

No.: 201 /CTGTSG

Ho Chi Minh City, 5<sup>th</sup> March 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Complying with the provisions of Clauses 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance providing guidelines on disclosure of information on the securities market. Saigon Traffic Construction Joint Stock Company (GTS) would like to disclose the audited financial statements for the year 2024 with the Hanoi Stock Exchange as follows:

1. Name of organization: Saigon Traffic Construction Joint Stock Company
  - Stock code: GTS
  - Address: 476 Huynh Tan Phat, Binh Thuan Ward, District 7, Ho Chi Minh City
  - Tel: 028.38558649 - Fax: 028.38558649
  - Email: ctgtsg@gmail.com Website: <http://www.giaothongsaigon.com.vn>
2. Content of information disclosure
  - Audited financial statements for 2024 in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include the following:
    - Office Financial Statements
    - Separate Financial Statements
    - Consolidated Financial Statements
  - Cases that need to be explained:
    - + The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):
      - Yes  No
    - + Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024)
      - Yes  No

Explanatory documents in case of profit after tax in the reporting period have a difference before and after the audit:

- Yes  No

All information above has been posted on 05/03/2025 on the company website at the link: <http://www.giaothongsaigon.com.vn>

We hereby certify that the disclosed information above is truthful and we shall be fully legally responsible for the content of the disclosed information.

### Attached documents:

- Office Financial Statements in 2024;
- Separate Financial Statements in 2024;
- Consolidated Financial Statements in 2024;



General Director *Handwritten signature*

*Handwritten signature*  
Hoang Anh Giao

No.: 202/CTGTSG

Ho Chi Minh City, 5<sup>th</sup> March 2025

“Re: Explanation of changes in profit  
after tax for 2024 before and after the  
audit – Parent company”

To: Hanoi Stock Exchange

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on disclosure of information on the securities market.

1. Company name: SAIGON TRAFFIC CONSTRUCTION JOINT STOCK COMPANY
2. Stock code: GTS
3. Head office address: 476 Huynh Tan Phat, Binh Thuan Ward, District 7, Ho Chi Minh City.

Based on the office financial statements and the audited separate financial statements for 2024, Saigon Traffic Construction Joint Stock Company (GTS) hereby explains the changes in profit after tax for 2024 before and after the audit as follows:

The audited profit after tax for 2024 is VND 40,337,038,862, an increase of VND 7,717,215,734 compared to the profit before the audit.

Reason for the increase: Due to the recovery of doubtful debts.

The above is the explanation from Saigon Traffic Construction Joint Stock Company regarding the changes in profit after tax for 2024 before and after the audit.

Sincerely./.

SAIGON TRAFFIC CONSTRUCTION  
JOINT STOCK COMPANY  
GENERAL DIRECTOR



Recipients:

- As above;
- Archived.

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Hoang Anh Giao



Member of MSI Global Alliance

**SAI GON TRAFFIC CONSTRUCTION JOINT STOCK  
COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended as at 31/12/2024  
was audited



**Audited by**

**Southern Auditing and Accounting Financial Consulting Services Co., LTD. (AASCS)**  
Member of MSI Global Alliance

Address : 29 Vo Thi Sau Street, Dakao Ward, District 1. Ho Chi Minh City. Tel: (028) 38 205 944 - 38 205 947; Fax: (028) 38 205 942

**Sai Gon Traffic Construction Joint Stock Company**  
476 Huynh Tan Phat St, Binh Thuan Ward, District 7, HCM City

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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Sai Gon Traffic Construction Joint Stock Company Office (the Company) present their report and Separate financial statements for the fiscal year ended as at 31/12/2024.

### I. COMPANY

#### 1. Capital ownership

Saigon Traffic Construction Joint Stock Company, formerly Saigon Traffic Construction One Member Co., Ltd., owned by Ho Chi Minh City State Financial Investment Company, was established under Business Registration Certificate No. 0300460907 dated August 26, 2010 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company was converted from a State-owned enterprise into a Joint Stock Company under Decision No. 6769/QĐ-UBND dated December 10, 2015 of the People's Committee of Ho Chi Minh City and was granted Business Registration Certificate No. 0300460907, first registered on May 5, 2016, registered for the 13th change on December 26, 2022 by the Department of Planning and Investment of Ho Chi Minh City.

The chartered capital : 284.997.640.000 VND  
Head office : 476 Huynh Tan Phat Street, Binh Thuan Ward, District 7, HCM City, Viet Nam  
Legal representative : Hoang Anh Giao - General Director

#### 2. Fields

- Public service: Management and maintenance of road traffic infrastructure in Ho Chi Minh City, maintenance of inland waterway works.,
- Business projects: Construction of traffic works, water supply, drainage, electricity; post office, irrigation.,
- Construction materials business: Production and trading of hot asphalt concrete and asphalt emulsion...

#### 3. Business lines:

- Public utility activities: Maintenance and repair of traffic works; Maintenance and repair of waterway works; Maintenance and repair of irrigation works, trees, lighting, drainage bridges, wastewater treatment (Industry code 4390 - main)
  - Real estate business, office rental, warehouse business, parking services; Leasing, operating, managing residential houses and land; Leasing, operating, managing non-residential houses and land; Other real estate business (Industry code 6810)
  - Construction of dredging works, environmental treatment, wastewater (Industry code 3700)
  - 2- and 4-wheels car wash services, Maintenance and repair of cars and other motor vehicles (Industry code 4520)
  - Planting other perennial plants; Propagating and caring for annual seedlings; Quarrying of stone, sand, gravel, clay (Industry codes 0129, 0131, 0810)
  - Printing, Services related to printing (Industry codes 1811, 1812)
  - Production of metal components; Mechanical processing; metal treatment and coating; Production of other metal products not elsewhere classified (Industry codes 2511, 2592, 2599)
  - Construction of traffic works; wharves; water supply and drainage, civil works; industrial; electricity; lighting; post office; trees and hydraulic works. Construction of irrigation works (Industry code 4299)
  - Transport of goods by road, transport of goods by car (Industry code 4933)
  - Architectural and technical consulting activities: Consulting on construction of traffic works of groups B and C, consulting on water supply and drainage works, technical infrastructure (Industry code 7110)
  - Buying and selling specialized construction materials, traffic signals of groups B & C, consulting on water supply and drainage works (Industry code 4663)
  - Production of billboards for traffic safety propaganda (not operating at headquarters) (Industry code 7310)
  - Construction of railway and road works (Industry code 4211; 4212)
  - Transport of goods by inland waterway (Industry code 5022)
  - Construction of all types of houses: construction of factories, civil construction (Industry code 4102)
  - Demolition: demolition of construction works (Industry code 4311)
  - Site preparation: leveling, site preparation (Industry code 4312)



- Collection of non-hazardous waste, hazardous waste (Industry code 3811, 3812)
- Rental of machinery, equipment and other tangible items: Rental of motorbikes, construction equipment (Industry code 7730).
- Architectural activities and related technical consultancy: Testing, quality inspection of construction works, construction materials (Industry code 7110).
- Hot asphalt concrete production floor, commercial concrete production, concrete mixing plant, emulsion production, traffic signal production (Industry code 2395, 1920, 2790).
- Road service fee collection service; Management and supervision of operating houses and toll stations (Industry Code 5225)
- Regulation, control, clearance, obstacles, anti-collision and ensuring safety of inland waterway traffic; Inland waterway pilotage activities (Industry Code 5222)

#### **4. Operating model**

The Company has 01 subsidiary, 13 affiliated enterprises, 1 business location and a corporate office that manages the overall operations of the entire Company.

