408,736	-

(*) 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).

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

7. DOUBTFUL DEBTS

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

	31.03.2025			01.01.2024		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Trade receivables	11,035,892,482	-	(11,035,892,482)	11,035,892,482	-	(11,035,892,482)
Road and Bridge						
Construction JSC 19	5,159,490,529	-	(5,159,490,529)	5,159,490,529	-	(5,159,490,529)
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	-	(3,399,652,533)	3,399,652,533	-	(3,399,652,533)
Others	2,476,749,420	-	(2,476,749,420)	2,476,749,420	-	(2,476,749,420)
Prepayments to suppliers	1,301,620,413	-	(1,301,620,413)	1,301,620,413	-	(1,301,620,413)
Chi Viet Prefabricated House JSC	673,571,100	-	(673,571,100)	673,571,100	-	(673,571,100)
Others	628,049,313	-	(628,049,313)	628,049,313	-	(628,049,313)
Other short-term receivables	873,033,836	-	(873,033,836)	873,033,836	-	(873,033,836)
Road 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 SEPARATE 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	-
Finished products	17,893,101	-	28,600,826	-
Goods	1,835,488,331	-	20,891,549	-
Cộng	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
Vehicle repair costs, vehicle insurance	641,635,604	756,554,844
Tools and equipment	308,227,014	160,486,712
Others	533,882,782	466,035,205
Total	1,483,745,400	1,383,076,761

b) Long-term prepaid expenses

	31.03.2025 VND	01.01.2025 VND
Vehicle repair costs, vehicle insurance	75,349,238	81,541,865
Others	1,838,455,651	2,361,349,014
Total	1,913,804,889	2,442,890,879

V. NOTES TO THE SEPARATE 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	71,152,063,762	78,119,502,543	88,749,141,035	1,006,164,447	239,026,871,787
Increase during the period	-	-	5,342,592,593	-	5,342,592,593
Purchase during the period	-	-	5,342,592,593	-	5,342,592,593
Decrease during the period	-	-	-	-	-
Liquidation, transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 31 March 2025	71,152,063,762	78,119,502,543	94,091,733,628	1,006,164,447	244,369,464,380
ACCUMULATED DEPRECIATION					
As at 1 January 2025	17,037,727,753	33,029,246,787	55,237,610,024	719,587,975	106,024,172,539
Increase during the period	793,851,492	2,170,076,172	1,751,112,251	23,442,180	4,738,482,095
Increase during the period	793,851,492	2,170,076,172	1,751,112,251	23,442,180	4,738,482,095
Decrease during the period	-	-	-	-	-
Liquidation, transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 31 March 2025	17,831,579,245	35,199,322,959	56,988,722,275	743,030,155	110,762,654,634
NET BOOK VALUE					
As at 1 January 2025	54,114,336,009	45,090,255,756	33,511,531,011	286,576,472	133,002,699,248
As at 31 March 2025	53,320,484,517	42,920,179,584	37,103,011,353	263,134,292	133,606,809,746

- Ending net book value of tangible fixed assets were pledged as collateral assets for borrowings:

VND 61,419,609,719

- Historical cost of fixed assets at the end of the period which have been fully depreciated but are still in use:

VND 55,551,712,203

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

11. 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
<i>Increase during the period</i>	-	-	-
Lease during the period	-	-	-
<i>Decrease during the period</i>	-	-	-
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
<i>Increase during the period</i>	175,157,829	352,889,319	528,047,148
Increase in the period	175,157,829	352,889,319	528,047,148
<i>Decrease during the period</i>	-	-	-
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 SEPARATE BALANCE SHEET (continued)

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
HISTORICAL COST			
As at 1 January 2025	376,603,041	100,000,000	476,603,041
Increase during the period	-	-	-
Purchase during the period	-	-	-
Decrease during the period	-	-	-
Liquidation, transfer	-	-	-
As at 31 March 2025	376,603,041	100,000,000	476,603,041
ACCUMULATED DEPRECIATION			
As at 1 January 2025	62,802,889	67,916,675	130,719,564
Increase during the period	1,961,472	2,750,001	4,711,473
Increase during the period	1,961,472	2,750,001	4,711,473
Decrease during the period	-	-	-
Liquidation, transfer	-	-	-
As at 31 March 2025	64,764,361	70,666,676	135,431,037
NET BOOK VALUE			
As at 1 January 2025	313,800,152	32,083,325	345,883,477
As at 31 March 2025	311,838,680	29,333,324	341,172,004

- 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 year which have
been fully depreciated but are still in use: VND 0

13. CONSTRUCTION IN PROGRESS

	31.03.2025 VND	01.01.2025 VND
Purchase of fixed assets (i)	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

(i) According to Contract No. 0312/2024/HĐMB/HHV-DCG dated 3 December 2024, signed with
Deo Ca Group Joint Stock Company.

