

**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: Km 11+500, South leading route of Hai Van tunnel, Hai Van Ward, Da Nang City, Vietnam.
- Telephone: 0236 3730 574 Fax: 0236 3842 713
- E-mail: [info@hhv.com.vn](mailto:info@hhv.com.vn) Website: [hhv.com.vn](http://hhv.com.vn)

**2. Contents of information disclosure:**

Deo Ca Traffic Infrastructure Investment Joint Stock Company respectfully announces the Consolidated Financial Report for Quarter II of 2025 ending on June 30, 2025, self-prepared by the Company.

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

**3. This information was published on the Company's website on July 30, 2025, as in the link: <https://hhv.com.vn/en/financial-report/2025>**

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

**Attached documents:**

- The Company's Consolidated Financial Statements for Quarter II of 2025 ending on June 30, 2025.

**ORGANIZATION REPRESENTATIVE**

**Person authorized to disclose information**

**Chief Accountant**



**Le Cong Nghia**

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

Consolidated financial statements  
For the second quarter 2025 ended 30 June 2025



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

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam

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

Address: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company (the "Company") presents this report and the Company's consolidated financial statements for the second quarter 2025 period ended as at 30 June 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 Da Nang City Department of Finance (formerly Da Nang City Department of Planning and Investment) on 24 June 2010; register for the 36<sup>th</sup> amendment on 20 May 2025.

The Company's shares were approved for listing under Decision No. 717/QD-SGDHCM dated 23 December 2021 and officially traded on 20 January 2022 on the Ho Chi Minh City Stock Exchange with the stock symbol HHV. The number of listed securities as at 30/06/2025 is 473,755,528 shares.

Actual contributed capital as at 30/06/2025 is:

VND 4,737,555,280,000

The head office is located at: Km11+500, Southern approach road to Hai Van Tunnel, Hai Van Ward, 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, Hai Van Ward, Da Nang City, Viet Nam

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**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, Hai Van Ward, Da Nang City, Viet Nam

## REPORT OF THE BOARD OF MANAGEMENT

(continued)

**4. Company's structure**

Company 's name	Ratio of benefit	Ratio of Voting right	Investment capital (VND)
<b>Subsidiaries company: 03 companies</b>			
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
<b>Associates company and joint ventures company: 04 companies</b>			
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%	40.00%	108,505,200,000

List of dependent accounting affiliated units without legal status:

Company's name	Address
Construction Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Trading Service Production Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Tunnel Management and Operation Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Deo Ca Tunnel Management and Operation Enterprise	Hao Son Hamlet, Hoa Xuan Nam Commune, Dak Lak Province, Viet Nam
Cu Mong Tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc Commune, Dak Lak Province, Viet Nam
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Huu Lung Commune, Lang Son Province, Viet Nam
BOT Trung Luong - My Thuan JSC	Tan Phong Hamlet, Tan Phu Commune, Dong Thap Province, Viet Nam
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang 2 Hamlet, Do Vinh Ward, Khanh Hoa Province, Viet Nam
Tam Diep - Dien Chau Expressway Management and Operation Enterprise	Tho Loc Hamlet, Tong Son Commune, Thanh Hoa Province, Viet Nam
Representative Office in Hanoi City	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, Ho Chi Minh City, Viet Nam

**OPERATING RESULTS**

The Company's consolidated results of operations and financial position as at 30 June 2025 are presented in the attached consolidated financial statements.



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

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**REPORT OF THE BOARD OF MANAGEMENT**

(continued)

**EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

On 02 July 2025, the State Securities Commission of Vietnam issued Official Letter No. 3068/UBCK-QLCB approving the share issuance plan for dividend payment of Deo Ca Traffic Infrastructure Investment Joint Stock Company. As at the preparation of the consolidated financial statements, the Company was in the process of carrying out procedures related to this share offering.

The Board of Management of the Company confirms that, except for the event mentioned above, there have been no material events occurring after 30 June 2025 up to the date of the preparation of these consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.

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

The Board of Directors:

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

The Board of Management:

			Appoint time	Dismission time
Mr.	Nguyen Quang Huy	General Director	21/12/2020	16/05/2025
Mr.	Ngo Truong Nam	Permanent Deputy General Director	01/10/2024	16/05/2025
		General Director		
		General Director	16/05/2025	
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	
Mr.	Nguyen Van An	Deputy General Director	07/06/2025	

The Board of Supervisors:

			Appoint time	Dismission time
Mr.	Nguyen Minh Giang	Section head	31/05/2024	
Mrs.	Cam Thi Minh Hai	Controller	23/05/2025	
Mrs.	Phan Thi Mai	Controller	26/04/2021	

Legal representative:

			Appoint time	Dismission time
Mr.	Nguyen Quang Huy	General Director	21/12/2020	20/05/2025
Mr.	Ngo Truong Nam	General Director	20/05/2025	

Chief Accountant:

			Appoint time	Dismission time
Mr.	Nguyen Van An		17/06/2020	06/06/2025
Mr.	Le Cong Nghia		06/06/2025	



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**REPORT OF THE BOARD OF MANAGEMENT**

(continued)

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

The Board of Management of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company and the results of its operations and consolidated cash flows for the second quarter 2025 period ended 30 June 2025. In preparing those consolidated financial statements, the Board of Management is required to:

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

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

**OTHER ENGAGEMENT**

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

**APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

We hereby, the Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company approve the Company's consolidated financial statements for the second quarter 2025 period ended 30 June 2025.

Da Nang, 20 July 2025

On behalf of the Board of Management  
General Director



NGO TRUONG NAM



## CONSOLIDATED BALANCE SHEET

as at 30 June 2025

Code	ASSETS	Note	As at	
			30.06.2025 VND	01.01.2025 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>1,670,664,264,716</b>	<b>1,282,949,495,901</b>
<b>110</b>	<b>Cash and cash equivalents</b>	V.1	<b>570,438,800,731</b>	<b>308,933,876,437</b>
111	Cash		404,763,707,243	187,371,329,025
112	Cash equivalents		165,675,093,488	121,562,547,412
<b>120</b>	<b>Short-term investments</b>		<b>6,293,866,330</b>	<b>6,432,529,990</b>
123	Investments held to maturity	V.2a	6,293,866,330	6,432,529,990
<b>130</b>	<b>Short-term receivables</b>		<b>924,187,344,097</b>	<b>878,312,475,722</b>
131	Short-term trade accounts receivable	V.3	601,931,234,123	629,018,879,802
132	Short-term prepayments to suppliers	V.4a	70,844,374,374	57,462,034,796
135	Short-term lending	V.5	7,000,000,000	6,000,000,000
136	Other short-term receivables	V.6a	257,622,282,331	199,042,107,855
137	Provision for doubtful debts – short term	V.7	(13,210,546,731)	(13,210,546,731)
<b>140</b>	<b>Inventories</b>		<b>138,649,101,877</b>	<b>67,714,934,630</b>
141	Inventories	V.8	138,649,101,877	67,714,934,630
<b>150</b>	<b>Other current assets</b>		<b>31,095,151,681</b>	<b>21,555,679,122</b>
151	Short-term prepaid expenses	V.9a	19,150,652,262	18,578,962,390
152	Value Added Tax to be reclaimed		8,891,187,140	-
153	Tax and other receivables from the State Budget	V.17b	3,053,312,279	2,976,716,732

## CONSOLIDATED BALANCE SHEET

as at 30 June 2025  
(continued)

Code	ASSETS (continued)	Note	As at	
			30.06.2025 VND	01.01.2025 VND
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>38,166,191,230,857</b>	<b>37,623,411,236,338</b>
<b>210</b>	<b>Long-term receivables</b>		<b>1,047,802,618,400</b>	<b>940,166,496,834</b>
212	Long-term prepayments to suppliers	V.4b	415,438,785,710	310,095,234,962
216	Other long-term receivables	V.6b	632,363,832,690	630,071,261,872
<b>220</b>	<b>Fixed assets</b>		<b>27,627,739,370,847</b>	<b>27,803,114,813,212</b>
221	Tangible fixed assets	V.10	27,600,853,024,461	27,785,952,501,334
222	Historical cost		30,168,706,758,150	30,147,532,890,468
223	Accumulated depreciation		(2,567,853,733,689)	(2,361,580,389,134)
224	Finance lease fixed assets	V.11	24,092,287,147	14,075,260,603
225	Historical cost		28,797,885,270	17,714,776,374
226	Accumulated depreciation		(4,705,598,123)	(3,639,515,771)
227	Intangible fixed assets	V.12	2,794,059,239	3,087,051,275
228	Historical cost		5,169,474,563	5,169,474,563
229	Accumulated amortisation		(2,375,415,324)	(2,082,423,288)
<b>240</b>	<b>Long-term assets in progress</b>		<b>54,980,075,516</b>	<b>11,075,924,963</b>
242	Construction in progress	V.13	54,980,075,516	11,075,924,963
<b>250</b>	<b>Long-term investments</b>		<b>1,212,339,897,064</b>	<b>1,088,617,731,665</b>
252	Investments in associates, joint ventures	V.2b	1,067,839,897,064	944,117,731,665
253	Investments in other entities	V.2c	127,500,000,000	127,500,000,000
255	Investments held to maturity	V.2a	17,000,000,000	17,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>8,223,329,269,030</b>	<b>7,780,436,269,664</b>
261	Long-term prepaid expenses	V.9b	8,205,067,673,669	7,761,717,810,195
262	Deferred income tax assets	V.23a	7,827,712,498	7,057,060,974
269	Goodwill	V.14	10,433,882,863	11,661,398,495
<b>270</b>	<b>TOTAL ASSETS</b>		<b>39,836,855,495,573</b>	<b>38,906,360,732,239</b>



## CONSOLIDATED BALANCE SHEET

as at 30 June 2025

(continued)

Code	RESOURCES	Note	As at	
			30.06.2025 VND	01.01.2025 VND
<b>300</b>	<b>LIABILITIES</b>		<b>28,011,398,121,569</b>	<b>27,976,733,782,144</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,500,744,170,990</b>	<b>3,678,947,981,964</b>
311	Short-term trade accounts payable	V.15a	1,012,854,518,063	902,851,126,374
312	Short-term advances from customers	V.16a	5,274,808,989	4,719,425,163
313	Tax and other payables to the State Budget	V.17a	45,165,179,487	93,313,752,177
314	Payable to employees	V.18	18,340,914,724	27,297,574,185
315	Short-term accrued expenses	V.19a	404,688,240,840	587,202,270,332
318	Short-term unearned revenue	V.20a	1,100,000,000	1,100,000,000
319	Other short-term payables	V.21a	959,583,688,697	975,656,621,369
320	Short-term borrowings and finance lease liabilities	V.22a	1,047,657,645,375	1,080,704,037,549
322	Bonus and welfare funds		6,079,174,815	6,103,174,815
<b>330</b>	<b>Long-term liabilities</b>		<b>24,510,653,950,579</b>	<b>24,297,785,800,180</b>
331	Long-term trade accounts payables	V.15b	269,603,171,611	285,528,611,856
332	Long-term advances from customers	V.16b	269,931,277,546	232,651,836,038
333	Long-term accrued expenses	V.19b	6,145,395,186,445	5,671,857,412,889
336	Long-term unearned revenue	V.20b	6,321,236,530	6,649,932,236
337	Other long-term payables	V.21b	35,280,476,625	38,822,766,625
338	Long-term borrowings and finance lease liabilities	V.22b	17,635,420,025,049	17,912,050,154,563
341	Deferred income tax liabilities	V.23b	148,702,576,773	150,225,085,973

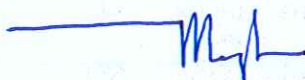
## CONSOLIDATED BALANCE SHEET

as at 30 June 2025  
(continued)

Code	RESOURCES (continued)	Note	As at	
			30.06.2025 VND	01.01.2025 VND
<b>400</b>	<b>OWNERS' EQUITY</b>	<b>V.24</b>	<b>11,825,457,374,004</b>	<b>10,929,626,950,095</b>
<b>410</b>	<b>Capital and reserves</b>		<b>7,652,364,501,459</b>	<b>6,921,543,077,550</b>
411	Owners' capital		4,737,555,280,000	4,322,555,280,000
411a	- Ordinary shares with voting rights		4,737,555,280,000	4,322,555,280,000
412	Share premium		6,079,662,000	6,079,662,000
418	Investment and development funds		15,561,628,379	8,822,456,079
420	Other funds		-	1,739,172,300
421	Undistributed earnings		1,378,653,887,444	1,116,710,675,697
421a	- Undistributed post-tax profits of previous years		1,100,710,904,091	703,328,280,943
421b	- Post-tax profits of current period/year		277,942,983,354	413,382,394,754
429	Non-controlling interests		1,514,514,043,636	1,465,635,831,474
<b>430</b>	<b>Budget sources and other funds</b>		<b>4,173,092,872,545</b>	<b>4,008,083,872,545</b>
432	Funds that form fixed assets		4,173,092,872,545	4,008,083,872,545
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>39,836,855,495,573</b>	<b>38,906,360,732,239</b>