##### **Subsidiary company**

The chartered capital : **Traffic Construction No. 1 Limited liability Company**  
Business Registration Certificate: : 0310994760 issued by the Department of Planning and Investment of Ho Chi Minh City dated 18/07/2011.  
Address : 476 Huynh Tan Phat Street, Binh Thuan Ward, District 7, HCM City, Viet Nam  
Voting Rights ratio : 100%.  
Equity ratio : 100%.

##### **Affiliated units without legal status have dependent accounting:**

Including the Company Office and 14 affiliated Enterprises with the same address at 479 Huynh Tan Phat, Binh Thuan Ward, District 7, Ho Chi Minh City, the business functions of the affiliated units are as follows:

##### **- The Company Office**

Main business activity: General management

##### **-Road enterprise no. 1**

Main business activities: Management and maintenance of road traffic infrastructure, construction works. Production of hot asphalt concrete and emulsion.

##### **- Road enterprise no. 4**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **- Road enterprise no. 6**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **- Construction enterprise no. 2**

Main business activities: Construction works

##### **- Construction enterprise no. 3**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **- Construction enterprise no. 5**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **-Construction enterprise no. 6**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **- Construction enterprise no. 8**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **- Construction enterprise no. 10**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **- Youth Construction enterprise**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.

##### **- Transport Infrastructure Construction Enterprise**

Main business activities: Construction works.



**- Traffic Signal System Manufacturing and Installation Enterprise**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.  
Production and installation of traffic signal systems.

**- Hot Asphalt Concrete Production Enterprise**

Main business activities: Management and maintenance of road traffic infrastructure, construction works.  
Production of hot asphalt concrete.

- According to Decision No. 05/QĐ-HĐQT dated January 8, 2024 of the Chairman of the Board of Directors of the Company, Construction Enterprise 9 was merged into Road Enterprise 1.

**Business location**

The company registered its business location in Long An according to the first Business Location Certificate No. 00008 dated July 24, 2024 issued by the Department of Planning and Investment of Long An Province at Lot D5.2 Phuoc Dong Port Industrial Park, Hamlet 5, Phuoc Dong Commune, Can Duoc District, Long An Province, Vietnam.

**II. BUSINESS OPERATIONS**

The Company Separate financial position and results of business operations for the fiscal year ended as at 31 December 2024 are presented in the Separate Financial Statements attached to this report.

**III. EVENTS AFTER THE CLOSING DATE OF THE ACCOUNTING BOOK TO PREPARE SEPARATE FINANCIAL STATEMENTS**

The Board of Directors of the Company confirms that no material events have arisen after 31 December 2024 until the time of preparation of this report without having been considered for data adjustment or disclosure in the Separate Financial Statements,

**IV. BOARD OF DIRECTOR, BOARD OF MANEGEMENT, CHIEF ACCOUNTANT, SUPERVISION COMMITTEE AND LEGAL REPRESENTATIVE:**

According to Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated April 20, 2024, the members of the Board of Management, Board of General Directors, Board of Supervisors, and Chief Accountant for the 2021-2026 term are as follows:

**Board of Managements**

|     |                 |          |
|-----|-----------------|----------|
| Mr. | Hoang Ngoc Hung | Chairman |
| Mr. | Hoang Anh Giao  | Member   |
| Mr. | Tran Thanh Hung | Member   |
| Mr. | Nguyen Danh Thu | Member   |
| Mr. | Vo Anh Tu       | Member   |

**Board of Supervisors**

|     |                 |                               |
|-----|-----------------|-------------------------------|
| Mr. | Nguyen Minh Duc | Head of the Supervisory Board |
| Mr. | Bui Thong Nhat  | Member                        |
| Mr. | Nguyen Ngoc Duy | Member                        |

**Board of Directors**

|     |                    |                         |
|-----|--------------------|-------------------------|
| Mr. | Hoang Anh Giao     | General Director        |
| Mr. | Phan Minh Hai Lang | Deputy General Director |
| Mr. | Vo Van Son         | Deputy General Director |
| Mr. | Vo Anh Tu          | Deputy General Director |
| Mr. | Nguyen Hoang Thai  | Deputy General Director |

**Chief Accountant**

|      |                   |                  |
|------|-------------------|------------------|
| Mrs. | Phan Thi Tu Trinh | Chief accountant |
|------|-------------------|------------------|

According to the list above, none of the members of the Board of Managements, the Board of General Directors, the Board of Supervisory and the Chief Accountant have used the power entrusted to them in managing and operating the Company to obtain any benefits other than the usual benefits from holding shares, like other shareholders.



## V. AUDITOR

Southern Auditing and Accounting Financial Consultancy Services Co., Ltd. (AASCS) has been selected to review and audit of the Company's financial statements.

## VI. STATEMENT OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Directors of the Company is responsible for the preparation of Separate Financial Statements that honestly and reasonably reflect the Company's operating situation, results of business activities and cash flow situation for the fiscal year ended as at 31 December 2024. In the process of preparing Separate financial statements, the Board of General Directors of the Company undertakes to have complied with the following requirements:

- Develop and maintain internal controls that the Board of General Directors determines are necessary to ensure that the preparation and presentation of financial statements no longer contain material errors due to fraud or mistakes;
- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and predictions;
- The applicable accounting standards are complied with by the Company, without material misrepresentations to the extent that it is necessary to disclose and explain in this financial statement;
- Preparation of financial statements on the basis of business continuity, except in cases where it cannot be assumed that the Company will continue to operate its business.

The Board of General Directors of the Company ensures that the accounting books are kept to reflect the financial position of the Company, with a reasonable and truthful level at any time and to ensure that the Separate Financial Statements comply with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect frauds and other violations.

The Board of General Directors of the Company undertakes that the Separate Financial Statements have honestly and reasonably reflected the financial position of the Company as at 31 December 2024, the results of business operations and the cash flow situation for the fiscal year ended as at the same day, in accordance with the standards, Accounting regime of Vietnamese enterprises and compliance with relevant current regulations.