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

14. SHORT-TERM TRADE PAYABLE

	31.03.2025		01.01.2025	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
Related parties	83,053,539,019	83,053,539,019	38,830,916,619	38,830,916,619
Deo Ca Group JSC	42,979,777,625	42,979,777,625	9,117,243,624	9,117,243,624
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	10,734,770,856	10,734,770,856	11,863,361,640	11,863,361,640
Deo Ca Expressway Operation and Maintenance JSC	3,978,770,392	3,978,770,392	-	-
Third parties	185,618,101,058	185,618,101,058	169,947,844,245	169,947,844,245
Deo Ca Construction JSC	38,480,798,439	38,480,798,439	41,160,319,411	41,160,319,411
LS-VINA Cable & System JSC	18,812,371,287	18,812,371,287	-	-
Tri Nam Group JSC	10,151,710,240	10,151,710,240	10,151,710,240	10,151,710,240
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	-	-
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	-	-
Investment - Development City and Industrial Zone JSC	5,211,435,633	5,211,435,633	-	-
Phu Hien Vinh Construction Trading Service Corporation	3,494,718,280	3,494,718,280	3,494,718,280	3,494,718,280
Sai Gon Asphalt Investment JSC	3,400,000,000	3,400,000,000	3,400,000,000	3,400,000,000
Others	82,016,921,443	82,016,921,443	99,738,033,488	99,738,033,488
Total	268,671,640,077	268,671,640,077	208,778,760,864	208,778,760,864

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

15. 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
Ho Chi Minh City Management Centre of Public Transport	1,020,265,941	-
Others	648,597,867	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

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

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)**16. TAXES 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
Corporate income tax	49,315,412,532	12,078,986,882	49,320,113,262	12,074,286,152
Value added tax	23,806,184,864	1,155,903,543	24,962,088,407	-
Personal income tax	85,587,776	672,785,722	643,130,950	115,242,548
Resources tax	-	2,532,000	2,532,000	-
Other taxes	-	12,101,400	12,101,400	-
Total	73,207,185,172	13,922,309,547	74,939,966,019	12,189,528,700

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.

17. PAYABLE TO EMPLOYEES

	31.03.2025 VND	01.01.2025 VND
Payable to employees	14,096,580,734	22,384,273,646
Cộng	14,096,580,734	22,384,273,646

Wages payable to employees will be paid from the 5th to the 10th of the following month according to the provisions of the Salary regulations and other regimes paid to employees.

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

18. SHORT-TERM ACCRUED EXPENSES

	31.03.2025 VND	01.01.2025 VND
Accrued costs for construction package	118,618,858,557	128,618,125,136
Accrued interest expenses	442,966,670	307,710,913
Total	119,061,825,227	128,925,836,049

19. UNEARNED REVENUES

a) Short-term unearned revenues

	31.03.2025 VND	01.01.2025 VND
Advances for revenue	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
Advances for revenue	6,325,000,000	6,600,000,000
Others	46,224,281	49,932,236
Total	6,371,224,281	6,649,932,236

20. SHORT-TERM OTHER PAYABLES

	31.03.2025 VND	01.01.2025 VND
Union funds	948,196,340	1,296,700,424
Advances	159,984,811	190,839,616
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	5,896,152,762	6,696,253,545
Related parties	20,043,423	-
Deo Ca Group JSC	20,043,423	-
Third parties	5,876,109,339	6,696,253,545
France Emulsion Viet Nam Co., Ltd	1,606,087,366	1,606,087,366
Others	4,270,021,973	5,090,166,179
Total	515,413,204,344	516,083,793,585