Da Nang, 20 July 2025  
On behalf of the Board of Management

Prepared by



**DANG THI HUYEN**

Chief Accountant



**LE CONG NGHIA**

General Director



**NGO TRUONG NAM**



**CONSOLIDATED INCOME STATEMENT**  
For the second quarter 2025 period ended 30 June 2025

Code		Note	Quater 2		For the six - month period ended	
			2025 VND	2024 VND	30.06.2025 VND	30.06.2024 VND
01	Revenue from sales of goods and rendering of services	VI.1	947,061,532,948	813,708,104,718	1,682,077,162,580	1,503,593,462,861
02	Less deductions		-	-	-	-
10	Net revenue from sales of goods and rendering of services	VI.1	947,061,532,948	813,708,104,718	1,682,077,162,580	1,503,593,462,861
11	Cost of goods sold and services rendered	VI.2	559,905,028,658	471,510,331,057	908,753,273,407	821,625,262,717
20	Gross profit from sales of goods and rendering of services		387,156,504,290	342,197,773,661	773,323,889,173	681,968,200,144
21	Financial income	VI.3	14,706,132,516	11,182,646,538	28,595,166,116	18,483,775,248
22	Financial expenses	VI.4	226,962,233,147	202,950,494,446	447,540,566,431	410,691,029,128
23	- Including: Interest expenses		224,003,128,750	202,950,494,446	441,622,357,637	403,293,268,136
24	Profit sharing from associates		20,111,917,325	16,253,399,322	50,904,965,399	30,248,683,151
26	General and administration expenses	VI.5	19,844,417,098	19,692,771,404	36,769,719,410	36,667,248,417
30	Net operating profit		175,167,903,886	146,990,553,671	368,513,734,847	283,342,380,998
31	Other income	VI.6	94,997,978	4,754,119	1,200,088,402	4,813,610
32	Other expenses	VI.7	470,771,444	844,946,983	474,870,097	984,989,941
40	Net other income/(expenses)		(375,773,466)	(840,192,864)	725,218,305	(980,176,331)
50	Net accounting profit before tax		174,792,130,420	146,150,360,807	369,238,953,152	282,362,204,667

**CONSOLIDATED INCOME STATEMENT**  
For the second quarter 2025 period ended 30 June 2025  
(continued)

			Quater 2		For the six - month period ended	
Code	Note	2025 VND	2024 VND	30.06.2025 VND	30.06.2024 VND	
51	Business income tax - current	VI.9	24,984,150,652	21,839,120,796	47,209,539,649	39,668,425,033
52	Business income tax - deferred		(1,546,988,272)	(644,892,092)	(2,293,160,725)	(1,284,103,958)
60	Net profit after tax		151,354,968,040	124,956,132,103	324,322,574,228	243,977,883,592
Attributable to:						
61	Owners of the parent company		130,646,154,036	105,885,387,927	276,882,973,532	205,460,344,325
62	Non-controlling interests		20,708,814,004	19,070,744,176	47,439,600,696	38,517,539,267
70	Basic earnings per share	VI.10	286	257	623	509
71	Diluted earnings per share	VI.11	246	182	534	358

Prepared by



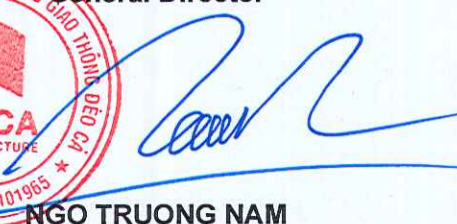
DANG THI HUYEN

Chief Accountant



LE CONG NGHIA

Da Nang, 20 July 2025  
On behalf of the Board of Management  
General Director

NGO TRUONG NAM



## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the second quarter 2025 period ended 30 June 2025

Code	Note	For the six - month period ended	
		30.06.2025 VND	30.06.2024 VND
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	Net profit before tax	369,238,953,152	282,362,204,667
	Adjustments for:		
02	Depreciation and amortisation	208,859,934,575	183,773,704,359
05	Profits from investing activities	(79,500,131,515)	(48,732,458,399)
06	Interest expense	441,622,357,637	403,293,268,136
08	Operating profit before changes in working capital	940,221,113,849	820,696,718,763
09	(Increase)/decrease in receivables	(83,541,187,853)	52,682,090,781
10	Increase in inventories	(70,934,167,247)	(106,215,950,156)
11	Decrease in payables [not including interest payables, CIT payables]	(34,229,267,202)	(64,744,055,178)
12	Decrease in prepaid expenses	634,675,319	8,175,163,654
14	Interest paid	(507,440,682,838)	(541,456,522,898)
15	Business income tax paid	(73,471,793,463)	(64,258,769,910)
16	Other receipts from operating activities	165,009,000,000	-
17	Other payments on operating activities	(24,000,000)	-
20	Net cash inflows from operating activities	336,223,690,565	104,878,675,056
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchases of fixed assets and other long-term assets	(58,543,798,785)	(92,608,857,725)
23	Loans granted, purchases of debt instruments of other entities	(1,461,336,340)	(418,039,613,191)
24	Collection of loans, proceeds from sales of debt instruments of other entities	600,000,000	-
25	Investments in other entities	(253,143,272,861)	(7,500,000,000)
26	Proceeds from divestment in other entities	107,738,172,067	-
27	Dividends and interest received	24,767,991,336	7,196,823,251
30	Net cash outflows from investing activities	(180,042,244,583)	(510,951,647,665)



## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the second quarter 2025 period ended 30 June 2025

(continued)

Code	Note	For the six - month period ended	
		30.06.2025 VND	30.06.2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issue of shares and capital contribution	415,000,000,000	830,254,742,000
33	Proceeds from borrowings	569,602,588,903	198,558,001,742
34	Repayments of borrowings	(875,752,037,217)	(512,414,726,598)
35	Finance lease principal repayments	(3,527,073,374)	(1,747,543,374)
40	<b>Net cash inflows from financing activities</b>	<b>105,323,478,312</b>	<b>514,650,473,770</b>
50	<b>Net increase in cash and cash equivalents</b>	<b>261,504,924,294</b>	<b>108,577,501,161</b>
60	<b>Cash and cash equivalents at beginning of period</b>	<b>308,933,876,437</b>	<b>296,127,587,276</b>
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of period</b>	<b>570,438,800,731</b>	<b>404,705,088,437</b>

Prepared by

Chief Accountant

Da Nang, 20 July 2025  
 On behalf of the Board of Management  
 General Director




**DANG THI HUYEN**



**LE CONG NGHIA**





**NGO TRUONG NAM**



## **NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the second quarter 2025 period ended 30 June 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 Da Nang City Department of Finance (formerly Da Nang City Department of Planning and Investment) on 24 June 2010; register for the 36<sup>th</sup> amendment on 20 May 2025.

Actual contributed capital as at 30/06/2025 is:

VND 4,737,555,280,000

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

#### **2. Business sectors**

Trading, providing services, construction.

#### **3. Business line**

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

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



**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**3. Business line (continued)**

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

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

**4. Ordinary business cycle**

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



**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**5. Company's structure:**

**The list of subsidiary companies**

No.	Company's name	Address	Ratio of benefit		Ratio of Voting right	
			30.06.2025	01.01.2025	30.06.2025	01.01.2025
1	Bac Giang - Lang Son BOT JSC	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam	65.04%	65.03%	65.04%	65.03%
2	Deo Ca Investment JSC	32 Thach Thi Thanh Street, Tan Dinh Ward, Ho Chi Minh City, Viet Nam	74.24%	73.41%	74.24%	73.41%
3	Phuoc Tuong Phu Gia BOT JSC	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam	99.37%	99.37%	99.37%	99.37%

**The list of joint venture and associate companies**

No.	Company's name	Address	Ratio of benefit		Ratio of Voting right	
			30.06.2025	01.01.2025	30.06.2025	01.01.2025
1	Khanh Hoa Deo Ca BOT Investment JSC	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam	47.42%	47.34%	50.00%	50.00%
2	Dong Dang - Tra Linh Expressway JSC	No. 320, Nung Tri Cao Ward, Cao Bang City, Viet Nam	42.31%	42.31%	40.00%	55.00%
3	Cam Lam - Vinh Hao Expressway JSC	Luong Cang Hamlet, Do Vinh Ward, Khanh Hoa Province, Viet Nam	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, Thanh Xuan Ward, Hanoi City, Viet Nam	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; 21<sup>st</sup> amendment on 24 March 2025 issued by the Hanoi City Department of Finance (formerly Hanoi city 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 2 months.

Actual contributed capital as at 30/06/2025 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 26<sup>th</sup> amended enterprise registration certificate issued by the Ho Chi Minh City Department of Finance (formerly 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 19 years and 11 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 19 years and 11 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 19 years and 11 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 19 years and 11 months.

Actual contributed capital as at 30/06/2025 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 12<sup>th</sup> time by the Hanoi City Department of Finance (formerly Hanoi city Department of Planning and Investment) on 10 July 2025.

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

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

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

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

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

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

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

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

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

Investor profit throughout the project's lifespan is 11.5% per year. The remaining toll collection period according to the financial plan is 10 years and 4 months.

Actual contributed capital as at 30/06/2025 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 7<sup>th</sup> time by the Hanoi City Department of Finance (formerly Hanoi city 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 2 months.

Actual contributed capital as at 30/06/2025 is: VND 305,000,000,000

**v. Dong Dang – Tra Linh Expressway JSC**

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 4800935176 dated 18 December 2023. The business registration certificate was amended for the 3<sup>rd</sup> time by the Cao Bang Provincial Department of Finance on 07 May 2025.

+ 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 30/06/2025 is: VND 271,263,000,000



**I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)**

**5. Company's structure (continued)**

**vi. Cam Lam – Vinh Hao Expressway JSC**

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0316685416 dated 21 January 2021. The business registration certificate was amended for the 7<sup>th</sup> time by the Khanh Hoa Provincial Department of Finance (formerly Ninh Thuan Provincial Department of Planning and Investment) on 28 July 2025.

+ 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 15 years and 11 months.

Actual contributed capital as at 30/06/2025 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 12<sup>th</sup> change Business Registration Certificate was issued by the Hanoi City Department of Finance (formerly Hanoi city Department of Planning and Investment) on 03 April 2025.

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

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

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

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

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

Enterprise investment capital is implemented according to project progress.

Actual contributed capital as at 30/06/2025 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:**

<b>Company's name</b>	<b>Address</b>
Construction Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Trading Service Production Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Hai Van Tunnel Management and Operation Enterprise	Approach road to Hai Van Tunnel, Hai Van Ward, Da Nang City, Viet Nam
Deo Ca Tunnel Management and Operation Enterprise	Hao Son Hamlet, Hoa Xuan Nam Commune, Dak Lak Province, Viet Nam
Cu Mong Tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc Commune, Dak Lak Province, Viet Nam
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Huu Lung Commune, Lang Son Province, Viet Nam
BOT Trung Luong - My Thuan JSC	Tan Phong Hamlet, Tan Phu Commune, Dong Thap Province, Viet Nam
Cam Lam - Vinh Hao Expressway Management and Operation Enterprise	Luong Cang 2 Hamlet, Do Vinh Ward, Khanh Hoa Province, Viet Nam
Tam Diep - Dien Chau Expressway Management and Operation Enterprise	Tho Loc Hamlet, Tong Son Commune, Thanh Hoa Province, Viet Nam
Representative Office in Hanoi City	278 Thuy Khue, Tay Ho Ward, Hanoi City, Viet Nam
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, Ho Chi Minh City, Viet Nam

**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 19<sup>th</sup> amended enterprise registration certificate issued by the Ho Chi Minh City Department of Finance (formerly Ho Chi Minh City Department of Planning and Investment) on 13 June 2025.

Line of business: Producing and trading in building materials

Actual contributed capital as at 30/06/2025 is:

VND 829,800,000,000

**7. Employees**

At the end of the accounting period, the company had 1,419 employees working (the beginning of year was 1,285 employees).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

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

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



### **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS**

#### **1. Accounting system**

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

#### **2. Statement of Compliance with Accounting Standards and Accounting System**

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

### **IV. ACCOUNTING POLICIES**

#### **1. Types of exchange rates applied in accounting**

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

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

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

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

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

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

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

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

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

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

##### **2. Cash and cash equivalents**

###### **a) Cash**

Cash is the total amount of cash available to the Company at the reporting date, including: cash in hand, non-term bank deposits and cash in transit.

###### **b) Cash equivalents**

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

##### **3. Financial investment**

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

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

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

###### **a) Held-to-maturity investment**

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **3. Financial investment (continued)**

###### **a) Held-to-maturity investment (continued)**

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

###### **b) Investments in subsidiaries and associates**

###### ***Subsidiaries***

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

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

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

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

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

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **3. Financial investment (continued)**

##### **b) Investments in subsidiaries and associates (continued)**

###### ***Operations and interests of non-controlling shareholders***

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

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

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

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

###### ***Associates***

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

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

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

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **3. Financial investment (continued)**

###### **b) Investments in subsidiaries and associates (continued)**

###### ***Associates (continued)***

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

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

###### **c) Investments in other entities**

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

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

##### **4. Goodwill**

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

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

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

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

##### **5. Receivables**

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **6. Inventories**

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

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

Inventories are recorded in line with perpetual method.

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

##### **7. Tangible and intangible fixed assets, finance lease fixed assets and investment properties**

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

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

- Historical cost of fixed assets formed from BOT projects:

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

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

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

- Depreciation of fixed assets:

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **7. Tangible and intangible fixed assets, finance lease fixed assets and investment properties (continued)**

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

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

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

##### **Depreciation for assets formed from BOT, BT projects:**

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

##### **8. Cost of construction in progress**

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

##### **9. Build-operate-transfer (B.O.T) contracts**

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

##### **10. Business cooperation contract**

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **11. Deferred CIT**

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

##### **12. Prepaid expenses**

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

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

Prepaid expense is reclassified as the following principles:

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

##### **13. Trade and other payables**

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

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

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

##### **14. Borrowings and financial lease liabilities**

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

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

##### **15. Borrowings and capitalization of borrowing costs**

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **16. Accrued expenses**

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

##### **17. Unearned revenue**

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

##### **18. Capital**

###### **- Common shares**

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

###### **- Repurchase and re-issuance of treasury shares**

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

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

###### **- Undistributed post-tax profits**

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

Profit distribution must be complied with the current financial policies.