## VII. OTHER COMMITMENTS

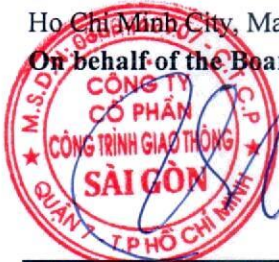
The Board of General Directors commits that the Company has complied with the disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on the stock market.

## VIII. APPROVAL OF SEPARATE FINANCIAL STATEMENTS

We, the Board of General Directors of Sai Gon Traffic Construction Joint Stock Company approve the Financial Statements for the accounting period ended 31 December 2024.

Ho Chi Minh City, March 4, 2025

On behalf of the Board of General Directors



HOANG ANH GIAO  
General Director



No: 90 /BCKT/TC/2025 /AASCS

## INDEPENDENT AUDITOR'S REPORT

**Kính gửi: The owner, The Board of Management, The Board of General Directors  
Sai Gon Traffic Construction Joint Stock Company**

We have audited Separate financials statements of Saigon Traffic Construction Joint Stock Company (the Company), prepared on March 04, 2025, from page 07 to page 34, including the Separate Balance Sheet as at for the fiscal year ended as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the fiscal year ended on the same day and the Notes to the Separate Financial Statements.

### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparing and presenting honestly and reasonably Separate financial statements in accordance with the Vietnamese accounting standards, the Vietnamese accounting systems for enterprise and legal regulations related to the preparation and presentation of Separate financial statements and is responsible for the internal control that the Board of Directors determines it is necessary to ensure that the preparation and presentation of Separate financials statement is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on Separate financial statements based on audit result. We have conducted our audit in accordance with the Vietnamese Standards on Auditing. These Standards require us to comply with it and the regulation of moral standard, plan and perform the audit and to obtain reasonable assurance whether the Separate financial statements are free of material mis-statement.

An audit includes carrying out formalities to assemble evidence supporting the amounts and disclosures in the financial statements. The audit procedures rely on auditor's judgment and includes assessing the risk of essential error in Separate financial statements because of fraud and confusion. When implementing the estimation of these risks, an auditor examined the company 's internal control relating to preparation and presentation of financial statements honestly and reasonably to design the audit procedures suitable for a real situation. However, the purpose isn't to express opinion of internal control effect. The audit also includes assessing the suitability for applying accounting standards and the effectiveness of estimates and judgments made by the Board of General Directors of the company, as well as evaluating the overall Separate financial statements presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Opinion of the Auditor**

In our opinion, the separate financial statements give a true and fair view, in all material respects, the financial position of Sai Gon Traffic Construction Joint Stock Company at for the fiscal year ended as at 31/12/2024, of its operating results and cash flows for the fiscal year ended at the same time, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh city, March 04<sup>th</sup>, 2025

**Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd**



**LE VAN TUAN**

**Deputy General Director**

Practicing Auditor Registration Certificate

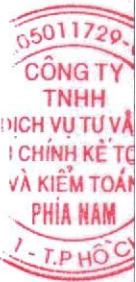
No. 0479-2023-142-1

**NGUYEN TUAN DAT**

**Auditor**

Practicing Auditor Registration Certificate

No. 2669-2023-2669-1



## BALANCE SHEET

As at December 31, 2024

UNIT: VND

| Item   | Code       | Note  | Closing balance          | Opening balance          |
|--|------------|-------|--------------------------|--------------------------|
| <b>A. SHORT-TERM ASSETS</b>                  | <b>100</b> |       | <b>865,185,947,332</b>   | <b>935,205,566,335</b>   |
| <b>I. Tiền và các khoản tương đương tiền</b> | <b>110</b> | V.1   | <b>275,273,253,169</b>   | <b>176,089,109,389</b>   |
| Cash   | 111        |       | 55,273,253,169           | 141,089,109,389          |
| Cash equivalents                             | 112        |       | 220,000,000,000          | 35,000,000,000           |
| <b>II. Short-term investments</b>            | <b>120</b> | V.2.1 | <b>764,061,970</b>       | <b>737,245,601</b>       |
| Held to maturity investments                 | 123        |       | 764,061,970              | 737,245,601              |
| <b>III. Short-term receivables</b>           | <b>130</b> |       | <b>477,979,263,897</b>   | <b>719,298,053,832</b>   |
| Short-term trade receivables                 | 131        | V.3   | 369,277,521,909          | 582,085,932,229          |
| Short-term repayments to suppliers           | 132        |       | 160,455,213,966          | 164,605,120,030          |
| Other short-term receivables                 | 136        | V.4.1 | 13,411,813,009           | 49,894,295,071           |
| Short-term allowances for doubtful debts (*) | 137        | V.5   | (65,165,284,987)         | (77,287,293,498)         |
| <b>IV. Inventories</b>                       | <b>140</b> | V.6   | <b>87,198,921,228</b>    | <b>38,055,224,705</b>    |
| Inventories                                  | 141        |       | 87,198,921,228           | 38,055,224,705           |
| <b>V. Other current assets</b>               | <b>150</b> |       | <b>23,970,447,068</b>    | <b>1,025,932,808</b>     |
| Short-term prepaid expenses                  | 151        | V.9.1 | -                        | -                        |
| Taxes and other receivables from government  | 153        | V.11  | 23,970,447,068           | 1,025,932,808            |
| <b>B. LONG-TERM ASSETS</b>                   | <b>200</b> |       | <b>189,606,067,167</b>   | <b>185,713,245,792</b>   |
| <b>I. Long-term receivables</b>              | <b>210</b> |       | <b>5,900,310,978</b>     | <b>6,125,687,798</b>     |
| Others long-term receivables                 | 216        | V.4.2 | 5,900,310,978            | 6,125,687,798            |
| <b>II. Fixed assets</b>                      | <b>220</b> |       | <b>175,228,331,059</b>   | <b>164,132,707,664</b>   |
| Tangible fixed assets                        | 221        | V.7   | 174,859,081,055          | 164,132,707,664          |
| - Historical costs                           | 222        |       | 383,639,090,529          | 365,202,086,778          |
| - Accumulated depreciation                   | 223        |       | (208,780,009,474)        | (201,069,379,114)        |
| Intangible fixed assets                      | 227        | V.8   | 369,250,004              | -                        |
| - Historical costs                           | 228        |       | 1,248,691,819            | 754,691,819              |
| - Accumulated depreciation                   | 229        |       | (879,441,815)            | (754,691,819)            |
| <b>III. Investment properties</b>            | <b>230</b> |       | <b>1,500,000,000</b>     | <b>1,500,000,000</b>     |
| - Historical costs                           | 231        | V.2.2 | 1,500,000,000            | 1,500,000,000            |
| <b>VI. Other long-term assets</b>            | <b>260</b> |       | <b>6,977,425,130</b>     | <b>13,954,850,330</b>    |
| Long-term prepaid expenses                   | 261        | V.9.2 | 6,977,425,130            | 13,954,850,330           |
| <b>TOTAL ASSETS (270=100+200)</b>            | <b>270</b> |       | <b>1,054,792,014,499</b> | <b>1,120,918,812,127</b> |