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

21. BORROWINGS AND FINANCE LEASE LIABILITIES

a) Short-term borrowings and finance lease liabilities

	As at 31.03.2025	During the period			As at 01.01.2025
		Long-term loan to maturity (*)	Increase	Decrease	
	VND	VND	VND	VND	VND
Third parties	305,680,329,387	3,255,830,757	196,548,568,336	104,161,107,255	210,037,037,549
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
VPBank	66,686,055,839	-	59,549,574,485	23,018,388,371	30,154,869,725
BIDV - South Hanoi Branch	3,780,000,000	945,000,000	-	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	305,680,329,387	3,255,830,757	196,548,568,336	104,161,107,255	210,037,037,549

Overdue borrowings and finance lease liabilities: None

(*) Long-term loan to maturity information:

Credit Agreement	Loan Balance	Due Date	Lender
Medium-Term Debt Agreements of HHV	3,255,830,757	2026	Banks and Financial leasing companies

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

b) Long-term borrowings and finance lease liabilities

	As at 31.03.2025	During the period			As at 01.01.2025
	VND	Increase VND	Decrease VND	Long-term loan to maturity (*) VND	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
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	3,780,279,644	-	-	430,619,493	4,210,899,137
Chailease International Leasing Company Limited	2,688,222,666	-	-	443,152,194	3,131,374,860
Vietinbank - Da Nang Branch	3,457,997,725	-	-	314,363,429	3,772,361,154
Total	29,264,975,696	-	-	3,255,830,757	32,520,806,453

Overdue borrowings and finance lease liabilities: None

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

c) The financial lease liabilities that have been paid

	1st Quater 2025			1st Quater 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
Total	1,071,247,065	197,475,378	873,771,687	1,119,528,209	245,756,522	873,771,687

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of short-term loan contracts:

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
1	Vietinbank - Da Nang Branch	200,000,000,000	According to each debt receipt but not more than 9 months	Stated in each debt acknowledgment contract	- Transportation vehicles, stocks, real estate; - Rights to collect debts from credit agreements granted by Vietinbank.
2	Vietinbank - Da Nang Branch	100,000,000,000	According to each debt receipt but not more than 6 months	Stated in each debt acknowledgment contract	- Transportation vehicles, stocks, real estate; - Rights to collect debts from credit agreements granted by Vietinbank.
3	TPBank - Thang Long Ha Noi Branch	800,000,000,000	According to each debt receipt but not more than 10 months	Stated in each debt acknowledgment contract	- Contracts for deposits, real estate, means of transport; - Right to claim debts from contracts granted credit by Tien Phong Commercial Joint Stock Bank; - Guarantee of Deo Ca Group Joint Stock Company,
4	VPBank	600,000,000,000	According to each debt receipt but not more than 10 months	Stated in each debt acknowledgment contract	- Deposit contracts; - Rights to collect debts from credit agreements granted by VP Bank;

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

21. 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	9,132,000,000	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 SEPARATE BALANCE SHEET (continued)

22. OWNER'S EQUITY

Change in owner's equity

	Owners' capital VND	Share premium VND	Investment and development fund VND	Other funds	Undistributed earnings VND	Total VND
As at 01.01.2024	3,293,503,510,000	(876,900,000)	8,822,456,079	-	404,094,331,188	3,705,543,397,267
Capital increase during the period	823,298,180,000	6,956,562,000	-	-	-	830,254,742,000
Profit during the period	-	-	-	-	36,562,087,638	36,562,087,638
As at 31.03.2024	4,116,801,690,000	6,079,662,000	8,822,456,079	-	440,656,418,826	4,572,360,226,905
As at 01.01.2025	4,322,555,280,000	6,079,662,000	8,822,456,079	1,739,172,300	392,144,735,679	4,731,341,306,058
Capital increase during the period	-	-	-	-	-	-
Profit during the period	-	-	-	-	56,172,442,431	56,172,442,431
As at 31.03.2025	4,322,555,280,000	6,079,662,000	8,822,456,079	1,739,172,300	448,317,178,110	4,787,513,748,489

V. NOTES TO THE SEPARATE BALANCE SHEET (continued)

22. 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 SEPARATE BALANCE SHEET (continued)

22. 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 SEPARATE 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	287,079,424,044	285,915,437,835
Revenue from construction activities	165,636,829,144	200,564,222,463
Revenue from maintenance and repair of tunnels and roads	101,232,956,853	68,766,989,544
Revenue from BOT toll stations	7,885,570,371	5,578,570,371
Revenue from transit provision	5,896,306,898	5,712,321,296
Other revenues	6,427,760,778	5,293,334,161
Revenue deductions	-	-
Net Revenue	287,079,424,044	285,915,437,835
In which, revenue from related parties	178,616,764,504	128,630,999,569
Revenue from maintenance and repair of tunnels and roads	84,113,472,594	64,791,721,026
Revenue from construction activities	85,707,003,897	57,281,463,563
Revenue from BOT toll stations	7,885,570,371	5,578,570,371
Other revenues	910,717,642	979,244,609