#### **IV. ACCOUNTING POLICIES (continued)**

##### **18. Capital (continued)**

###### **- Undistributed post-tax profits (continued)**

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

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

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

##### **19. Revenues**

###### **a) Revenue from sale of goods**

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

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

###### **b) Revenue from rendering of services**

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

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

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

###### **c) Financial income**

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **19. Revenues (continued)**

###### **d) Construction contract revenue**

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

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

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

###### **e) Traffic fee revenue**

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

###### **f) Income from interest**

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

###### **g) Income from dividends**

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

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

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

###### **i) Other income**

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **20. Revenue deductions**

The decrease adjustment of revenue shall be as follows:

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

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

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

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

##### **21. Costs of goods sold**

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

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

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

##### **22. Financial expenses**

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **23. Financial expenses (continued)**

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

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

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

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

##### **24. Selling and general administration expenses**

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

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

##### **25. Current and deferred income tax expense**

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

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **25. Current and deferred income tax expense (continued)**

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

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

##### **26. Related parties**

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

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

##### **27. Segment reporting**

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

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

##### **28. Financial instruments**

###### **a) Financial assets**

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

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



#### **IV. ACCOUNTING POLICIES (continued)**

##### **28. Financial instruments (continued)**

###### **a) Financial assets (continued)**

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

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

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

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

###### **b) Financial liabilities and owner's equity instruments**

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

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

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

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

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

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

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



#### IV. ACCOUNTING POLICIES (continued)

##### 28. Financial instruments (continued)

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

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

#### V. NOTES TO THE CONSOLIDATED BALANCE SHEET

##### 1. CASH AND CASH EQUIVALENTS

	30.06.2025 VND	01.01.2025 VND
Cash on hand	1,412,277,640	1,430,540,057
Cash at bank	402,573,422,418	185,659,618,968
Cash in transit	778,007,185	281,170,000
Cash equivalents	165,675,093,488	121,562,547,412
<b>Total</b>	<b>570,438,800,731</b>	<b>308,933,876,437</b>

##### 2. INVESTMENTS

##### a) Held-to-maturity investments

	30.06.2025		01.01.2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>	<b>6,293,866,330</b>	<b>6,293,866,330</b>	<b>6,432,529,990</b>	<b>6,432,529,990</b>
Term deposits (i)	6,293,866,330	6,293,866,330	6,432,529,990	6,432,529,990
<b>Long - term</b>	<b>17,000,000,000</b>	<b>17,000,000,000</b>	<b>17,000,000,000</b>	<b>17,000,000,000</b>
Term deposits (ii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds (iii)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Cộng</b>	<b>23,293,866,330</b>	<b>23,293,866,330</b>	<b>23,432,529,990</b>	<b>23,432,529,990</b>

- (i) The deposit has a term of more than one month at Vietinbank with an interest rate from 1.6% per year to 4.2% per year and at TPbank with an interest rate from 3.2% per year to 3.4% per year;
- (ii) The deposit has a term at Vietinbank with an interest rate of 4.2% per year;
- (iii) The investment includes 200 bonds with par value of VND 10,000,000, with a term of 10 years (2019 - 2029); interest rate: Reference interest rate + 1.2% per year; issued by Vietinbank. These bonds are currently being used as collateral for credit agreements at Vietinbank.



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**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)****2. INVESTMENTS (continued)****b) Investments in joint ventures and associates**

	As at 30.06.2025 VND	Gains from bargain purchase VND	Adjustments increase/ (decrease) VND	Distribution of profits and losses from joint ventures and associates VND	As at 01.01.2025 VND
Khanh Hoa Deo Ca BOT Investment JSC (i)	479,989,195,195	-	(10,000,000,000)	20,825,876,266	469,163,318,929
Cam Lam - Vinh Hao Expressway JSC	440,258,081,814	-	-	30,333,653,278	409,924,428,536
Dong Dang - Tra Linh Expressway JSC (ii)	108,505,200,000		88,505,200,000	-	20,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC (iii)	39,087,420,055	-	(5,688,000,000)	(254,564,145)	45,029,984,200
<b>Total</b>	<b>1,067,839,897,064</b>	<b>-</b>	<b>72,817,200,000</b>	<b>50,904,965,399</b>	<b>944,117,731,665</b>

- (i) According to Resolution No. 02/2024/NQ-ĐHĐCĐ of the General Meeting of Shareholders of Deo Ca Khanh Hoa BOT Investment Joint Stock Company dated 24 April 2024, regarding the distribution of post-tax profits to shareholders.
- (ii) According to Resolution No. 07/2025/NQ-HĐQT dated 25 April 2025, Dong Dang - Tra Linh Expressway Joint Stock Company has completed the procedure to increase its charter capital from VND 50,000,000,000 to VND 271,263,000,000 according to the 3<sup>rd</sup> change in Business Registration Certificate issued by the Cao Bang Provincial Department of Finance (formerly Cao Bang Provincial Department of Planning and Investment) on 07 May 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 11<sup>th</sup> change in Business Registration Certificate issued by the Hanoi City Department of Finance (formerly Hanoi city Department of Planning and Investment) on 22 January 2025.



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

	30.06.2025			01.01.2025		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Book value VND	Provision VND
ICV Vietnam Investment and Construction JSC	127,500,000,000	-	-	127,500,000,000	-	-
<b>Total</b>	<b>127,500,000,000</b>	<b>-</b>	<b>-</b>	<b>127,500,000,000</b>	<b>-</b>	<b>-</b>

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



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**3. SHORT-TERM TRADE RECEIVABLES**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>	<b>405,729,535,611</b>	<b>381,952,072,308</b>
Deo Ca Group JSC	192,762,341,436	213,453,819,549
Cam Lam - Vinh Hao Expressway JSC	150,121,580,554	144,798,132,784
ICV Vietnam Investment and Construction JSC	33,186,542,920	637,938,182
BOT Trung Luong - My Thuan JSC	16,212,415,863	13,546,846,197
Khanh Hoa Deo Ca BOT Investment JSC	7,147,330,295	6,579,672,295
Dong Dang - Tra Linh Expressway JSC	6,072,230,000	-
Deo Ca Expressway Operation and Maintenance JSC	227,094,543	2,935,663,301
<b>Other parties</b>	<b>196,201,698,512</b>	<b>247,066,807,494</b>
Project Management Unit - 2	74,145,242,472	96,874,868,008
Deo Ca Construction JSC	44,838,512,941	47,114,285,311
Dong Thuan Ha Co., Ltd	12,884,261,413	12,880,620,346
Da Nang Priority Infrastructure Investment Projects Management Unit	9,005,022,000	15,744,869,000
Road and Bridge Construction JSC 19	5,159,490,529	5,159,490,529
Song Da No 10 JSC	5,082,418,376	5,082,418,376
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	3,399,652,533
Others	41,687,098,248	60,810,603,391
<b>Total</b>	<b>601,931,234,123</b>	<b>629,018,879,802</b>



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**4. PREPAYMENTS TO SUPPLIERS**

**a) Short-term prepayments to suppliers**

	<b>30.06.2025</b> <b>VND</b>	<b>01.01.2025</b> <b>VND</b>
<b>Related parties</b>	<b>3,819,685,608</b>	<b>-</b>
Deo Ca Expressway Operation and Maintenance JSC	3,819,685,608	-
<b>Other parties</b>	<b>67,024,688,766</b>	<b>57,462,034,796</b>
Dong A International Corporation	14,359,029,400	14,359,029,400
Duy Hai Construction and Investment JSC	10,101,746,566	-
Tay An Project Investment and Construction JSC	7,581,804,304	7,581,804,304
Tan Tien Co., Ltd	6,788,525,346	-
Viet Nam Specialized Vehicles Auto Import Export JSC	5,992,200,000	5,992,200,000
Others	22,201,383,150	29,529,001,092
<b>Total</b>	<b>70,844,374,374</b>	<b>57,462,034,796</b>

**b) Long-term prepayments to suppliers**

	<b>30.06.2025</b> <b>VND</b>	<b>01.01.2025</b> <b>VND</b>
<b>Other parties</b>	<b>415,438,785,710</b>	<b>310,095,234,962</b>
Hoang Long Construction Investment Corporation	203,957,440,726	100,000,000,000
Underground Works Construction JSC	94,082,320,759	94,082,320,759
Project Management Unit 85	22,607,969,484	22,607,969,484
Nang Ban Mai Investment Corporation	15,247,718,241	15,247,718,241
Minh Phat Co., Ltd	11,899,747,000	11,899,747,000
Song Da No 10 JSC	9,381,606,667	9,381,606,667
Lang Son Province Construction Investment Project Management Board	8,575,350,000	8,575,350,000
Civil Engineering Construction Corporation 8	7,176,702,514	7,176,702,514
Others	42,509,930,319	41,123,820,297
<b>Total</b>	<b>415,438,785,710</b>	<b>310,095,234,962</b>



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**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**5. RECEIVABLES FORM SHORT-TERM LOANS**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
<b>Other parties</b>		
IDC Indochina JSC (i)	3,000,000,000	3,000,000,000
COMA 25 Construction and Trading JSC (ii)	4,000,000,000	3,000,000,000
<b>Total</b>	<b>7,000,000,000</b>	<b>6,000,000,000</b>

(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.



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

	<b>30.06.2025</b>		<b>01.01.2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Advances</b>	<b>66,875,902,468</b>	-	<b>62,597,646,331</b>	-
<b>Deposits</b>	<b>2,384,524,373</b>	-	<b>1,261,669,373</b>	-
<b>Related parties</b>	<b>100,000,000</b>	-	<b>100,000,000</b>	-
Deo Ca Group JSC	100,000,000	-	100,000,000	-
<b>Other parties</b>	<b>2,284,524,373</b>	-	<b>1,161,669,373</b>	-
VietNam International Leasing Company Limited	1,053,855,000	-	-	-
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	-
Asia Commercial Bank Leasing Company Limited - Da Nang Branch	69,000,000	-	-	-
<b>Land clearance advances</b>	<b>6,219,344,109</b>	-	<b>9,151,922,878</b>	-
<b>Other parties</b>	<b>6,219,344,109</b>	-	<b>9,151,922,878</b>	-
Project Management Board of key projects - Khanh Hoa Provincial People's Committee	4,919,720,000	-	4,919,720,000	-
Others	1,299,624,109	-	4,232,202,878	-
<b>Others short-term receivables</b>	<b>182,142,511,381</b>	<b>873,033,836</b>	<b>126,030,869,273</b>	<b>873,033,836</b>
<b>Related parties</b>	<b>147,380,746,862</b>	-	<b>91,092,934,288</b>	-
Dong Dang - Tra Linh Expressway JSC	122,390,000,000	-	64,302,099,206	-
Deo Ca Group JSC	24,727,007,777	-	23,875,003,994	-
Cam Lam - Vinh Hao Expressway JSC	-	-	2,663,833,088	-
ICV Vietnam Investment and Construction JSC	263,739,085	-	251,998,000	-
<b>Other parties</b>	<b>34,761,764,519</b>	<b>873,033,836</b>	<b>34,937,934,985</b>	<b>873,033,836</b>
Deo Ca Construction JSC	6,817,486,960	-	6,817,486,960	-
Underground Works Construction JSC	3,070,496,900	-	3,070,496,900	-
Others	24,873,780,659	873,033,836	25,049,951,125	873,033,836
<b>Total</b>	<b>257,622,282,331</b>	<b>873,033,836</b>	<b>199,042,107,855</b>	<b>873,033,836</b>



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

	30.06.2025		01.01.2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>Deposits</b>	<b>2,158,003,000</b>	-	<b>2,157,503,000</b>	-
<b>Dividend advance receivable (*)</b>	<b>63,539,183,468</b>	-	<b>74,538,955,074</b>	-
<b>Related parties</b>	<b>38,015,562,045</b>	-	<b>44,608,004,491</b>	-
BOT Hung Phat JSC	38,015,562,045	-	44,608,004,491	-
<b>Other parties</b>	<b>25,523,621,423</b>	-	<b>29,930,950,583</b>	-
Ha Thanh International Trading Investment JSC	25,421,172,372	-	29,775,842,388	-
Viet Thanh Construction and Investment JSC	102,449,051	-	155,108,195	-
<b>Business cooperation</b>	<b>527,380,251,160</b>	-	<b>514,088,408,736</b>	-
<b>Related parties</b>	<b>527,380,251,160</b>	-	<b>514,088,408,736</b>	-
Cam Lam - Vinh Hao Expressway JSC (*)	527,380,251,160	-	514,088,408,736	-
<b>Other long-term receivables</b>	<b>39,286,395,062</b>	-	<b>39,286,395,062</b>	-
<b>Other parties</b>	<b>39,286,395,062</b>	-	<b>39,286,395,062</b>	-
Receivables for repair and project warranty	13,922,159,406	-	13,922,159,406	-
Land fund development center and industrial cluster				
Lang Giang district	12,301,719,456	-	12,301,719,456	-
Land fund development center and industrial cluster Bac				
Giang district	5,033,084,500	-	5,033,084,500	-
Center for land fund development in Chi Lang district	4,860,513,038	-	4,860,513,038	-
Others	3,168,918,662	-	3,168,918,662	-
<b>Total</b>	<b>632,363,832,690</b>	-	<b>630,071,261,872</b>	-

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



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

(\*\*) According to Business Cooperation Contract No. 01/2023/HDHTKD/BOT CLVH - HHV dated 20 September 2023 and Contract Appendix No. 03-01/HDHTKD/BOT CLVH-HHV dated 18 June 2024 the maximum value of the Company's investment cooperation for Cam Lam - Vinh Hao Expressway JSC is VND 474,000,000,000. The maximum business cooperation term depends on the toll collection period of the project, temporarily calculated to be 17 years from the date the project starts collecting BOT tolls. The company is entitled to profit distribution equivalent to the profit rate of other mobilized capital sources specified in the project BOT contract (temporarily calculated at 10.33%/year).