## BALANCE SHEET

As at December 31, 2024


UNIT: VND

| Item  | Code       | Note | Closing balance          | Opening balance          |
|---|------------|------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                                 |            |      | <b>719,806,156,800</b>   | <b>798,073,819,711</b>   |
| <b>I. Short-term liabilities</b>                      | <b>310</b> |      | <b>715,723,336,800</b>   | <b>792,445,844,711</b>   |
| Short-term trade payables                             | 311        | V.10 | 186,289,251,648          | 203,997,388,674          |
| Short-term prepayments from customers                 | 312        | V.12 | 343,043,928,846          | 332,904,977,540          |
| Taxes and other payables to government budget         | 313        | V.11 | 6,435,539,393            | 7,390,658,548            |
| Payables to employees                                 | 314        |      | 38,808,822,961           | 41,521,186,120           |
| Short-term intra-company payables                     | 316        |      | -                        | -                        |
| Short-term unearned revenues                          | 318        |      | -                        | 12,768,959               |
| Other short-term payments                             | 319        | V.13 | 130,059,230,796          | 197,058,857,732          |
| Bonus and welfare fund                                | 322        |      | 11,086,563,156           | 9,560,007,138            |
| <b>II. Long-term liabilities</b>                      | <b>330</b> |      | <b>4,082,820,000</b>     | <b>5,627,975,000</b>     |
| Long-term unearned revenues                           | 336        |      | -                        | -                        |
| Science and technology development fund               | 343        |      | 4,082,820,000            | 5,627,975,000            |
| <b>D. OWNER'S EQUITY</b>                              | <b>400</b> |      | <b>334,985,857,699</b>   | <b>322,844,992,416</b>   |
| <b>I. Owner's equity</b>                              | <b>410</b> | V.14 | <b>334,065,540,034</b>   | <b>321,924,674,751</b>   |
| Contributed capital                                   | 411        |      | 284,997,640,000          | 284,997,640,000          |
| - Ordinary shares with voting rights                  | 411a       |      | 284,997,640,000          | 284,997,640,000          |
| Capital surplus                                       | 412        |      | 711,011,577              | 711,011,577              |
| Development and investment funds                      | 418        |      | 12,974,873,292           | 12,974,873,292           |
| Undistributed profit after tax and funds              | 421        |      | 35,382,015,165           | 23,241,149,882           |
| - Undistributed profit after tax brought forward      | 421a       |      | 329,387,650              | 329,387,650              |
| - Undistributed profit after tax for the current year | 421b       |      | 35,052,627,515           | 22,911,762,232           |
| Non-controlling shareholder interests                 | 429        |      | -                        | -                        |
| <b>II. Funding sources and other funds</b>            | <b>430</b> |      | <b>920,317,665</b>       | <b>920,317,665</b>       |
| Funding sources                                       | 431        | V.15 | 920,317,665              | 920,317,665              |
| <b>TOTAL SOURCES (440=300+400)</b>                    | <b>440</b> |      | <b>1,054,792,014,499</b> | <b>1,120,918,812,127</b> |

Ho Chi Minh City, March 4, 2025

  
Do Thi Kim Phuong  
Prepared by

  
Phan Thi Tu Trinh  
Chief Accountant

  
Hoang Anh Giao  
General Director




**INCOME STATEMENT**  
For the fiscal year ended as at 31/12/2024

UNIT: VND

| Items  | Code      | Note   | Current year             | Previous year            |
|--|-----------|--------|--------------------------|--------------------------|
| <b>Revenues from sales and services rendered</b>                     | <b>01</b> | VI.1   | <b>1,484,661,953,005</b> | <b>1,270,719,610,590</b> |
| Revenue deductions   | 02        |        | -                        | -                        |
| <b>Net revenues from sales and services rendered</b>                 | <b>10</b> |        | <b>1,484,661,953,005</b> | <b>1,270,719,610,590</b> |
| Costs of goods sold  | 11        | VI.2   | 1,385,502,455,708        | 1,167,384,686,614        |
| <b>Gross profit from sales and services rendered (20=10-11)</b>      | <b>20</b> |        | <b>99,159,497,297</b>    | <b>103,334,923,976</b>   |
| Financial income   | 21        | VI.3   | 3,312,202,756            | 4,160,758,996            |
| Financial expenses   | 22        |        | 73,689,733               | -                        |
| - In which: Interest expenses  | 23        |        | 73,689,733               | -                        |
| Selling expenses   | 25        | VI.6.1 | -                        | -                        |
| General administration expenses                                      | 26        | VI.6.2 | 53,317,810,646           | 75,885,614,950           |
| <b>Net profits from operating activities {30=20+(21-22)-(25+26)}</b> | <b>30</b> |        | <b>49,080,199,674</b>    | <b>31,610,068,022</b>    |
| Other income   | 31        | VI.4   | 1,747,805,177            | 2,704,189,581            |
| Other expenses   | 32        | VI.5   | 458,494,147              | 463,998,278              |
| <b>Other profits</b>   | <b>40</b> |        | <b>1,289,311,030</b>     | <b>2,240,191,303</b>     |
| <b>Total net profit before tax (50=30+40)</b>                        | <b>50</b> |        | <b>50,369,510,704</b>    | <b>33,850,259,325</b>    |
| Current corporate income tax expenses                                | 51        | VI.7   | 10,032,471,842           | 6,754,313,033            |
| Deferred corporate income tax expenses                               | 52        |        | -                        | -                        |
| <b>Profits after corporate income tax (60=50-51-52)</b>              | <b>60</b> |        | <b>40,337,038,862</b>    | <b>27,095,946,292</b>    |
| Basic earnings per share   | 70        | VI.8   | -                        | -                        |
| Diluted earnings per share   | 71        |        | -                        | -                        |

Ho Chi Minh City, March 4, 2025

  
Do Thi Kim Phuong  
Prepared by

  
Phan Thi Tu Trinh  
Chief Accountant



  
Hoang Anh Giao  
General Director


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**CASH FLOWS STATEMENT**  
For the fiscal year ended as at 31/12/2024  
(Indirect method)