VI. NOTES TO THE SEPARATE 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 construction activities	158,906,157,966	185,737,072,556
Cost of maintenance and repair of tunnels and roads	52,774,802,829	34,113,366,202
Cost of BOT toll stations	5,486,664,046	4,654,478,630
Cost of transit provision	3,910,012,479	3,986,305,415
Other costs	3,828,133,635	2,186,428,733
Total	224,905,770,955	230,677,651,536

3. FINANCIAL INCOME

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Interest income from deposits and loans	459,518,652	2,525,087,350
Profit from a Business Cooperation Contract	13,094,465,578	3,854,511,302
Dividends, profits distributed	8,000,000,000	-
Total	21,553,984,230	6,379,598,652

4. FINANCIAL EXPENSES

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Interest income from deposits and loans	4,937,026,849	5,389,719,058
Total	4,937,026,849	5,389,719,058

VI. NOTES TO THE SEPARATE INCOME STATEMENT (continued)

5. GENERAL AND ADMINISTRATION EXPENSES

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Staff costs	4,622,078,090	4,155,740,489
Outside services expense	1,237,601,135	1,569,691,344
Depreciation	544,889,199	541,752,685
Others	4,130,655,909	3,841,438,285
Total	10,535,224,333	10,108,622,803

6. OTHER INCOME

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Others	-	34,146
Total	-	34,146

7. OTHER EXPENSES

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Others	3,956,824	104,894,198
Total	3,956,824	104,894,198

VI. NOTES TO THE SEPARATE INCOME STATEMENT (continued)

8. COST OF OPERATION BY FACTOR

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Raw materials	131,482,898,211	87,523,989,964
Staff costs	96,751,088,427	104,807,145,817
Outside services expense	13,831,703,412	9,486,699,613
Depreciation and amortisation expenses	5,271,240,716	5,126,346,912
Others	23,468,732,536	64,855,820,100
Total	270,805,663,302	271,800,002,406

9. CURRENT BUSINESS INCOME TAX

	3-month period ended	
	31.03.2025	31.03.2024
	VND	VND
Business income tax expense calculated on taxable income of the current period	12,074,286,152	9,242,242,198
Adjust the income tax expense of previous periods to the current period	4,700,730	209,853,202
Current business income tax	12,078,986,882	9,452,095,400

VII. NOTES TO THE SEPARATE CASH FLOW STATEMENT

- 1. Non-cash transactions affecting the future separate 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 ordinary contract	196,548,568,336	80,311,130,694

VII. NOTES TO THE SEPARATE CASH FLOW STATEMENT (continued)

4. Amount of loan principal actually paid during the period

	3-month period ended	
	31.3.2025 VND	31.3.2024 VND
Repayments for borrowings following normal borrowing contracts	103,287,335,568	141,933,135,473
Repayment of loans in other forms	873,771,687	873,771,687
Total	104,161,107,255	142,806,907,160

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information:

As at 31 March 2025	Less than 01 year VND	Over 1 year to 5 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 - Deo Ca Transport Infrastructure Investment Joint Stock Company- 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 separate 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 separate financial statements that have not been reviewed for adjustment or disclosure in the separate financial statements.

VIII. OTHER INFORMATION (continued)

4. Segment reporting

In order to serve 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:

a) Segment information base on business sector

	The first quarter of 2024					
	Operation of toll stations VND	Construction activities VND	Service Transshipment	Operation and maintenance of tunnels VND	Others VND	Total VND
Net revenue from external sales	5,578,570,371	200,564,222,463	5,712,321,296	68,766,989,544	5,293,334,161	285,915,437,835
Total net revenue	5,578,570,371	200,564,222,463	5,712,321,296	68,766,989,544	5,293,334,161	285,915,437,835
Business results by segment	924,091,741	14,827,149,907	1,726,015,881	34,653,623,342	3,106,905,428	55,237,786,299
Unallocated expenses to segments						(10,108,622,803)
Operating profit						45,129,163,496
Financial income						6,379,598,652
Financial expenses						(5,389,719,058)
Other incomes						34,146
Others						(104,894,198)
Current business income tax						(9,452,095,400)
Profit after tax						36,562,087,638
Total expenses on acquisition of fixed assets and other non-current assets.						(305,080,000)
Total amortization and allocation of long-term prepaid expenses						(5,126,346,912)