**7. DOUBTFUL DEBTS**

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

	30.06.2025			01.01.2025		
	Historical cost VND	Recoverable VND	Provision VND	Historical cost	Recoverable	Provision
<b>Trade receivables</b>	<b>11.035.892.482</b>	-	<b>(11.035.892.482)</b>	<b>11.035.892.482</b>	-	<b>(11.035.892.482)</b>
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)
<b>Prepayments to suppliers</b>	<b>1.301.620.413</b>	-	<b>(1.301.620.413)</b>	<b>1.301.620.413</b>	-	<b>(1.301.620.413)</b>
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)
<b>Other short-term receivables</b>	<b>873.033.836</b>	-	<b>(873.033.836)</b>	<b>873.033.836</b>	-	<b>(873.033.836)</b>
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)
<b>Total</b>	<b>13.210.546.731</b>	-	<b>(13.210.546.731)</b>	<b>13.210.546.731</b>	-	<b>(13.210.546.731)</b>



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**8. INVENTORIES**

	<b>30.06.2025</b>		<b>01.01.2025</b>	
	<b>Historical cost VND</b>	<b>Provision VND</b>	<b>Historical cost VND</b>	<b>Provision VND</b>
Work in progress (*)	98,047,155,507	-	42,215,764,593	-
Raw materials	40,260,900,615	-	25,239,694,608	-
Tools and supplies	263,172,202	-	209,983,054	-
Goods	77,873,553	-	49,492,375	-
<b>Total</b>	<b>138,649,101,877</b>	<b>-</b>	<b>67,714,934,630</b>	<b>-</b>

(\*) 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**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Short-term prepaid expenses	19,150,652,262	18,578,962,390
<b>Total</b>	<b>19,150,652,262</b>	<b>18,578,962,390</b>

**b) Long-term prepaid expenses**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Interest expenses	8,197,613,103,620	7,753,056,874,955
Others	7,454,570,049	8,660,935,240
<b>Total</b>	<b>8,205,067,673,669</b>	<b>7,761,717,810,195</b>



## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 10. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
As at 1 January 2025	29,929,364,775,195	78,815,384,199	96,593,821,853	42,758,909,221	30,147,532,890,468
Increase during the period	12,179,075,241	9,008,097,643	14,330,334,519	-	35,517,507,403
Purchase during the period	-	9,008,097,643	14,330,334,519	-	23,338,432,162
Transfer from construction in progress	10,659,477,794	-	-	-	10,659,477,794
Other increase	1,519,597,447	-	-	-	1,519,597,447
Decrease during the period	3,297,343,425	8,870,370,370	2,175,925,926	-	14,343,639,721
Liquidation, transfer	-	8,870,370,370	2,175,925,926	-	11,046,296,296
Other decreases	3,297,343,425	-	-	-	3,297,343,425
As at 30 June 2025	29,938,246,507,011	78,953,111,472	108,748,230,446	42,758,909,221	30,168,706,758,150
<b>ACCUMULATED DEPRECIATION</b>					
As at 1 January 2025	2,238,727,149,999	33,625,465,744	61,691,580,534	27,536,192,857	2,361,580,389,134
Increase during the period	196,426,171,221	4,354,313,367	3,856,844,279	1,636,015,688	206,273,344,555
Depreciation during the period	196,426,171,221	4,354,313,367	3,856,844,279	1,636,015,688	206,273,344,555
Decrease during the period	-	-	-	-	-
Liquidation, transfer	-	-	-	-	-
Other decreases	-	-	-	-	-
As at 30 June 2025	2,435,153,321,220	37,979,779,111	65,548,424,813	29,172,208,545	2,567,853,733,689
<b>NET BOOK VALUE</b>					
As at 1 January 2025	27,690,637,625,196	45,189,918,455	34,902,241,319	15,222,716,364	27,785,952,501,334
As at 30 June 2025	27,503,093,185,791	40,973,332,361	43,199,805,633	13,586,700,676	27,600,853,024,461



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**10. TANGIBLE FIXED ASSETS (continued)**

- Ending net book value of tangible fixed assets were pledged as collateral assets for borrowings: VND 26,781,860,255,759
- Historical cost of fixed assets at the end of the year which have been fully depreciated but are still in use: VND 78,819,910,362

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

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

- The category of Co Ma tunnel and the path is VND 2,992,880,835,815;
- The category of Deo Ca tunnel is VND 6,220,171,122,089;
- The category of Cu Mong tunnel is VND 2,903,827,960,873;
- The category of Hai Van tunnel is VND 5,179,743,200,362.

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

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

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

- For investment projects in the form of Build - Operate - Transfer (B.O.T), the time of depreciation of fixed assets is determined as the time of exploitation and return of investment capital of the investor in the project, Depreciation of fixed assets formed from the project at the rate corresponding to the annual revenue by the exploitation period to collect the payback fee of the project (similar to the method of depreciation by quantity, volume product).
- The estimated historical cost of fixed assets formed from the State's capital pending settlement is: VND 4,058,170,835,815 (this historical cost is not depreciated). Of which:
  - + The category of Co Ma (excluding site clearance and resettlement): VND 2,992,880,835,815;
  - + The category of Deo Ca (state budget portion): VND 1,065,290,000,000.



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**11. FINANCE LEASE FIXED ASSETS**

	<b>Machinery, equipment VND</b>	<b>Transportation equipment VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>			
As at 1 January 2025	5,918,181,818	11,796,594,556	17,714,776,374
Increase during the period	8,870,370,370	2,212,738,526	11,083,108,896
Lease during the period	8,870,370,370	2,212,738,526	11,083,108,896
Decrease during the period	-	-	-
Decrease during the period	-	-	-
<b>As at 30 June 2025</b>	<b>14,788,552,188</b>	<b>14,009,333,082</b>	<b>28,797,885,270</b>
<b>ACCUMULATED DEPRECIATION</b>			
As at 1 January 2025	1,264,593,861	2,374,921,910	3,639,515,771
Increase during the period	350,315,658	715,766,694	1,066,082,352
Depreciation during the period	350,315,658	715,766,694	1,066,082,352
Decrease during the period	-	-	-
Decrease during the period	-	-	-
<b>As at 30 June 2025</b>	<b>1,614,909,519</b>	<b>3,090,688,604</b>	<b>4,705,598,123</b>
<b>NET BOOK VALUE</b>			
As at 1 January 2025	4,653,587,957	9,421,672,646	14,075,260,603
<b>As at 30 June 2025</b>	<b>13,173,642,669</b>	<b>10,918,644,478</b>	<b>24,092,287,147</b>

- The additional rental income is recognized as an expense during the period: VND 389,544,314
- Basis for determining the additional rental income: Financial lease agreements.
- Terms of lease extension or the right to purchase assets: After the conclusion of the financial lease agreement, the lessee has the right to purchase the asset as agreed upon in the contract.



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**12. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Others VND	Total VND
<b>HISTORICAL COST</b>				
As at 1 January 2025	376,603,041	4,609,468,050	183,403,472	5,169,474,563
Increase during the period	-	-	-	-
Purchase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Liquidation, transfer	-	-	-	-
<b>As at 30 June 2025</b>	<b>376,603,041</b>	<b>4,609,468,050</b>	<b>183,403,472</b>	<b>5,169,474,563</b>
<b>ACCUMULATED DEPRECIATION</b>				
As at 1 January 2025	62,802,889	1,836,216,927	183,403,472	2,082,423,288
Increase during the period	3,922,944	289,069,092	-	292,992,036
Depreciation during the period	3,922,944	289,069,092	-	292,992,036
Decrease during the period	-	-	-	-
Liquidation, transfer	-	-	-	-
<b>As at 30 June 2025</b>	<b>66,725,833</b>	<b>2,125,286,019</b>	<b>183,403,472</b>	<b>2,375,415,324</b>
<b>NET BOOK VALUE</b>				
As at 1 January 2025	313,800,152	2,773,251,123	-	3,087,051,275
As at 30 June 2025	309,877,208	2,484,182,031	-	2,794,059,239

- Ending net book value at the end of the period of intangible fixed assets were pledged as collateral assets for borrowings:

VND 311,838,680

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

VND 584,500,850



**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 09a - DN/HN**  
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**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**13. CONSTRUCTION IN PROGRESS**

	<b>30.06.2025</b> <b>VND</b>	<b>01.01.2025</b> <b>VND</b>
Purchase of fixed assets	54,521,000,000	1,731,481,481
Construction in progress	459,075,516	9,344,443,482
<b>Total</b>	<b>54,980,075,516</b>	<b>11,075,924,963</b>

**14. GOOD WILL**

	<b>30.06.2025</b> <b>VND</b>	<b>01.01.2025</b> <b>VND</b>
Opening balance period/year	11,661,398,495	14,116,429,759
Distribution in the period/year	(1,227,515,632)	(2,455,031,264)
<b>Closing balance period/year</b>	<b>10,433,882,863</b>	<b>11,661,398,495</b>



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

	30.06.2025		01.01.2025	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
<b>Related parties</b>	<b>334,660,397,763</b>	<b>334,660,397,763</b>	<b>316,418,109,595</b>	<b>316,418,109,595</b>
Deo Ca Group JSC	252,900,143,635	252,900,143,635	255,201,333,193	255,201,333,193
ICV Vietnam Investment and Construction JSC	39,148,616,141	39,148,616,141	17,850,311,355	17,850,311,355
Deo Ca Expressway Operation and Maintenance JSC	35,523,091,407	35,523,091,407	29,641,848,407	29,641,848,407
Deo Ca Security JSC	7,088,546,580	7,088,546,580	13,724,616,640	13,724,616,640
<b>Other parties</b>	<b>678,194,120,300</b>	<b>678,194,120,300</b>	<b>586,433,016,779</b>	<b>586,433,016,779</b>
Deo Ca Construction JSC	96,567,186,104	96,567,186,104	110,174,790,905	110,174,790,905
LS-VINA Cable & System JSC	58,309,700,833	58,309,700,833	-	-
Hoa Hiep Co., Ltd	56,746,314,256	56,746,314,256	56,746,314,256	56,746,314,256
Minh Dang Co., Ltd	55,680,525,242	55,680,525,242	55,680,525,242	55,680,525,242
470 Construction Co., Ltd	28,171,947,611	28,171,947,611	28,971,947,611	28,971,947,611
Contruction and Transportation JSC No.1	19,705,171,053	19,705,171,053	19,705,171,053	19,705,171,053
Dong Hoi General Construction Co., Ltd	19,412,948,492	19,412,948,492	20,233,539,459	20,233,539,459
Dong Khanh Construction Co., Ltd	14,317,509,296	14,317,509,296	2,150,775,132	2,150,775,132
Nam Tan JSC	13,243,783,828	13,243,783,828	13,243,783,828	13,243,783,828
Lung Lo Construction Corporation	12,000,378,308	12,000,378,308	12,000,378,308	12,000,378,308
43 One Member Limited Liability Company	10,338,036,667	10,338,036,667	-	-
HoangLong Construction and Trading JSC	9,826,427,702	9,826,427,702	9,826,427,702	9,826,427,702
Investment - Development City and Industrial Zone JSC	8,231,005,118	8,231,005,118	-	-
Viet Media Investment JSC	8,201,261,120	8,201,261,120	7,088,960,120	7,088,960,120
Tri Nam Group JSC	8,151,710,240	8,151,710,240	10,151,710,240	10,151,710,240
Nam Phat Steel Trading And Servicing JSC	6,327,023,694	6,327,023,694	-	-
Others	252,963,190,736	252,963,190,736	240,458,692,923	240,458,692,923
<b>Total</b>	<b>1,012,854,518,063</b>	<b>1,012,854,518,063</b>	<b>902,851,126,374</b>	<b>902,851,126,374</b>



## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 15. TRADE PAYABLE (continued)

## b) Long-term trade payables

	30.06.2025		01.01.2025	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
<b>Related parties</b>	<b>2,719,148,000</b>	<b>2,719,148,000</b>	<b>2,719,148,000</b>	<b>2,719,148,000</b>
ICV Vietnam Investment and Construction JSC	2,719,148,000	2,719,148,000	2,719,148,000	2,719,148,000
<b>Other parties</b>	<b>266,884,023,611</b>	<b>266,884,023,611</b>	<b>282,809,463,856</b>	<b>282,809,463,856</b>
BCA - Thang Long One Member Co., Ltd - Dai Viet Factory Branch	71,873,463,105	71,873,463,105	71,873,463,105	71,873,463,105
APAVE Asia - Pacific Company	19,146,941,214	19,146,941,214	19,146,941,214	19,146,941,214
A Chau Industrial Technology JSC	18,019,220,715	18,019,220,715	18,019,220,715	18,019,220,715
NIPPON KOEI Vietnam Internationalllc Co., Ltd	11,770,805,441	11,770,805,441	11,770,805,441	11,770,805,441
492 Construction and Investment JSC	8,594,572,647	8,594,572,647	8,594,572,647	8,594,572,647
Vietnam Manpower and Construction JSC	6,649,125,023	6,649,125,023	6,649,125,023	6,649,125,023
BCA -Thang Long One Member Co., Ltd	1,598,789,078	1,598,789,078	13,598,789,078	13,598,789,078
Others	129,231,106,388	129,231,106,388	133,156,546,633	133,156,546,633
<b>Total</b>	<b>269,603,171,611</b>	<b>269,603,171,611</b>	<b>285,528,611,856</b>	<b>285,528,611,856</b>

Overdue debts: None



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**16. ADVANCES FROM CUSTOMERS**

**a) Short-term advances from customers**

	30.06.2025 VND	01.01.2025 VND
<b>Other parties</b>	<b>5,274,808,989</b>	<b>4,719,425,163</b>
Lung Lo Construction Corporation	2,475,005,925	2,475,005,925
Underground Works Construction JSC	1,495,821,371	1,495,821,371
Others	1,303,981,693	748,597,867
<b>Total</b>	<b>5,274,808,989</b>	<b>4,719,425,163</b>

**b) Long-term advances from customers**

	30.06.2025 VND	01.01.2025 VND
<b>Related parties</b>	<b>207,518,852,325</b>	<b>100,000,000,000</b>
Dong Dang - Tra Linh Expressway JSC (i)	207,518,852,325	100,000,000,000
<b>Other parties</b>	<b>62,412,425,221</b>	<b>132,651,836,038</b>
Project Management Unit - 2 (ii)	55,033,423,843	104,617,867,660
Da Nang Priority Infrastructure Investment Projects Management Unit (iii)	7,379,001,378	28,033,968,378
<b>Total</b>	<b>269,931,277,546</b>	<b>232,651,836,038</b>

(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.