UNIT: VND

| Items  | Code      | Note | Current year            | Previous year           |
|--|-----------|------|-------------------------|-------------------------|
| <b>I. Cash flows from operating activities</b>   |           |      |                         |                         |
| Profit before tax  | 01        |      | 50,369,510,704          | 33,850,259,325          |
| <b>Adjustments for</b>   |           |      |                         |                         |
| - Depreciation of fixed assets and investment properties   | 02        |      | 19,724,968,733          | 18,725,812,993          |
| - Provision  | 03        |      | (12,122,008,511)        | 13,576,319,470          |
| - Gains (losses) on investing activities   | 05        |      | (3,312,202,756)         | (5,001,720,612)         |
| - Interest expenses  | 06        |      | 73,689,733              | -                       |
| - Other adjustments  | 07        |      | (1,428,845,059)         | (169,262,689)           |
| <b>Operating profit before changes in working capital</b>  | <b>08</b> |      | <b>53,305,112,844</b>   | <b>60,981,408,487</b>   |
| - Increase (decrease) in receivables   | 09        |      | 230,496,284,186         | (104,386,829,437)       |
| - Increase (decrease) in inventories   | 10        |      | (52,774,302,972)        | 42,037,887,964          |
| - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables) | 11        |      | (77,924,741,164)        | 80,632,373,942          |
| - Increase (decrease) in prepaid expenses  | 12        |      | 6,977,425,200           | 6,977,425,200           |
| - Interest paid  | 14        |      | (73,689,733)            | -                       |
| - Corporate income tax paid  | 15        |      | (7,342,074,969)         | (5,593,318,033)         |
| - Other payments for operating activities  | 17        |      | (3,630,606,449)         | (3,557,831,010)         |
| <b>Net cash flows from operating activities</b>  | <b>20</b> |      | <b>149,033,406,943</b>  | <b>77,091,117,113</b>   |
| <b>II. Cash flows from investing activities</b>  |           |      |                         |                         |
| Purchase or construction of fixed assets and other long-term assets                                | 21        |      | (30,820,592,128)        | (20,392,810,228)        |
| Proceeds from disposals of fixed assets and other long-term assets                                 | 22        |      | 485,753,778             | 840,961,616             |
| Loans and purchase of debt instruments from other  | 23        |      | (26,816,369)            | (37,245,601)            |
| Interest and dividend received   | 27        |      | 3,312,202,756           | 4,109,673,902           |
| <b>Net cash flows from investing activities</b>  | <b>30</b> |      | <b>(27,049,451,963)</b> | <b>(15,479,420,311)</b> |
| <b>III. Cash flows from financial activities</b>   |           |      |                         |                         |
| Proceeds from borrowings   | 33        |      | 17,090,076,033          | -                       |
| Repayment of principal   | 34        |      | (17,090,076,033)        | -                       |
| Dividends or profits paid to owners  | 36        |      | (22,799,811,200)        | (22,794,690,931)        |
| <b>Net cash flows from financial activities</b>  | <b>40</b> |      | <b>(22,799,811,200)</b> | <b>(22,794,690,931)</b> |
| <b>Net cash flows during the period (50=20+30+40)</b>  | <b>50</b> |      | <b>99,184,143,780</b>   | <b>38,817,005,871</b>   |
| <b>Cash and cash equivalents at the beginning of the</b>   | <b>60</b> | V.1  | <b>176,089,109,389</b>  | <b>137,272,103,518</b>  |
| <b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>                            | <b>70</b> | V.1  | <b>275,273,253,169</b>  | <b>176,089,109,389</b>  |

Ho Chi Minh City, March 4, 2025

  
Do Thi Kim Phuong  
Prepared by

  
Phan Thi Tu Trinh  
Chief Accountant

  
  
Hoang Anh Giao  
General Director

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended as at 31/12/2024

### I. COMPANY INFORMATIONS

#### 1. Form of ownership

Saigon Traffic Construction Joint Stock Company, formerly Saigon Traffic Construction One Member Co., Ltd., owned by Ho Chi Minh City State Financial Investment Company, was established under Business Registration Certificate No. 0300460907 dated August 26, 2010 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company was converted from a State-owned enterprise into a Joint Stock Company under Decision No. 6769/QĐ-UBND dated December 10, 2015 of the People's Committee of Ho Chi Minh City and was granted Business Registration Certificate No. 0300460907, first registered on May 5, 2016, registered for the 13th change on December 26, 2022 by the Department of Planning and Investment of Ho Chi Minh City.

The chartered capital : **284.997.640.000 VND.**  
Head office : 476 Huynh Tan Phat Street, Binh Thuan Ward, District 7, HCM City, Viet Nam  
Legal representative : Hoang Anh Giao - General Director

#### 2. Fields

- Public service: Management and maintenance of road traffic infrastructure in Ho Chi Minh City, maintenance of inland waterway works.,
- Business projects: Construction of traffic works, water supply, drainage, electricity; post office, irrigation.,
- Construction materials business: Production and trading of hot asphalt concrete and asphalt emulsion...

#### 3. Ordinary course of business: 12 months

#### 4. Characteristics of the Company's activities in the year affecting financial statement

The company primarily executes contracts for supplying public service products and constructing projects using state budget funds, so the final settlement process is prolonged. When there are changes in policies, it significantly affects the settlement value, thereby altering the company's business results,

#### 5. Company's structure:

The Company has 01 subsidiary, 13 affiliated enterprises, 1 business location and a corporate office that manages the overall operations of the entire Company.

#### 6. Number of employees at the company : 503 persons

### II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

#### 1. Accounting period

The first Fiscal Year starts on 5/5/2016 and ends on 31/12/2016.  
Fiscal year of Company is from 01 January to 31 December.

#### 2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

#### 1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC and other guiding, supplementary, and amended circulars..

#### 2. Declaration of adherence to Accounting Standards and Accounting system



The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

#### IV. ACCOUNTING POLICIES

##### 1. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, funds in transit, and short-term investments with a recovery or maturity period not exceeding three months from the date of purchase, which can be easily converted into a specified amount of cash with minimal risk of conversion.

##### 2. Accounting rules for financial investments

Are investments outside the enterprise for the purpose of rational use of capital to improve the operational efficiency of the enterprise such as: investment in capital contribution to subsidiaries, joint ventures, associates, securities investments and other financial investments ...

Classification of investments when preparing financial statements according to the following principles:

- Investments with a residual recovery term of not more than 12 months or in 1 production and business cycle are classified as short-term.
- Investments with a residual recovery term of 12 months or more or more than 1 production and business cycle are classified as long-term.

###### a. Investment held to maturity date

This investment does not reflect the types of bonds and debt instruments held for the purpose of buying and selling for a profit. Investments held up to the maturity date include term bank deposits (remaining recovery period of 3 months or more), bills, promissory notes, bonds, issuer preferred shares that are required to be repurchased at a certain time in the future, and loans held up to maturity for the purpose of collecting interest periods and investments held to other maturity.