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

	The first quarter of 2025					Total VND
	Operation of toll stations VND	Construction activities VND	Service Transshipment	Operation and maintenance of tunnels VND	Others VND	
Net revenue from external sales	7,885,570,371	165,636,829,144	5,896,306,898	101,232,956,853	6,427,760,778	287,079,424,044
Total net revenue	7,885,570,371	165,636,829,144	5,896,306,898	101,232,956,853	6,427,760,778	287,079,424,044
Business results by segment	2,398,906,325	6,730,671,178	1,986,294,419	48,458,154,024	2,599,627,143	62,173,653,089
Unallocated expenses to segments						(10,535,224,333)
Operating profit						51,638,428,756
Financial income						21,553,984,230
Financial expenses						(4,937,026,849)
Other incomes						-
Others						(3,956,824)
Current business income tax						(12,078,986,882)
Profit after tax						56,172,442,431
Total expenses on acquisition of fixed assets and other non-current assets.						(38,864,152,282)
Total amortization and allocation of long-term prepaid expenses						(5,271,240,716)

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	Operation of toll stations VND	Construction activities VND	Maintenance and repair of tunnels and roads VND	Service Transshipment VND	Others VND	Total VND
Segment assets	-	874,106,859,349	403,524,601,918	20,201,754,800	77,609,109,820	1,375,442,325,887
Unallocated assets						4,799,061,041,741
Total asset	-	874,106,859,349	403,524,601,918	20,201,754,800	77,609,109,820	6,174,503,367,628
Segment liabilities	-	301,119,294,182	10,933,673,620	-	38,120,986,510	350,173,954,312
Unallocated liabilities						1,092,988,107,258
Total liabilities	-	301,119,294,182	10,933,673,620	-	38,120,986,510	1,443,162,061,570

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

- Segment assets and liabilities base on business sector (continued):

31.03.2025	Operation of toll stations VND	Construction activities VND	Maintenance and repair of tunnels and roads VND	Service Transshipment VND	Others VND	Total VND
Segment assets	-	1,061,645,612,431	448,308,406,725	8,329,808,277	55,967,653,846	1,574,251,481,279
Unallocated assets						4,803,028,552,736
Total asset	-	1,061,645,612,431	448,308,406,725	8,329,808,277	55,967,653,846	6,377,280,034,015
Segment liabilities	-	677,014,298,894	9,064,061,438	-	20,964,131,518	707,042,491,850
Unallocated liabilities						882,723,793,676
Total liabilities	-	677,014,298,894	9,064,061,438	-	20,964,131,518	1,589,766,285,526

VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

b) Segment report based on geographic

The first quarter of 2024	Da Nang VND	Hue VND	Phu Yen Khanh Hoa VND	Bac Giang Lang Son VND	Da Lat Quang Ngai VND	Total VND
Net revenue from external sales	51,672,190,640	6,499,493,957	77,422,062,934	3,923,468,518	146,398,221,786	285,915,437,835
Segment assets						5,313,608,110,693
Total expenses on acquisition of fixed assets and other non-current assets.						(305,080,000)
The first quarter of 2025	Da Nang VND	Hue VND	Phu Yen Khanh Hoa VND	Bac Giang Lang Son VND	Da Lat Quang Ngai VND	Total VND
Net revenue from external sales	54,690,594,162	7,528,705,556	67,173,260,548	24,060,226,731	133,626,637,047	287,079,424,044
Segment assets						6,377,280,034,015
Total expenses on acquisition of fixed assets and other non-current assets.						(38,864,152,282)

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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	56,893,110,163	-	179,496,085,146	-	56,893,110,163	179,496,085,146
Trade receivables	1,074,404,623,766	(11,035,892,482)	1,086,177,423,522	(11,035,892,482)	1,063,368,731,284	1,075,141,531,040
Prepayments to suppliers	251,874,105,832	(1,301,620,413)	128,574,500,783	(1,301,620,413)	250,572,485,419	127,272,880,370
Other receivables	745,792,514,494	(873,033,836)	715,691,664,357	(873,033,836)	744,919,480,658	714,818,630,521
Short-term investment	6,293,866,330	-	6,432,529,990	-	6,293,866,330	6,432,529,990
Long-term investment	3,909,613,040,000	-	3,835,301,040,000	-	3,909,613,040,000	3,835,301,040,000
Total	6,044,871,260,585	(13,210,546,731)	5,951,673,243,798	(13,210,546,731)	6,031,660,713,854	5,938,462,697,067