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**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)****17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET****a) Tax and other payables to the State Budget**

	01.01.2025 VND	Amount payable during the period VND	Amount paid during the period VND	30.06.2025 VND
Value added tax	28,663,939,396	70,930,865,588	92,958,973,734	6,635,831,250
Corporate income tax	64,439,435,304	47,209,539,649	73,471,793,463	38,177,181,490
Personal income tax	210,377,477	1,234,976,215	1,093,186,945	352,166,747
Resources tax	-	5,070,000	5,070,000	-
Other taxes	-	123,910,666	123,910,666	-
<b>Total</b>	<b>93,313,752,177</b>	<b>119,504,362,118</b>	<b>167,652,934,808</b>	<b>45,165,179,487</b>

**b) Tax and other receivables from the State Budget**

	01.01.2025 VND	Amount receivables during the period VND	Amount recived during the period VND	30.06.2025 VND
Value added tax	2,976,716,732	76,595,547	-	3,053,312,279
Corporate income tax	-	-	-	-
Personal income tax	-	-	-	-
Resources tax	-	-	-	-
Other taxes	-	-	-	-
<b>Total</b>	<b>2,976,716,732</b>	<b>76,595,547</b>	<b>-</b>	<b>3,053,312,279</b>

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



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**18. PAYABLE TO EMPLOYEES**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Payable to employees	18,340,914,724	27,297,574,185
<b>Total</b>	<b>18,340,914,724</b>	<b>27,297,574,185</b>

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

**19. ACCRUED EXPENSES**

**a) Short-term accrued expenses**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Interest expense payable	134,607,590,000	220,763,753,000
Accrued expenses repairing and overhauling the Tunnel	218,685,188,524	203,597,439,524
Accrued costs for construction package	28,727,630,408	136,741,215,341
Accrued interest expenses	2,258,038,826	2,252,647,779
Others	20,409,793,082	23,847,214,688
<b>Total</b>	<b>404,688,240,840</b>	<b>587,202,270,332</b>

**b) Long-term accrued expenses**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Interest expense payable	5,831,705,291,510	5,355,252,245,622
Accrued interest expenses	27,200,724,396	32,744,774,963
Others	286,489,170,539	283,860,392,304
<b>Total</b>	<b>6,145,395,186,445</b>	<b>5,671,857,412,889</b>

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



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**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**20. UNEARNED REVENUES**

**a) Short-term unearned revenues**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Revenue received in advance	1,100,000,000	1,100,000,000
<b>Total</b>	<b>1,100,000,000</b>	<b>1,100,000,000</b>

**b) Long-term unearned revenues**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Revenue received in advance	6,050,000,000	6,600,000,000
Others	271,236,530	49,932,236
<b>Total</b>	<b>6,321,236,530</b>	<b>6,649,932,236</b>

**21. OTHER PAYABLES**

**a) Short-term other payables**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
<b>Payables to guarantee the warranty contract, the volume awaiting settlement</b>	<b>373,592,398,186</b>	<b>379,592,398,186</b>
<b>Other parties</b>	<b>373,592,398,186</b>	<b>379,592,398,186</b>
Song Da No 10 JSC	71,817,270,281	71,817,270,281
Deo Ca Construction JSC	65,626,091,401	65,626,091,401
Lung Lo Construction Corporation	51,646,434,240	51,646,434,240
Sao Bac Dau Technology Corporation	51,066,578,889	51,066,578,889
Underground Works Construction JSC	43,169,306,865	43,169,306,865
BCA -Thang Long One Member Co., Ltd	19,049,711,952	25,049,711,952
Others	71,217,004,558	71,217,004,558
<b>Payables for the share transfer</b>	<b>496,670,614,634</b>	<b>507,900,000,000</b>
<b>Related parties</b>	<b>496,670,614,634</b>	<b>507,900,000,000</b>
Deo Ca Group JSC (*)	495,400,000,000	507,900,000,000
ICV Vietnam Investment and Construction JSC	1,270,614,634	-
<b>Others</b>	<b>89,320,675,877</b>	<b>88,164,223,183</b>
<b>Related parties</b>	<b>1,326,537,143</b>	-
Deo Ca Group JSC	1,326,537,143	-
<b>Other parties</b>	<b>87,994,138,734</b>	<b>88,164,223,183</b>
Others	87,994,138,734	88,164,223,183
<b>Total</b>	<b>959,583,688,697</b>	<b>975,656,621,369</b>



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**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**21. OTHER PAYABLES**

**a) Short-term other payables**

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

**b) Long-term other payables**

	<b>30.06.2025</b> <b>VND</b>	<b>01.01.2025</b> <b>VND</b>
Tender package for National Highway 1 - Warranty pending settlement	22,144,480,775	22,144,480,775
Payables for secured contractors' work	10,467,834,734	10,467,834,734
Others	2,668,161,116	6,210,451,116
<b>Total</b>	<b>35,280,476,625</b>	<b>38,822,766,625</b>

**Overdue debts: None**



## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES

## a) Short-term borrowings and finance lease liabilities

	As at 30.06.2025 VND	During the period			As at 01.01.2025 VND
		Long-term loan to maturity (*) VND	Increase VND	Decrease VND	
<b>Other parties</b>	<b>1,047,657,645,375</b>	<b>286,780,599,514</b>	<b>557,672,588,903</b>	<b>877,499,580,591</b>	<b>1,080,704,037,549</b>
Vietinbank - Ha Noi Branch	626,920,000,000	245,787,488,000	-	422,867,488,000	804,000,000,000
Vietinbank - Da Nang Branch	180,767,261,005	628,726,858	210,314,365,963	136,609,285,427	106,433,453,611
TPBank - Thang Long Ha Noi Branch	90,702,428,611	2,226,841,282	134,105,777,709	111,803,817,845	66,173,627,465
VietABank - Ha Noi Branch	67,867,000,000	34,500,000,000	-	33,300,000,000	66,667,000,000
VPBank	74,125,869,011	-	213,252,445,231	169,281,445,945	30,154,869,725
BIDV - South Hanoi Branch	3,780,000,000	1,890,000,000	-	1,890,000,000	3,780,000,000
Chailease International Leasing Company Limited	1,772,608,776	886,304,388	-	886,304,388	1,772,608,776
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	1,722,477,972	861,238,986	-	861,238,986	1,722,477,972
<b>Total</b>	<b>1,047,657,645,375</b>	<b>286,780,599,514</b>	<b>557,672,588,903</b>	<b>877,499,580,591</b>	<b>1,080,704,037,549</b>

## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

Overdue borrowings and finance lease liabilities: None

(\*) Long-term loan to maturity information:

<i>Credit Agreement</i>	<i>Loan Balance</i>	<i>Credit Agreement</i>	<i>Lender</i>
No. 02-2013-HDTDDA/NHCT106-DEOCA	26,255,238,000	2026	Vietinbank - Hanoi Branch
No. 01/2017-HDTDDA/NHCT106-BOT BGLS	80,000,000,000	2026	Vietinbank - Hanoi Branch
No. 01/2016-HDTDDA/NHCT106-DEOCA	70,132,750,000	2026	Vietinbank - Hanoi Branch
No. 23072014/HDDH; Appendix 1-9. Debt Restructuring Notice			
No. 23072014/HDDH/SDBS-06	34,500,000,000	2026	VietABank - Ha Noi Branch
No. 01/2015-HDTDDA/NHCT106-DEOCA	45,933,000,000	2026	Vietinbank - Hanoi Branch
No. 02/2015-HDTDDA/NHCT106-DEOCA	23,466,500,000	2026	Vietinbank - Hanoi Branch
Medium-Term Debt Agreements of HHV	6,493,111,514	2026	Banks and Financial leasing companies



## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

## b) Long-term borrowings and finance lease liabilities

	As at 30.06.2025 VND	During the period			As at 01.01.2025 VND
		Increase VND	Decrease VND	Long-term loan to maturity (*) VND	
<b>Over 1 year to 5 years</b>	<b>36,178,164,939</b>	<b>11,930,000,000</b>	<b>1,779,530,000</b>	<b>6,493,111,514</b>	<b>32,520,806,453</b>
<b>Other parties</b>	<b>36,178,164,939</b>	<b>11,930,000,000</b>	<b>1,779,530,000</b>	<b>6,493,111,514</b>	<b>32,520,806,453</b>
TPBank - Thang Long Ha Noi Branch	9,064,330,020	-	-	2,226,841,282	11,291,171,302
BIDV - South Hanoi Branch	8,225,000,000	-	-	1,890,000,000	10,115,000,000
Vietinbank - Da Nang Branch	3,143,634,296	-	-	628,726,858	3,772,361,154
Asia Commercial Bank Leasing Company Limited - Da Nang Branch	2,103,350,000	2,350,000,000	246,650,000	-	-
VietNam International Leasing Company Limited	8,047,120,000	9,580,000,000	1,532,880,000	-	-
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	3,349,660,151	-	-	861,238,986	4,210,899,137
Chailease International Leasing Company Limited	2,245,070,472	-	-	886,304,388	3,131,374,860
<b>Over 5 years</b>	<b>17,599,241,860,110</b>	-	-	<b>280,287,488,000</b>	<b>17,879,529,348,110</b>
<b>Other parties</b>	<b>17,599,241,860,110</b>	-	-	<b>280,287,488,000</b>	<b>17,879,529,348,110</b>
Vietinbank - Ha Noi Branch	16,791,087,727,777	-	-	245,787,488,000	17,036,875,215,777
VietABank - Ha Noi Branch	808,154,132,333	-	-	34,500,000,000	842,654,132,333
<b>Total</b>	<b>17,635,420,025,049</b>	<b>11,930,000,000</b>	<b>1,779,530,000</b>	<b>286,780,599,514</b>	<b>17,912,050,154,563</b>

Overdue borrowings and finance lease liabilities: None

## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(\*) The financial lease liabilities that have been paid

Term	30.06.2025			30.06.2024		
	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
<b>Over 1 year to 5 years</b>	<b>3,916,617,688</b>	<b>389,544,314</b>	<b>3,527,073,374</b>	<b>1,119,528,209</b>	<b>245,756,522</b>	<b>873,771,687</b>
<b>Other parties</b>						
Chailease International Leasing Company Limited	1,065,454,568	179,150,180	886,304,388	569,239,301	126,087,107	443,152,194
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	1,062,557,914	201,318,928	861,238,986	550,288,908	119,669,415	430,619,493
Asia Commercial Bank Leasing Company Limited - Da Nang Branch	249,139,444	2,489,444	246,650,000	-	-	-
VietNam International Leasing Company Limited	1,539,465,762	6,585,762	1,532,880,000	-	-	-
<b>Over 5 years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,916,617,688</b>	<b>389,544,314</b>	<b>3,527,073,374</b>	<b>1,119,528,209</b>	<b>245,756,522</b>	<b>873,771,687</b>



## VI. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

## Additional presentation of short-term loan contracts:

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
1	Vietinbank - Da Nang Branch	200,000,000,000	According to each debt receipt but not more than 9 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> <li>- Transportation vehicles, stocks, real estate;</li> <li>- Rights to collect debts from credit agreements granted by Vietinbank.</li> <li>- Transportation vehicles, stocks, real estate;</li> <li>- Rights to collect debts from credit agreements granted by Vietinbank.</li> </ul>
		100,000,000,000	According to each debt receipt but not more than 6 months	Stated in each debt acknowledgment contract	
2	TPBank - Thang Long Ha Noi Branch	800,000,000,000	According to each debt receipt but not more than 12 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> <li>- Deposit contracts, real estate, transportation vehicles;</li> <li>- Rights to collect debts from credit agreements granted by TP Bank;</li> <li>- Guarantee of Deo Ca Group JSC.</li> </ul>
3	VPBank	600,000,000,000	According to each debt receipt but not more than 10 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> <li>- Deposit contracts;</li> <li>- Rights to collect debts from credit agreements granted by TP Bank;</li> </ul>
4	Vietinbank - Ha Noi Branch (*)	22,841,000,000,000	180 – 312 months	Stated in each debt acknowledgment contract	BOT project's right to collect fees
5	VietABank - Ha Noi Branch (*)	1,148,942,000,000	233 months	Stated in each debt acknowledgment contract	BOT project's right to collect fees; capital contribution of Deo Ca Traffic Infrastructure Investment JSC and Ha Thanh Environmental Investment Joint Stock Company in Phuoc Tuong Phu Gia BOT JSC