Provision for discounts on investments held up to maturity date: investments held until the maturity date if they have not been made a reserve in accordance with the provisions of law, the Company must assess the recoverability. Where there is solid evidence that part or all of the investment may be irrevocable, the amount of losses must be recognized in the financial costs during the period. The appropriation or refund of this provision shall be made at the time of preparation of the Financial Statements. In case the number of losses cannot be reliably determined, the investment shall not be recorded and the recoverability of the investment shall be explained on the Explanation of the Financial Statements.

###### b. Investments in subsidiaries, joint ventures, affiliations, and co-controlled businesses

Investments in subsidiaries and associates are accounted for using the cost method. Net profits distributed from subsidiaries and associates arising after the investment date are recognized as financial income during the period. Other distributions (excluding net profits) are considered a recovery of investment and are recorded as a reduction in the original investment cost.

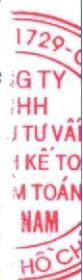
Provision for loss of investment in another entity: losses incurred by subsidiaries, joint ventures, associates resulting in the investor potentially losing capital or provisions due to impairment of the value of these investments. The appropriation or refund of this provision is made at the time of drawing up the Financial Statements for each investment and is recognized in the financial expenses for the period.

##### 3. Accounting rules for receivables

Receivables are monitored in detail according to the receivable term, debtor, currency type, and other factors based on the company's management needs.

**The classification of receivables must be managed as bellows:**

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;





- Other receivables: are non trade receivables and do not related to trading activities.

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

- Having maturity 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.

**Provision for doubtful debts:** Doubtful receivables are provisioned when preparing the financial statements. The recognition or reversal of this provision is carried out at the time of financial statement preparation and is recorded as administrative expenses during the period. For long-term doubtful receivables that the company has exhausted all possible collection measures but remains uncollectible and the debtor is determined to be genuinely insolvent, the company may proceed with procedures to sell the debt to a debt trading company or write off the doubtful receivables from the accounting records (in compliance with legal regulations and the company's charter).

In addition, the company also has doubtful receivables related to the approval and settlement of SPDVCI construction projects that were executed before the official transition into a joint-stock company, which are awaiting guidance from the competent authorities for resolution.

#### 4. Rules for recording inventories

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

Method of calculating inventory value : first in first out

Methods for recording inventories : regular declaration method

**Provision for inventory** is made for the estimated loss in value due to the decline in the price of materials, finished goods, and inventory owned by the company (such as depreciation in quality, obsolescence, etc.) based on reasonable evidence of value reduction at the end of the financial year. Increases or decreases in this provision are recorded as the cost of goods sold in the income statement.

#### 5. Rules for recording depreciation of fixed assets

##### Fixed assets

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the asset into use. The cost of procurement, upgrade and renewal of fixed assets are converted into fixed assets, the cost of maintenance and repairs is recorded as expenses in the current year.

When the liquidation of assets, the cost and accumulated depreciation of assets are written off in the financial statements and any losses arising from the disposal are recorded in the income statement.

Fixed assets that have been fully depreciated are still in use because the company has effectively maintained and serviced its machinery and equipment.

**Depreciation is provided on a straight-line basis. Depreciation period is estimated as follow:**

- |                                 |               |
|---------------------------------|---------------|
| - Buildings and structures      | 05 - 50 years |
| - Machinery, equipment          | 08 - 15 years |
| - Transportation equipment      | 06 - 10 years |
| - Management equipment          | 03 - 06 years |
| - Other tangible assets         | 04 years      |
| - Other Intangible fixed assets | 03 - 06 years |

## 6. Construction in progress

Construction in progress costs reflect expenses directly related to assets under construction and machinery and equipment being installed for production, leasing, and management purposes, as well as costs associated with ongoing fixed asset repairs. These assets are recorded at cost and are not subject to depreciation.

## 7. Prepaid expenses

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

Prepaid expenses are monitored according to each term of expenses which incurred and distributed into objects bear the cost of each accounting period and the remain is not amortized to expense.

Prepaid expenses are classified as follows:

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

## 8. Payables

Payables are tracked in detail for the remaining payment period of the payables, payables, type of currency payable and other factors required by the Company.

The classification of payables is based on the following principles:

- Payables to suppliers: Trade payables arising from purchases of goods, services, assets and liabilities when imported through a trustee;
- Intercompany payables: Payables between subordinate units and dependent subordinate units not having dependent legal entity status;
- Other payables: Non-commercial payables, not related to purchase, sale or supply of goods or services.

## 9. Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the period but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as payables to employees, are recorded as production and business expenses during the period. This ensures that when actual expenses arise, they do not cause sudden fluctuations in production and business costs, adhering to the principle of matching revenue and expenses. The accrual of payables must be carefully calculated with reasonable and reliable evidence. When these expenses occur, if there is a discrepancy with the accrued amount, the accounting department will record an adjustment to increase or decrease expenses accordingly.

## 10. Owner's equity

### a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

The owner's investment capital is recorded according to the actual capital contributed by the owner and is monitored in detail for each organization and individual participating in capital contribution.

The share capital contribution of shareholders is recorded at the actual price of issuing shares, but is reflected in two separate indicators:

- The owner's contributed capital is recognized at par value of the shares;
- The share capital surplus is recognized according to the larger or lesser difference between the actual price of the share issuance and the par value. In addition, a surplus of share capital is also recognized according to the larger or lesser difference between the actual price of the issue and the par value of the shares when reissuing treasury shares.

In addition, share capital surplus is also recognized based on the positive or negative difference between the actual issuance price and the par value of shares when treasury shares are reissued.



#### **b. Undistributed earnings**

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

The distribution of the company's business operating profits must comply with the current financial policies.

When distributing profits, it is necessary to consider non-monetary items located in undistributed after-tax profits that may affect cash flow and the ability to pay dividends and profits of the company.

### **11. Revenues**

Revenue is recognized when the Company is certain of receiving identifiable economic benefits. Revenue is determined at the fair value of the amounts received or receivable after deducting trade discounts, sales reductions, and returned goods. The following specific recognition conditions must also be met when recognizing revenue:

#### **Construction contracts**

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

- The construction contract stipulates that the contractor is paid according to the planned schedule: when the results of the contract performance are reliably estimated, the revenue is recognized in proportion to the part of the work completed by the contractor himself at the date of preparation of the financial statements;
- The construction contract stipulates that the contractor is paid according to the value of the performance volume: when the results of the contract performance are reliably estimated and confirmed by the customer, the revenue is recognized in proportion to the completed work confirmed by the customer.

Adjustments in contract execution, bonuses, and other payments are only recognized as revenue when they have been agreed upon with the customer.

When the results of the performance of the contract cannot be reliably estimated, the recorded revenue is equivalent to the costs incurred for which the reimbursement is relatively certain.