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	268,671,640,077	-	208,778,760,864	-	268,671,640,077	208,778,760,864
Advances from customers	311,837,802,265	-	237,371,261,201	-	311,837,802,265	237,371,261,201
Borrowings	334,945,305,083	-	242,557,844,002	-	334,945,305,083	242,557,844,002
Payables to employees	14,096,580,734	-	22,384,273,646	-	14,096,580,734	22,384,273,646
Other payables	515,413,204,344	-	516,083,793,585	-	515,413,204,344	516,083,793,585
Total	1,444,964,532,503	-	1,227,175,933,298	-	1,444,964,532,503	1,227,175,933,298

The fair value of financial assets and financial liabilities is stated at the amount at which the financial instruments could be converted into a present transaction between knowledgeable and 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 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	Over 1 year to 5 years VND	Over 05 years	Total VND
As at 31 March 2025				
Trade payables	268,671,640,077	-	-	268,671,640,077
Advances from customers	5,639,691,104	306,198,111,161	-	311,837,802,265
Borrowings	305,680,329,387	29,264,975,696	-	334,945,305,083
Accrued expenses	119,061,825,227	-	-	119,061,825,227
Other payables	542,799,313,778	871,224,281	5,500,000,000	549,170,538,059
Total	1,241,852,799,573	336,334,311,138	5,500,000,000	1,583,687,110,711

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 separate 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 Separate Financial Statements for the year ending on 31 December 2024 and the reviewed Separate Financial Statements for the first quarter ended 31 March 2024 by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCs).

Da Nang, 29 April 2025

<p>Prepared by</p> <p></p> <p>HOANG THI MINH NGUYET</p>	<p>Chief Accountant</p> <p></p> <p>NGUYEN VAN AN</p>	<p>On behalf of the Board of Management General Director</p> <p></p> <p></p> <p>NGUYEN QUANG HUY</p>
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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	Permanent 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

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B09a-DN**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 companie
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, Acting officer and company secretary Tran Tan Huy

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

2. Transactions with other related parties (continued):

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

Subsidiaries company

<i>Company 's name</i>	<i>Ratio of benefit</i>	<i>Ratio of Voting right</i>	<i>Net profit after tax</i>	<i>Undistributed earnings</i>
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

<i>Company 's name</i>	<i>Ratio of benefit</i>	<i>Ratio of Voting right</i>	<i>Net profit after tax</i>	<i>Undistributed earnings</i>
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

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

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
Bac Giang - Lang Son BOT JSC	Subsidiaries company	Sales of goods and rendering services	3,814,924,074	3,923,468,518
		Contributing capital	7,000,000,000	33,509,340,000
		Deposit for capital contribution	1,000,000,000	-
Deo Ca Investment JSC	Subsidiaries company	Sales of goods and rendering services	65,261,705,740	62,327,929,259
		Contributing capital	73,000,000,000	108,243,670,000
Phuoc Tuong Phu Gia BOT JSC	Subsidiaries company	Sales of goods and rendering services	7,528,705,556	6,499,493,957
		Contributing capital	-	22,124,000,000
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	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
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

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
Deo Ca Group JSC	Parent company	Sales of goods and rendering services	78,694,966,750	22,772,781,576
		Purchase goods and services	68,376,506,264	22,755,671,448
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
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

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
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, Acting officer and company secretary Tran Tan Huy	Sales of goods and rendering services	251,272,726	335,454,543
		Purchase goods and services	3,684,046,659	-
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 25 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	Contributing capital	-	7,500,000,000
		Deposit for capital contribution	92,074,000,000	-