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

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)**

**Additional presentation of long-term loan contracts:**

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
1	TPBank	41,804,000,000	60 -72 Months	8%/year to 27 January 2022, then adjusted according to the adjustment period	Loan-acquired assets
2	BIDV - South Hanoi Branch	18,935,000,000	60 Months	According to each loan agreement	Loan-acquired assets
3	Vietinbank - Da Nang Branch	9,312,000,000	60 Months	8%/year and adjusted every 3 months	Loan-acquired assets
4	Asia Commercial Bank Leasing Company Limited - Da Nang Branch	2,350,000,000	60 Months	From 7.2%/year to > 8%/ year	Deposits
5	VietNam International Leasing Company Limited	9,580,000,000	60 Months	6.8%/ year	Deposits
6	Chailease International Leasing Company Limited	9,825,991,049	60 Months	From 10.95%/year to >10.80%/ year	Deposits
7	BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	9,477,000,000	60 Months	From 6.3%/year to 7.2%/ year	Deposits



## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

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

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**23. DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Corporate income tax rates are used for the determination of the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	7,827,712,498	7,057,060,974
<b>Deferred income tax assets</b>	<b>7,827,712,498</b>	<b>7,057,060,974</b>

**b) Deferred income tax liabilities**

	<b>30.06.2025 VND</b>	<b>01.01.2025 VND</b>
Corporate income tax rates used for determination of value of deferred income tax liabilities	20%	20%
Deferred income tax liabilities related to deductible temporary differences	148,702,576,773	150,225,085,973
<b>Deferred income tax liabilities</b>	<b>148,702,576,773</b>	<b>150,225,085,973</b>



## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 24. OWNER'S EQUITY

	Owners' capital VND	Share premium VND	Development investment fund VND	Other funds VND	Undistributed earnings VND	Non-controlling interest VND	Budget sources and other funds (*) VND	Total VND
<b>As at 01.01.2024</b>	<b>3,293,503,510,000</b>	<b>(876,900,000)</b>	<b>8,822,456,079</b>	<b>-</b>	<b>921,898,501,789</b>	<b>1,236,745,448,794</b>	<b>3,272,808,312,802</b>	<b>8,732,901,329,464</b>
Capital increase during the period	823,298,180,000	6,956,562,000	-	-	-	-	-	830,254,742,000
Profit during the period	-	-	-	-	205,460,344,325	38,517,539,267	-	243,977,883,592
Remuneration Board of Directors and Board of Supervision	-	-	-	-	(954,000,000)	-	-	(954,000,000)
Reserve Fund for Additional Charter Capital	-	-	-	1,739,172,300	(1,739,172,300)	-	-	-
Change in non-controlling shareholder's interests	-	-	-	-	(11,125,764,285)	160,267,764,285	-	149,142,000,000
<b>As at 30.06.2024</b>	<b>4,116,801,690,000</b>	<b>6,079,662,000</b>	<b>8,822,456,079</b>	<b>1,739,172,300</b>	<b>1,113,539,909,529</b>	<b>1,435,530,752,346</b>	<b>3,272,808,312,802</b>	<b>9,955,321,955,056</b>
<b>As at 01.01.2025</b>	<b>4,322,555,280,000</b>	<b>6,079,662,000</b>	<b>8,822,456,079</b>	<b>1,739,172,300</b>	<b>1,116,710,675,697</b>	<b>1,465,635,831,474</b>	<b>4,008,083,872,545</b>	<b>10,929,626,950,095</b>
Capital increase during the period	415,000,000,000	-	-	-	-	-	-	415,000,000,000
Profit during the period	-	-	-	-	276,882,973,532	47,439,600,696	-	324,322,574,228
Remuneration Board of Directors and Board of Supervisors (1)	-	-	-	-	(974,806,452)	-	-	(974,806,452)
Deduction to development investment fund (2)	-	-	5,000,000,000	(1,739,172,300)	(5,000,000,000)	-	-	(1,739,172,300)
Reserve Fund for Additional Charter Capital (3)	-	-	1,739,172,300	-	-	-	-	1,739,172,300
Other increase (4)	-	-	-	-	-	-	165,009,000,000	165,009,000,000
Change in non-controlling shareholder's interests	-	-	-	-	(8,964,955,333)	1,438,611,466	-	(7,526,343,867)
<b>As at 30.06.2025</b>	<b>4,737,555,280,000</b>	<b>6,079,662,000</b>	<b>15,561,628,379</b>	<b>-</b>	<b>1,378,653,887,444</b>	<b>1,514,514,043,636</b>	<b>4,173,092,872,545</b>	<b>11,825,457,374,004</b>

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

- (\*) This is the State budget capital allocated under Project Contract No.26/HDXD-DEOCA dated 08/11/2012 and the attached contract appendices, updated in the total investment of the Project in the decision. No.400/QD-BGTVT 04/03/2019 on approving the adjustment of the financial plan of the road tunnel project through Deo Ca (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel); Accordingly, this capital is assigned to the project enterprise to implement the BOT project to ensure the financial plan signed with the competent authority.
- (1) According to Resolution No.01/2025/NQ- DHDCD dated 23 May 2025, the Board of Directors has approved the payment of remuneration to the Board of Directors and Board of Supervision.
- (2) According to Resolution No.02/2025/NQ- DHDCD dated 23 May 2025, the Board of Directors approved an appropriation of VND 5,000,000,000 to the Development investment fund.
- (3) According to Resolution No.01/2025/NQ- DHDCD dated 23 May 2025, the Board of Directors approved the transfer of all the Reserve Fund for Additional Charter Capital reserve to the Company's Development investment fund.
- (4) On 7 January 2025, Deo Ca Investment Joint Stock Company received a State support of VND 165,009,000,000 (phase 2) from the medium-term public investment capital for the period 2021 - 2025 in Decision No. 1738/QD-TT dated 29 December 2023 of the Prime Minister of VND 1,180 billion and Decision No. 397/QD-BGTVT dated 5 April 2024 of the Ministry of Transport on approving the Feasibility Study Report to adjust the Deo Ca Road Tunnel Project (including Deo Ca and Co Ma Tunnel, Cu Mong Tunnel and Hai Van Tunnel under the BOT form). This support is used partly to repay the loan capital of the bank financing the project, the remaining part is used to continue disbursing into the project.



**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**24. OWNER'S EQUITY (continued)**

**Details of contributed capital**

	<b>30.06.2025</b>	<b>%</b>	<b>01.01.2025</b>	<b>%</b>
	<b>VND</b>		<b>VND</b>	
Deo Ca Group JSC (*)	58,271,080,000	1.23%	58,271,080,000	1.35%
Ho Minh Hoang	20,223,000,000	0.43%	20,223,000,000	0.47%
B.O.T Hai Thach				
Investment JSC	695,446,490,000	14.68%	695,446,490,000	16.09%
Others	3,963,614,710,000	83.66%	3,548,614,710,000	82.09%
<b>Total</b>	<b>4,737,555,280,000</b>	<b>100.00%</b>	<b>4,322,555,280,000</b>	<b>100.00%</b>

(\*) 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:

	<b>Ratio of benefit</b>	<b>Voting right</b>
Direct Ownership	1.23%	1.23%
Ownership and indirect voting	14.65%	14.68%
- B.O.T Hai Thach Investment JSC	14.65%	14.68%
<b>Total</b>	<b>15.88%</b>	<b>15.91%</b>

Currently, Deo Ca Group (DCG) holds a voting right of 15.91%. 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**

	<b>For the six - month period ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>
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	415,000,000,000	823,298,180,000
- Contributed capital decreased during the period	-	-
- Contributed capital at the end of the period	4,737,555,280,000	4,116,801,690,000
Dividends, distributed profits	-	-

**V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)**

**24. OWNER'S EQUITY (continued)**

**Shares**

	<b>30.06.2025</b>	<b>01.01.2025</b>
	<b>Shares</b>	<b>Shares</b>
Number of shares registered for issuance	473,755,528	432,255,528
Number of shares issued	473,755,528	432,255,528
+ Ordinary share	473,755,528	432,255,528
Number of shares repurchased (Treasury shares)	-	-
+ Ordinary share	-	-
Number of shares outstanding	473,755,528	432,255,528
+ Ordinary share	473,755,528	432,255,528
Par value shares: 10,000 VND /share		

**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT**

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

	<b>Quater 2</b>		<b>For the six - month period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of goods and rendering of services</b>	<b>947,061,532,948</b>	<b>813,708,104,718</b>	<b>1,682,077,162,580</b>	<b>1,503,593,462,861</b>
Revenue from BOT toll stations	540,758,789,816	485,521,355,557	1,066,854,937,963	962,242,167,599
Revenue from construction activities	358,515,040,952	302,498,539,757	524,151,870,096	498,663,952,523
Revenue from maintenance and repair of tunnels and roads	22,126,747,062	12,669,214,863	53,243,007,435	18,662,692,741
Revenue from transit provision	5,305,637,706	4,795,714,815	11,201,944,604	10,508,036,111
Other revenues	20,355,317,412	8,223,279,726	26,625,402,482	13,516,613,887
Revenue deductions	-	-	-	-
<b>Net Revenue</b>	<b>947,061,532,948</b>	<b>813,708,104,718</b>	<b>1,682,077,162,580</b>	<b>1,503,593,462,861</b>
<b>In which, revenue from related parties</b>	<b>243,491,719,823</b>	<b>82,072,895,496</b>	<b>345,503,148,957</b>	<b>137,953,003,331</b>
Revenue from construction activities	207,993,918,553	67,467,100,285	293,700,922,450	120,349,754,151
Revenue from maintenance and repair of tunnels and roads	16,715,505,240	12,669,214,863	30,712,281,354	14,687,424,223
Other revenues	18,782,296,030	1,936,580,348	21,089,945,153	2,915,824,957



## VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

### 2. COST OF GOODS SOLD AND SERVICES RENDERED

	Quater 2		For the six - month period ended	
	2025	2024	30.06.2025	30.06.2024
	VND	VND	VND	VND
Cost of BOT toll stations	189,042,717,324	162,852,649,245	348,410,081,442	319,228,457,458
Cost of construction activities	342,293,779,672	294,925,413,164	501,199,937,638	478,360,481,229
Cost of maintenance and repair of tunnels and roads	13,597,641,861	4,633,843,926	35,170,272,969	8,765,165,160
Cost of transit provision	3,637,920,740	4,067,663,874	7,547,933,219	8,053,969,289
Other costs	11,332,969,061	5,030,760,848	16,425,048,139	7,217,189,581
<b>Total</b>	<b>559,905,028,658</b>	<b>471,510,331,057</b>	<b>908,753,273,407</b>	<b>821,625,262,717</b>

### 3. FINANCIAL INCOME

	Quater 2		For the six - month period ended	
	2025	2024	30.06.2025	30.06.2024
	VND	VND	VND	VND
Interest income from deposits and loans	1,414,290,092	2,018,659,551	2,208,858,114	5,465,276,959
Profit from a Business Cooperation Contract	13,291,842,424	9,163,986,987	26,386,308,002	13,018,498,289
<b>Total</b>	<b>14,706,132,516</b>	<b>11,182,646,538</b>	<b>28,595,166,116</b>	<b>18,483,775,248</b>

### 4. FINANCIAL EXPENSES

	Quater 2		For the six - month period ended	
	2025	2024	30.06.2025	30.06.2024
	VND	VND	VND	VND
Interest expenses	224,003,128,750	195,552,733,454	441,622,357,637	403,293,268,136
Other financial expenses	2,959,104,397	7,397,760,992	5,918,208,794	7,397,760,992
<b>Total</b>	<b>226,962,233,147</b>	<b>202,950,494,446</b>	<b>447,540,566,431</b>	<b>410,691,029,128</b>

**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)**

**5. GENERAL AND ADMINISTRATION EXPENSE**

	Quater 2		For the six - month period ended	
	2025 VND	2024 VND	30.06.2025 VND	30.06.2024 VND
Staff costs	7,804,928,901	7,567,810,165	15,588,455,955	15,009,116,294
Outside services expense	5,021,694,774	5,651,831,576	8,015,713,980	9,442,369,378
Allocation of goodwill	613,757,816	613,757,816	1,227,515,632	1,227,515,632
Depreciation	556,750,118	579,185,509	1,137,708,279	1,158,587,155
Others	5,847,285,489	5,280,186,338	10,800,325,564	9,829,659,958
<b>Total</b>	<b>19,844,417,098</b>	<b>19,692,771,404</b>	<b>36,769,719,410</b>	<b>36,667,248,417</b>

**6. OTHER INCOME**

	Quater 2		For the six - month period ended	
	2025 VND	2024 VND	30.06.2025 VND	30.06.2024 VND
Others	94,997,978	4,754,119	1,200,088,402	4,813,610
<b>Total</b>	<b>94,997,978</b>	<b>4,754,119</b>	<b>1,200,088,402</b>	<b>4,813,610</b>