#### **Revenue from sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been 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 reliably;
- 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.

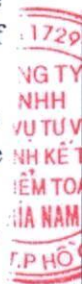
#### **Revenue from rendering of services**

Revenue from rendering of services should be recognized 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;
- 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.

#### **Financial income**

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities. For interest earned from loans, deferred payment, instalment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.



**Other incomes**

Other income includes income other than the company's production and business activities: sale, liquidation of fix assets; fines imposed by the client for breach of contract; third-party compensation to compensate for lost property; revenues from bad debts that have been processed for write-off; liabilities that do not identify the owner; income from gifts, gifts in money, in kind ...

**12. Construction Revenue Deductions**

The adjustment to reduce construction revenue is made upon receiving the approval decision for the final settlement that decreases construction completion costs from the Investor and relevant Authorities.

**13. 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 cost of goods sold after deduction of compensation (if any).

**14. 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, ...

**15. 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 license tax; bad debt provision; outsourcing expense and other cash expenses...

Selling expenses and administrative expenses are allocated to the Company's business units based on revenue or profit criteria.

**16. Current and deferred income tax expense**

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting records, non-deductible expenses, tax-exempt income, and carried-forward losses.

Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate of 20% for the current year.

**17. Relevant entities**

The party is considered as related party 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 relevant entities , nature of the relationship is considered more than legal form.

**The following company is considered as relevant entities**

| Company  | Location | Relationship      |
|--|----------|-------------------|
| - Traffic Construction No. 1 Limited liability Company | Vietnam  | Subsidiaries      |
| - Ho Chi Minh City Finance and Investment state (HFIC) | Vietnam  | Major Shareholder |

## 18. Financial Instruments

According to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standards on Financial Instruments and guidance documents were issued, the Board of Directors of the Company followed the instructions on the non-presentation and explanation of financial instruments according to Circular No. 210/2009/TT-BTC in the Company's financial statements.

## 19. Segment information

Segment information is presented based on the company's geographic and business segments. The segment reporting by geographic area and business field is structured according to the company's internal reporting and management framework.

Segment results include items directly allocated to a segment as well as those distributed among segments based on a reasonable allocation criterion (such as revenue or profit).

### 19.1. Segment Reporting by Geographic Area

As of December 31, 2024, the Company is headquartered only in Ho Chi Minh City; therefore, segment reporting by geographic area is not presented.

### 19.2. Segment Reporting by Business Field

|   | <u>Current year</u>             | <u>Previous year</u>            |
|---|---------------------------------|---------------------------------|
| - Revenue from road infrastructure management and maintenance | 679,569,214,668                 | 650,615,098,874                 |
| - Revenue from construction projects                          | 779,402,623,206                 | 596,477,028,333                 |
| - Revenue from hot mix asphalt production                     | 25,690,115,131                  | 23,627,483,383                  |
| <b>Total</b>  | <b><u>1,484,661,953,005</u></b> | <b><u>1,270,719,610,590</u></b> |

## V. NOTES TO SEPARATE FINANCIAL STATEMENT

UNIT: VND

### 1. CASH AND CASH EQUIVALENTS

|  | <u>Closing balance</u>        | <u>Opening balance</u>        |
|--|-------------------------------|-------------------------------|
| <b>- Cash on hand</b>                            | <b>705,230,631</b>            | <b>110,191,856</b>            |
| Offices  | 695,819,872                   | 93,076,655                    |
| Factories  | 9,410,759                     | 17,115,201                    |
| <b>- Cash in banks</b>                           | <b>54,568,022,538</b>         | <b>140,978,917,533</b>        |
| <b>+ Offices</b>                                 | <b>54,068,984,257</b>         | <b>139,008,426,469</b>        |
| BIDV - Ho Chi Minh city Branch                   | 31,174,550,389                | 32,560,816,789                |
| An Binh Bank - Ho Chi Minh city Branch           | -                             | 26,217,230                    |
| VCB - Tay Sai Gon Branch                         | 121,725,830                   | 13,416,575,812                |
| VCB - Sai Gon Branch                             | 87,009,146                    | 87,812,923                    |
| Agri bank - Branch No. 5                         | 525,724,966                   | 9,683,999                     |
| Military Bank - Bac Sai Gon branch               | 22,051,149,958                | 92,798,495,748                |
| Ho Chi Minh City Treasury                        | 108,823,968                   | 108,823,968                   |
| <b>+ Bank deposits of affiliated enterprises</b> | <b>499,038,281</b>            | <b>1,970,491,064</b>          |
| BIDV - Ho Chi Minh city Branch                   | 332,233,875                   | 185,134,234                   |
| Military Bank - Bac Sai Gon branch               | 166,804,406                   | 1,785,356,830                 |
| <b>- Cash equivalents</b>                        | <b>220,000,000,000</b>        | <b>35,000,000,000</b>         |
| BIDV - Ho Chi Minh city Branch                   | 115,000,000,000               | 20,000,000,000                |
| Agri bank - Branch No. 5                         | -                             | 5,000,000,000                 |
| Military Bank - Bac Sai Gon branch               | 105,000,000,000               | 10,000,000,000                |
| <b>Total</b>                                     | <b><u>275,273,253,169</u></b> | <b><u>176,089,109,389</u></b> |

## 2. FINANCIAL INVESTMENTS

|  | Closing balance |                      |           | Opening balance |             |                      |           |            |
|--|-----------------|----------------------|-----------|-----------------|-------------|----------------------|-----------|------------|
|  | Ratio %         | Historical cost      | Provision | Fair value      | Ratio %     | Historical cost      | Provision | Fair value |
| <b>2.1 Short-terms financial investment</b>          |                 |                      |           |                 |             |                      |           |            |
| Held to maturity investments                         |                 |                      |           |                 |             |                      |           |            |
| BIDV - Ho Chi Minh city Branch                       |                 | 764,061,970          | -         | -               |             | 737,245,601          | -         | -          |
| <b>Total</b>   |                 | <b>764,061,970</b>   | <b>-</b>  | <b>-</b>        |             | <b>737,245,601</b>   | <b>-</b>  | <b>-</b>   |
| <b>2.2 Long-terms financial investment</b>           |                 |                      |           |                 |             |                      |           |            |
| <b>Investments in subsidiaries</b>                   |                 |                      |           |                 |             |                      |           |            |
| Traffic Construction No. 1 Limited liability Company | 100%            | 1,500,000,000        | -         | -               | 100%        | 1,500,000,000        | -         | -          |
| <b>Total</b>   | <b>100%</b>     | <b>1,500,000,000</b> | <b>-</b>  | <b>-</b>        | <b>100%</b> | <b>1,500,000,000</b> | <b>-</b>  | <b>-</b>   |