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

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

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			870,169,462,143	839,372,201,777
Bac Giang - Lang Son BOT JSC	Subsidiaries company	Maintenance and repair of tunnels and roads	14,422,220,877	12,791,016,477
		Operation of toll stations	13,789,448,150	13,789,448,150
		Construction and installation	3,786,886,500	3,786,886,500
		Total	31,998,555,527	30,367,351,127
Deo Ca Investment JSC	Subsidiaries company	Maintenance and repair of tunnels and roads	283,293,603,551	256,758,677,551
		Operation of toll stations	23,870,359,405	26,198,681,605
		Construction and installation	93,302,649,396	109,149,547,796
		Other services	965,076,270	965,076,270
		Total	401,431,688,622	393,071,983,222
Phuoc Tuong Phu Gia BOT JSC	Subsidiaries company	Operation of toll stations	1,567,521,760	669,992,760
		Construction and installation	1,560,650,630	1,560,650,630
		Maintenance and repair of tunnels and roads	30,771,081,730	31,750,151,730
		Total	33,899,254,120	33,980,795,120

APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

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

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 (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	Construction and installation	3,924,558,907	-
		Other services	1,030,308,182	637,938,182
		Total	4,954,867,089	637,938,182
Deo Ca Group JSC	Parent company	Construction and installation	220,505,545,869	213,453,819,549
		Total	220,505,545,869	213,453,819,549
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	Maintenance and repair of tunnels and roads	1,899,643,900	1,537,414,900
		Tunnel and road maintenance	1,150,582,495	1,150,582,495
		Construction and installation	244,609,500	244,609,500
		Operation of toll stations	3,647,065,400	3,647,065,400
		Total	6,941,901,295	6,579,672,295
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	-
		Total	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
SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)				
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, Acting officer and company secretary Tran Tan Huy	Car rental Total	3,207,037,847 3,207,037,847	2,935,663,301 2,935,663,301
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	Car rental Maintenance and repair of tunnels and roads Total	388,363,635 15,677,545,866 16,065,909,501	388,363,635 13,158,482,562 13,546,846,197
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Construction and installation Maintenance and repair of tunnels and roads Car rental Total	127,567,935,784 19,290,994,770 337,500,000 147,196,430,554	144,798,132,784 - - 144,798,132,784

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

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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			199,748,301,153	185,822,297,370
Bac Giang - Lang Son BOT JSC	Subsidiaries company	Deposit for capital contribution Total	1,000,000,000 1,000,000,000	7,000,000,000 7,000,000,000
Deo Ca Investment JSC	Subsidiaries company	Warranty for construction works Deposit for capital contribution Total	14,881,361,082 - 14,881,361,082	14,881,361,082 73,000,000,000 87,881,361,082
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 Total	156,376,099,206 156,376,099,206	64,302,099,206 64,302,099,206
Deo Ca Group JSC	Parent company	Deposit for flight tickets Other receivables Total	100,000,000 24,727,007,777 24,827,007,777	100,000,000 23,875,003,994 23,975,003,994
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Other receivables Total	2,663,833,088 2,663,833,088	2,663,833,088 2,663,833,088
LONG-TERM ACCOUNTS RECEIVABLE			3,094,427,531	3,094,427,531
Deo Ca Investment JSC	Subsidiaries company	Receivables from construction Total	3,094,427,531 3,094,427,531	3,094,427,531 3,094,427,531

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):

			31.03.2025	01.01.2025
Related parties	Relationship	Nature of transactions	VND	VND
OTHER LONG-TERM RECEIVABLES			527,182,874,314	514,088,408,736
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Business cooperation	473,773,860,000	473,773,860,000
		Profit from a Business Cooperation Contract	53,409,014,314	40,314,548,736
		Total	527,182,874,314	514,088,408,736
		SHORT-TERM TRADE ACCOUNTS PAYABLE		
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	Purchase materials	25,360,220,146	17,850,311,355
		Total	25,360,220,146	17,850,311,355
Deo Ca Group JSC	Parent company	The plane ticket	407,644,823	261,543,038
		Providing information technology	879,936,750	586,624,500
		Purchase materials, rent equipment	41,692,196,052	8,269,076,086
		Others	-	-
		Total	42,979,777,625	9,117,243,624

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

B09a-DN**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)				
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Payable for service delivery Total	10,734,770,856 10,734,770,856	11,863,361,640 11,863,361,640
	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, Acting officer and company secretary Tran Tan Huy	Payable for service delivery Total	3,978,770,392 3,978,770,392	- -
Deo Ca Expressway Operation and Maintenance JSC				
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 Total	202,635,127,214 202,635,127,214	100,000,000,000 100,000,000,000

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
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.