**7. OTHER EXPENSES**

	Quater 2		For the six - month period ended	
	2025 VND	2024 VND	30.06.2025 VND	30.06.2024 VND
Others	470,771,444	844,946,983	474,870,097	984,989,941
<b>Total</b>	<b>470,771,444</b>	<b>844,946,983</b>	<b>474,870,097</b>	<b>984,989,941</b>



**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 09a - DN/HN**  
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## VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

### 8. COST OF OPERATION BY FACTOR

	Quater 2		For the six - month period ended	
	2025 VND	2024 VND	30.06.2025 VND	30.06.2024 VND
Raw materials	258,318,726,372	156,530,166,446	389,814,843,633	244,037,132,464
Staff costs	123,138,012,790	225,490,883,673	223,050,550,181	333,583,595,130
Depreciation and amortisation expenses	106,038,420,439	93,193,867,821	208,859,934,575	183,773,704,359
Outside services expense	47,085,855,618	55,089,826,607	89,716,004,253	101,390,979,045
Others	65,635,153,437	27,269,215,278	89,913,051,089	92,951,129,275
<b>Total</b>	<b>600,216,168,656</b>	<b>557,573,959,825</b>	<b>1,001,354,383,731</b>	<b>955,736,540,273</b>

### 9. CURRENT BUSINESS INCOME TAX

	Quater 2		For the six - month period ended	
	2025 VND	2024 VND	30.06.2025 VND	30.06.2024 VND
Business income tax expense calculated on taxable income of the current period	24,982,203,304	20,553,098,306	47,202,891,571	38,172,549,341
Adjust the income tax expense of previous periods to the current period	1,947,348	1,286,022,490	6,648,078	1,495,875,692
<b>Current business income tax</b>	<b>24,984,150,652</b>	<b>21,839,120,796</b>	<b>47,209,539,649</b>	<b>39,668,425,033</b>

**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)**

**10. BASIC EARNINGS PER SHARE**

	<b>Quater 2</b>		<b>For the six - month period ended</b>	
	<b>2025</b>	<b>2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Profit after tax of the parent company	130,646,154,036	105,885,387,927	-	276,882,973,532
Bonus and welfare fund propriation	-	-	-	-
<b>Profits distributed to shareholders parent company owning common shares</b>	<b>130,646,154,036</b>	<b>105,885,387,927</b>	<b>-</b>	<b>276,882,973,532</b>
The weighted average number of shares outstanding during the period	456,881,902	411,680,169	-	444,636,743
<b>Basic Earnings Per Share</b>	<b>286</b>	<b>257</b>	<b>623</b>	<b>509</b>

**11. DILUTED EARNINGS PER SHARE**

The 2025 Annual General Meeting of Shareholders approved Resolution No. 02/2025/NQ-DHĐCĐ dated 23 May 2025 on approving the profit distribution plan and the 2024 dividend payment in shares, the maximum expected number of shares to be issued is 23,687,776 shares.

The 2025 Annual General Meeting of Shareholders approved resolution No. 03/2025/NQ-DHĐCĐ dated 23 May 2025 on approving the plan to offer additional shares to existing shareholders, the maximum number of shares expected to be issued is 49,744,330 shares.



**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)**

**11. DILUTED EARNINGS PER SHARE (continued)**

	Quater 2		For the six - month period ended	
	2024 VND	2023 VND	30.06.2025 VND	30.06.2024 VND
Profit after tax of the parent company	130,646,154,036	105,885,387,927	276,882,973,532	205,460,344,325
Bonus and welfare fund propriation	-	-	-	-
Profits distributed to shareholders parent company owning common shares	130,646,154,036	105,885,387,927	276,882,973,532	205,460,344,325
The weighted average number of shares outstanding during the period	456,881,902	411,680,169	444,636,743	403,537,660
Number of shares expected issued	73,432,106	169,931,281	73,432,106	169,931,281
Diluted Earning Per Share	246	182	534	358

**VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

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

	For the six - month period ended	
	30.6.2025 VND	30.6.2024 VND
Proceeds from borrowings following normal borrowing contracts	569,602,588,903	198,558,001,742

4. Amount of loan principal actually paid during the period

	For the six - month period ended	
	30.6.2025 VND	30.6.2024 VND
Repayments for borrowings following normal borrowing contracts	875,752,037,217	512,414,726,598
Repayment of loans in other forms	3,527,073,374	1,747,543,374
<b>Total</b>	<b>879,279,110,591</b>	<b>514,162,269,972</b>

## VIII. OTHER INFORMATION

### 1. Contingent liabilities, commitments and other financial information:

As at 30 June 2025	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
Capital commitment (i)	20,000,000,000	50,381,522,958	507,270,477,042	577,652,000,000
Other commitment (ii)	226,140,000	-	-	226,140,000
<b>Total</b>	<b>20,226,140,000</b>	<b>50,381,522,958</b>	<b>507,270,477,042</b>	<b>577,878,140,000</b>

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

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

### 2. Information on related parties: See Appendix 1

### 3. Events occurring after 30 June 2025

On 02 July 2025, the State Securities Commission of Vietnam issued Official Letter No. 3068/UBCK-QLCB approving the share issuance plan for dividend payment of Deo Ca Traffic Infrastructure Investment Joint Stock Company. As at the preparation of the consolidated financial statements, the Company was in the process of carrying out procedures related to this share offering.

The Board of Management of the Company confirms that, except for the event mentioned above, there have been no material events occurring after 30 June 2025 up to the date of the preparation of these consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.

### 4. Segment reporting

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



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

	For the six - month period ended 30 June 2024					
	<b>BOT toll stations VND</b>	<b>Construction activities VND</b>	<b>Service Transshipment VND</b>	<b>Operation and maintenance of tunnels VND</b>	<b>Others VND</b>	<b>Total VND</b>
Net revenue from external sales	962,242,167,599	498,663,952,523	10,508,036,111	18,662,692,741	13,516,613,887	1,503,593,462,861
Total net revenue	<b>962,242,167,599</b>	<b>498,663,952,523</b>	<b>10,508,036,111</b>	<b>18,662,692,741</b>	<b>13,516,613,887</b>	<b>1,503,593,462,861</b>
Business results by segment	643,013,710,141	20,303,471,294	2,454,066,822	9,897,527,581	6,299,424,306	681,968,200,144
Unallocated expenses to segments						(36,667,248,417)
Operating profit						<b>645,300,951,727</b>
Financial income						18,483,775,248
Fancial expenses						(410,691,029,128)
Profit sharing from joint ventures and associates						30,248,683,151
Other incomes						4,813,610
Others						(984,989,941)
Current business income tax						(39,668,425,033)
Deferred business income tax						1,284,103,958
Profit after tax						<b>243,977,883,592</b>
Total expenses on acquisition of fixed assets and other non-current assets.						(92,608,857,725)
Total amortization and allocation of long-term prepaid expenses						(183,773,704,359)

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

	For the six - month period ended 30 June 2025					
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	Total VND
Net revenue from external sales	1,066,854,937,963	524,151,870,096	11,201,944,604	53,243,007,435	26,625,402,482	1,682,077,162,580
Total net revenue	<b>1,066,854,937,963</b>	<b>524,151,870,096</b>	<b>11,201,944,604</b>	<b>53,243,007,435</b>	<b>26,625,402,482</b>	<b>1,682,077,162,580</b>
Business results by segment	718,444,856,521	22,951,932,458	3,654,011,385	18,072,734,466	10,200,354,343	773,323,889,173
Unallocated expenses to segments						(36,769,719,410)
Operating profit						<b>736,554,169,763</b>
Financial income						28,595,166,116
Fancial expenses						(447,540,566,431)
Profit sharing from joint ventures and associates						50,904,965,399
Other incomes						1,200,088,402
Others						(474,870,097)
Current business income tax						(47,209,539,649)
Deferred business income tax						2,293,160,725
Profit after tax						<b>324,322,574,228</b>
Total expenses on acquisition of fixed assets and other non-current assets.						(58,543,798,785)
Total amortization and allocation of long-term prepaid expenses						(208,859,934,575)



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

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

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

<b>30.06.2025</b>	<b>BOT toll stations VND</b>	<b>Construction activities VND</b>	<b>Operation and maintenance of tunnels VND</b>	<b>Service Transshipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
Segment assets	35,670,378,112,101	920,760,738,921	75,926,244,352	7,945,199,694	102,572,764,381	36,777,583,059,449
Unallocated assets						3,059,272,436,124
<b>Total asset</b>	<b>35,670,378,112,101</b>	<b>920,760,738,921</b>	<b>75,926,244,352</b>	<b>7,945,199,694</b>	<b>102,572,764,381</b>	<b>39,836,855,495,573</b>
Segment liabilities	26,309,688,535,005	590,734,029,281	12,793,659,124	-	17,316,533,941	26,930,532,757,351
Unallocated liabilities						1,080,865,364,218
<b>Total liabilities</b>	<b>26,309,688,535,005</b>	<b>590,734,029,281</b>	<b>12,793,659,124</b>	<b>-</b>	<b>17,316,533,941</b>	<b>28,011,398,121,569</b>



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**VIII. OTHER INFORMATION (continued)****4. Segment reporting (continued)****b) Segment report based on geographic**

The first half of 2024	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Others VND	Total VND
Net revenue from external sales	220,249,220,370	240,438,233,338	44,989,090,355	588,957,432,700	408,959,486,098	1,503,593,462,861
Segment assets	13,750,339,960,527	1,369,503,852,183	8,505,198,845,902	14,310,753,249,525	85,600,293,889	38,021,396,202,026
Total expenses on acquisition of fixed assets and other non- current assets.						(92,608,857,725)
The first half of 2025	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Địa bàn khác VND	Tổng cộng VND
Net revenue from external sales	275,243,020,369	271,140,512,040	91,834,267,345	598,263,436,840	445,595,925,986	1,682,077,162,580
Segment assets	14,263,518,808,737	1,328,849,274,729	9,867,434,697,026	14,303,835,309,448	73,217,405,633	39,836,855,495,573
Total expenses on acquisition of fixed assets and other non- current assets.						(58,543,798,785)

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

	Book value				Fair value	
	30.06.2025		01.01.2025		30.06.2025	01.01.2025
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Cash and cash equivalents	570,438,800,731	-	308,933,876,437	-	570,438,800,731	308,933,876,437
Trade receivables	601,931,234,123	(11,035,892,482)	629,018,879,802	(11,035,892,482)	590,895,341,641	617,982,987,320
Prepayments to suppliers	486,283,160,084	(1,301,620,413)	367,557,269,758	(1,301,620,413)	484,981,539,671	366,255,649,345
Lendings	7,000,000,000	-	6,000,000,000	-	7,000,000,000	6,000,000,000
Other receivables	889,986,115,021	(873,033,836)	829,113,369,727	(873,033,836)	889,113,081,185	828,240,335,891
Short-term investment	6,293,866,330	-	6,432,529,990	-	6,293,866,330	6,432,529,990
Long-term investment	1,212,339,897,064	-	1,088,617,731,665	-	1,212,339,897,064	1,088,617,731,665
<b>Total</b>	<b>3,774,273,073,353</b>	<b>(13,210,546,731)</b>	<b>3,235,673,657,379</b>	<b>(13,210,546,731)</b>	<b>3,761,062,526,622</b>	<b>3,222,463,110,648</b>



## VIII. OTHER INFORMATION (continued)

## 5. Financial assets and financial liabilities (continued)

## b) Financial liabilities

	Book value				Fair value	
	30.06.2025		01.01.2025		30.06.2025	01.01.2025
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Trade payables (i)	1,282,457,689,674	-	1,188,379,738,230	-	1,282,457,689,674	1,188,379,738,230
Advances from customers	5,274,808,989	-	4,719,425,163	-	5,274,808,989	4,719,425,163
Borrowings (ii)	18,683,077,670,424	-	18,992,754,192,112	-	18,683,077,670,424	18,992,754,192,112
Payables to employees	18,340,914,724	-	27,297,574,185	-	18,340,914,724	27,297,574,185
Other payables	994,864,165,322	-	1,014,479,387,994	-	994,864,165,322	1,014,479,387,994
<b>Total</b>	<b>20,984,015,249,133</b>	<b>-</b>	<b>21,227,630,317,684</b>	<b>-</b>	<b>20,984,015,249,133</b>	<b>21,227,630,317,684</b>

- (i) Trade payables are mainly warranty monies and retention monies retained pending settlement at transport infrastructure project enterprises in the form of BOT (Bac Giang Lang Son expressway project, Deo Ca road tunnel project) are not yet due for payment.
- (ii) Borrowings are mainly long-term debts of subsidiaries at credit institutions sponsoring road traffic infrastructure projects in the form of BOT (Bac Giang Lang Son expressway project, Deo Ca road tunnel project, Phuoc Tuong - Phu Gia road tunnel project). These loans are secured by the projects' toll collection rights. Currently, these projects have all formed assets and are put into operation and toll collection with stable annual revenue growth. The debt repayment source comes from the project's own fee revenue with a debt repayment schedule built in accordance with the actual cash flow of each project.

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

## **VIII. OTHER INFORMATION (continued)**

### **5. Financial assets and financial liabilities (continued)**

#### **b) Financial liabilities (continued)**

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

- Fair value of cash and cash equivalents, trade receivables, lendings, other receivables, borrowings, trade payables, payables to employees, convertible shares and other short-term payables equivalent to the book value (deducting provision for the probable uncollectible amount) of these accounts due to their short maturities.
- The fair value of ready-to-sale financial assets listed on the stock market is the listed price at the balance sheet date. The Company has not performed a formal assessment of unlisted ready-to-sale financial assets. However, the Board of Management believes that the fair value of these financial assets is not significantly different from the book value.

### **6. Risk management's policy of the Company**

#### **a) Credit risk**

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

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

##### *- Trade receivables*

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

##### *- Cash in bank*

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

#### **b) Liquidity risk**

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

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



**VIII. OTHER INFORMATION (continued)****6. Risk management's policy of the Company (continued)****b) Liquidity risk (continued)**

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

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

	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
<b>As at 30 June 2025</b>				
Trade payables	1,012,854,518,063	269,603,171,611	-	1,282,457,689,674
Advances from customers	5,274,808,989	269,931,277,546	-	275,206,086,535
Borrowings	1,047,657,645,375	10,276,335,617,874	7,359,084,407,175	18,683,077,670,424
Accrued expenses	404,688,240,840	6,145,395,186,445	-	6,550,083,427,285
Other payables	1,024,189,782,908	36,101,713,155	5,500,000,000	1,065,791,496,063
<b>Total</b>	<b>3,494,664,996,175</b>	<b>16,997,366,966,631</b>	<b>7,364,584,407,175</b>	<b>27,856,616,369,981</b>

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

## **VIII. OTHER INFORMATION (continued)**

### **6. Financial risk management (continued)**

#### **c) Market risk**

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

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

##### **- Foreign currency risk**

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

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

##### **- Interest rate risk**

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

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

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

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

##### **- Price risk**

##### **+ Share price risk**

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

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



**VIII. OTHER INFORMATION (continued)**

**6. Financial risk management (continued)**

**c) Market risk (continued)**

- Price risk (continued)

+ *Real estate price risk*

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

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

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

**7. Going-concern assumption**

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

**8. Comparative figures**

Comparative figures are the figures in the audited Consolidated Financial Statements for the year ending on 31 December 2024 by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCs) and the Consolidated Financial Statements for the the six - month period ended 30 June 2024.

Prepared by



**DANG THI HUYEN**

Chief Accountant



**LE CONG NGHIA**

On behalf of the Board of Management  
General Director



Da Nang, 20 July 2025

**NGO TRUONG NAM**

## 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:*

		For the six - month period ended	
		30.06.2025	30.06.2024
		VND	VND
<b>Remuneration for the Board of Directors and Board of Supervision</b>		<b>1,044,000,000</b>	<b>1,044,000,000</b>
Ho Minh Hoang	Chairman	180,000,000	180,000,000
Nguyen Tan Dong	Vice Chairman	120,000,000	120,000,000
Nguyen Huu Hung	Vice Chairman	120,000,000	120,000,000
Vo Thuy Linh	Member of the Board of Directors	90,000,000	90,000,000
Tran Chung	Member of the Board of Directors	90,000,000	90,000,000
Nguyen Quang Huy	Member of the Board of Directors	90,000,000	90,000,000
Ho Quang Loi	Independent member of the Board of Directors	90,000,000	90,000,000
Hoang Van Hai	Independent member of the Board of Directors	90,000,000	90,000,000
Nguyen Minh Giang	Head of the Supervisory Board	90,000,000	90,000,000
Cam Thi Minh Hai	Controller	42,000,000	42,000,000
Phan Thi Mai	Controller	42,000,000	42,000,000



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 1. Transactions with key managements member and related individuals (continued):

*- Income of key management members (continued):*

		For the six - month period ended	
		30.06.2025	30.06.2024
		VND	VND
<b>Salary of the Board of Management</b>		<b>2,112,391,305</b>	<b>1,890,000,000</b>
Nguyen Quang Huy	General Director	350,000,000	420,000,000
Ngo Truong Nam	General Director	245,000,000	-
Tran Van Chi	Deputy General Director	330,000,000	330,000,000
Vo Ngoc Trung	Deputy General Director	240,000,000	240,000,000
Le Chau Thang	Deputy General Director	228,000,000	210,000,000
Tran Van Dung	Deputy General Director	258,000,000	240,000,000
Nguyen Quynh Mai	Deputy General Director	210,000,000	210,000,000
Nguyen Van An	Deputy General Director	215,652,174	240,000,000
Le Cong Nghia	Chief Accountant	35,739,131	-

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

Deo Ca Group JSC

Khanh Hoa Deo Ca BOT Investment JSC

Cam Lam - Vinh Hao Expressway JSC

Dong Dang - Tra Linh Expressway JSC

Bac Giang - Lang Son - Huu Nghi BOT JSC

Ho Minh Hoang

BOT Hung Phat JSC

B.O.T Hai Thach Investment JSC

ICV Vietnam Investment and Construction JSC

VINALOG Investment JSC

Deo Ca Security JSC

BOT Trung Luong - My Thuan JSC

Deo Ca Capital Co., Ltd

Saigon - Phu Yen Bridges Construction Investment JSC

Huu Nghi - Chi Lang Expressway JSC

Northern Infrastructure Investment JSC

Deo Ca Expressway Operation and Maintenance JSC

**Relationship**

Parent company

Associate company, Related company of Vice Chairman Nguyen Huu Hung, General Director and concurrently the Legal Representative Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai

Associate company, Related company of Vice Chairman Nguyen Tan Dong

Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy

Associate company

Chairman

Subsidiaries of the parent company

Major shareholder, Related company of Member of the Board of Directors Vo Thuy Linh

Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An

Related company of Member of the Board of Directors Nguyen Quang Huy

Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang

Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh

Related company of Chairman Ho Minh Hoang

Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang

Related company of Vice Chairman Nguyen Huu Hung

Related company of Head of the Supervisory Board Nguyen Minh Giang

Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.



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**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**

<b>Company 's name</b>	<b>Ratio of benefit</b>	<b>Ratio of Voting right</b>	<b>Net profit after tax</b>	<b>Undistributed earnings</b>
Bac Giang - Lang Son BOT JSC	65.04%	65.04%	68,000,703,487	288,260,718,787
Deo Ca Investment JSC	74.24%	74.24%	91,055,534,583	(53,424,008,339)
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	17,861,851,621	17,861,851,621

**Ventures and Associates company**

<b>Company 's name</b>	<b>Ratio of benefit</b>	<b>Ratio of Voting right</b>	<b>Net profit after tax</b>	<b>Undistributed earnings</b>
Khanh Hoa Deo Ca BOT Investment JSC	47.42%	50.00%	44,206,758,712	533,831,697,751
Dong Dang - Tra Linh Expressway JSC	42.31%	40.00%	-	-
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	79,825,403,362	128,573,899,510
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	(805,582,740)	(2,227,077,620)

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

<b>Company 's name</b>	<b>Ratio of benefit</b>	<b>Ratio of Voting right</b>	<b>Net profit after tax</b>	<b>Undistributed earnings</b>
ICV Vietnam Investment and Construction JSC	15.37%	15.37%	280,094,499,513	181,179,652,718

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**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	For the six - month period ended	
			30.06.2025 VND	30.06.2024 VND
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Sales of goods and rendering services	46,383,189,482	150,759,259
		Purchase goods and services	44,753,255,371	52,719,783,917
Bac Giang - Lang Son - Huu Nghi BOT JSC	Associate company	Retrieve capital contribution	5,688,000,000	-
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, General Director and concurrently the Legal Representative Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai	Sales of goods and rendering services	1,698,322,222	1,232,314,815
		Receive dividends	8,000,000,000	-
Deo Ca Group JSC	Parent company	Sales of goods and rendering services	238,485,453,575	70,947,132,734
		Purchase goods and services	82,298,629,314	51,650,724,981
		Receive transfer of shares	-	114,000,000,000
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Purchase goods and services	16,378,728,000	13,703,095,830



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**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	For the six - month period ended	
			30.06.2025 VND	30.06.2024 VND
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Sales of goods and rendering services	7,350,834,132	3,575,170,519
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.	Sales of goods and rendering services	461,545,451	670,909,086
		Purchase goods and services	35,602,399,438	25,244,757,410
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Sales of goods and rendering services	24,472,509,259	61,376,716,918
		Expenditure on business cooperation	-	398,727,761,000
		Receipt of profit from business cooperation	13,094,465,578	-
		Profit from a Business Cooperation Contract	26,386,308,002	13,018,498,289
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Sales of goods and rendering services	26,651,294,836	-
		Contributing capital	88,505,200,000	7,500,000,000
		Deposit for capital contribution	224,440,172,067	-
		Retrieve capital contribution	102,050,172,067	-

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**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	30.06.2025 VND	01.01.2025 VND
<b>SHORT-TERM TRADE ACCOUNTS RECEIVABLE</b>			<b>405,729,535,611</b>	<b>381,952,072,308</b>
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, General Director and concurrently the Legal Representative Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Controller Phan Thi Mai	Tunnel and road maintenance Operation of toll stations Construction and installation Maintenance and repair of tunnels and roads	1,150,582,495 3,647,065,400 244,609,500 2,105,072,900 <b>7,147,330,295</b>	1,537,414,900 3,647,065,400 244,609,500 1,150,582,495 <b>6,579,672,295</b>
Deo Ca Group JSC	Parent company	Construction and installation	192,762,341,436 <b>192,762,341,436</b>	213,453,819,549 <b>213,453,819,549</b>
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.	Car rental	227,094,543 <b>227,094,543</b>	2,935,663,301 <b>2,935,663,301</b>
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Other services Construction and installation	32,103,592,920 1,082,950,000 <b>33,186,542,920</b>	637,938,182 - <b>637,938,182</b>



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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	30.06.2025 VND	01.01.2025 VND
SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)				
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Maintenance and repair of tunnels and roads	15,824,052,228	13,158,482,562
		Car rental	388,363,635	388,363,635
			16,212,415,863	13,546,846,197
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Construction and installation	127,567,935,784	144,798,132,784
		Maintenance and repair of tunnels and roads	22,216,144,770	-
		Car rental	337,500,000	-
			150,121,580,554	144,798,132,784
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Construction and installation	6,072,230,000	-
			6,072,230,000	-
SHORT-TERM PREPAYMENTS TO SUPPLIERS			3,819,685,608	-
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Short-term prepayments to suppliers	3,819,685,608	-
			3,819,685,608	

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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	30.06.2025 VND	01.01.2025 VND
<b>OTHER SHORT-TERM RECEIVABLES</b>			<b>147,480,746,862</b>	<b>91,192,934,288</b>
Deo Ca Group JSC	Parent company	Deposit for flight tickets	100,000,000	100,000,000
		Other receivables	24,727,007,777	23,875,003,994
			<b>24,827,007,777</b>	<b>23,975,003,994</b>
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Deposit for capital contribution	122,390,000,000	64,302,099,206
			<b>122,390,000,000</b>	<b>64,302,099,206</b>
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Construction and installation	263,739,085	251,998,000
			<b>263,739,085</b>	<b>251,998,000</b>
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Other receivables	-	2,663,833,088
			-	<b>2,663,833,088</b>



## 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	30.06.2025 VND	01.01.2025 VND
<b>OTHER LONG-TERM RECEIVABLES</b>			<b>565,395,813,205</b>	<b>558,696,413,227</b>
BOT Hung Phat JSC	Subsidiaries of the parent company	Advance dividend	38,015,562,045	44,608,004,491
			<b>38,015,562,045</b>	<b>44,608,004,491</b>
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	53,606,391,160	40,314,548,736
			<b>527,380,251,160</b>	<b>514,088,408,736</b>
<b>SHORT-TERM TRADE ACCOUNTS PAYABLE</b>			<b>334,660,397,763</b>	<b>316,418,109,595</b>
Deo Ca Group JSC	Parent company	Construction and installation	218,876,552,929	225,568,624,637
		Purchase materials	12,390,023,151	8,269,076,086
		Providing information technology	97,770,750	586,624,500
		The plane ticket, others	21,535,796,805	20,777,007,970
			<b>252,900,143,635</b>	<b>255,201,333,193</b>
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Payable for service delivery	7,088,546,580	13,724,616,640
			<b>7,088,546,580</b>	<b>13,724,616,640</b>

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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	30.06.2025 VND	01.01.2025 VND
<b>SHORT-TERM TRADE ACCOUNTS PAYABLE (continued)</b>				
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Supply of materials	39,148,616,141 39,148,616,141	17,850,311,355 17,850,311,355
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Deputy General Director Nguyen Van An, Corporate Governance Officer and Company Secretary Tran Tan Huy.	Payable for service delivery	35,523,091,407 35,523,091,407	29,641,848,407 29,641,848,407
<b>LONG-TERM TRADE ACCOUNTS PAYABLE</b>			<b>2,719,148,000</b>	<b>2,719,148,000</b>
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Construction and installation	2,719,148,000 2,719,148,000	2,719,148,000 2,719,148,000



**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

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

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

Related parties	Relationship	Nature of transactions	30.06.2025 VND	01.01.2025 VND
<b>LONG-TERM ADVANCES FROM CUSTOMERS</b>			<b>207,518,852,325</b>	<b>100,000,000,000</b>
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Nguyen Quang Huy	Long-term advances from customers	207,518,852,325	100,000,000,000
			<b>207,518,852,325</b>	<b>100,000,000,000</b>
<b>OTHER SHORT-TERM PAYABLES</b>			<b>496,670,614,634</b>	<b>507,900,000,000</b>
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Member of the Board of Directors Nguyen Quang Huy, Deputy General Director Nguyen Van An	Supply of materials	1,270,614,634	-
			<b>1,270,614,634</b>	-
Deo Ca Group JSC	Parent company	Receive transfer of shares	495,400,000,000	507,900,000,000
		other short-term payables	1,326,537,143	-
			<b>495,400,000,000</b>	<b>507,900,000,000</b>

**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.