-Transactions with relevant entities during the year are shown in Note VIII.3

### 3 . TRADE RECEIVABLES

#### 3.1 Short-terms

|   | <u>Closing balance</u>        | <u>Opening balance</u>        |
|---|-------------------------------|-------------------------------|
| - Road Traffic Infrastructure Management Center                             | 123,082,434,901               | 348,229,607,844               |
| - Waterway management center  | 8,978,544,493                 | 27,214,288,993                |
| - Transportation Works Construction Investment Project Management Authority | 42,397,379,161                | 22,325,048,468                |
| - Phat Dat Real Estate Development Corporation                              | 33,132,543,198                | 33,162,543,198                |
| - Waterway management center  | 161,686,620,156               | 151,154,443,726               |
| <b>Total</b>  | <b><u>369,277,521,909</u></b> | <b><u>582,085,932,229</u></b> |

#### 3.2 Long-terms

- -

#### 3.3 Relevant entities

|  | <u>Closing balance</u>      | <u>Opening</u>            |
|--|-----------------------------|---------------------------|
| - Traffic Construction No. 1 Limited liability Company | 4,709,692,820               | 541,345,680               |
| <b>Total</b>   | <b><u>4,709,692,820</u></b> | <b><u>541,345,680</u></b> |

### 4 . OTHER RECEIVABLES

|  | <u>Closing balance</u>       |                             | <u>Opening balance</u>       |                             |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|
|  | Value                        | Provisions                  | Value                        | Provisions                  |
| <b>4.1 Short-terms</b>                                 |                              |                             |                              |                             |
| - <b>Advances</b>                                      | <b>818,779,468</b>           | -                           | <b>797,440,219</b>           | -                           |
| - <b>Others receivables of Office</b>                  | <b>7,528,087,504</b>         | <b>5,697,189,853</b>        | <b>38,790,063,226</b>        | <b>5,897,189,853</b>        |
| + Civil Engineering Construction JSC No 60             | -                            | -                           | 523,598,000                  | -                           |
| + Construction enterprise no. 4                        | 1,185,994,938                | 1,185,994,938               | 1,185,994,938                | 1,185,994,938               |
| + Construction enterprise no. 7                        | 4,511,194,915                | 4,511,194,915               | 4,711,194,915                | 4,711,194,915               |
| + Receivables from the State Budget pending settlement | -                            | -                           | 31,538,980,267               | -                           |
| + Others   | 1,830,897,651                | -                           | 830,295,106                  | -                           |
| - <b>Other receivables of the</b>                      | <b>5,064,946,037</b>         | -                           | <b>10,306,791,626</b>        | -                           |
| + Construction enterprise no. 10                       | 108,509,712                  | -                           | 55,306,979                   | -                           |
| + Construction enterprise no. 3                        | 46,738,920                   | -                           | 44,913,015                   | -                           |
| + Construction enterprise no. 5                        | 38,190,092                   | -                           | 54,980,832                   | -                           |
| + Construction enterprise no. 6                        | 47,817,792                   | -                           | 135,442,785                  | -                           |
| + Construction enterprise no. 8                        | 90,545,470                   | -                           | 253,841,463                  | -                           |
| + Construction enterprise no. 9                        | -                            | -                           | 28,343,545                   | -                           |
| + Youth Construction enterprise                        | 231,050,222                  | -                           | 187,621,673                  | -                           |
| + Transport Infrastructure Construction Enterprise     | 3,636,693                    | -                           | 3,525,440                    | -                           |
| + Road enterprise no. 1                                | 3,983,098,573                | -                           | 7,268,093,982                | -                           |
| + Road enterprise no. 4                                | 33,568,816                   | -                           | 33,131,528                   | -                           |
| + Road enterprise no. 6                                | 340,557,363                  | -                           | 2,054,514,087                | -                           |
| + Traffic Signal System Manufacturing and Installation | 46,633,661                   | -                           | 40,721,960                   | -                           |
| + Traffic Signal System Manufacturing and Installation | 94,598,723                   | -                           | 146,354,337                  | -                           |
| <b>Total</b>   | <b><u>13,411,813,009</u></b> | <b><u>5,697,189,853</u></b> | <b><u>49,894,295,071</u></b> | <b><u>5,897,189,853</u></b> |

**4 . OTHER RECEIVABLES (CONT)**

|  | Closing balance      |            | Opening balance      |            |
|--|----------------------|------------|----------------------|------------|
|  | Value                | Provisions | Value                | Provisions |
| <b>4.2 Long-terms</b>  |                      |            |                      |            |
| <b>- Deposits and collaterals</b>  |                      |            |                      |            |
| + Road traffic infrastructure management center  | 36,905,062           | -          | 36,905,062           | -          |
| + Urban traffic management and operation center  | -                    | -          | 852,736,840          | -          |
| + Waterway Management Center   | 2,822,978,743        | -          | 1,849,836,900        | -          |
| + Road Management Department IV  | 1,686,614,362        | -          | 1,846,664,978        | -          |
| + Public Transport Management  | 414,409,811          | -          | 832,744,018          | -          |
| + Management Board of Investment and Construction Projects of High-Tech Industrial Parks in Ho Chi | -                    | -          | 400,000,000          | -          |
| + Technical Infrastructure Development Center of Thu Duc City                                      | 632,603,000          | -          | -                    | -          |
| + Power Long Thanh   | 6,800,000            | -          | 6,800,000            | -          |
| + Hong An Bridge and Road Construction Execution Trading Services Co., Ltd.                        | 300,000,000          | -          | 300,000,000          | -          |
| <b>Total</b>   | <b>5,900,310,978</b> | <b>-</b>   | <b>6,125,687,798</b> |            |

**5 . ALLOWANCES FOR DOUBTFUL DEBTS**

|  | Closing balance       |                       | Opening balance       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Value                 | Provision             | Value                 | Provision             |
| <b>- Total value of receivables and overdue loans or loans not yet due but difficult to recover.</b> |                       |                       |                       |                       |
| + Saigon Water Corporation - One Member Limited Liability Company                                    | 582,589,683           | 582,589,683           | 582,589,683           | 582,589,683           |
| + Water supply sewerage construction and investment JSC (Wasaco)                                     | 90,106,278            | 90,106,278            | 90,106,278            | 90,106,278            |
| + An Cuong Co., Ltd  | 267,581,500           | 267,581,500           | 267,581,500           | 267,581,500           |
| + Gia Dinh water supply JSC  | 211,595,335           | 211,595,335           | 211,595,335           | 211,595,335           |
| + Transportation Works Construction Investment Project Management                                    | 6,252,600,048         | 4,436,616,234         | 6,252,600,048         | 3,763,112,024         |
| + Phat Dat Real Estate Development   | 10,312,198,603        | 10,312,198,603        | 10,312,198,603        | 7,218,539,023         |
| + Construction enterprise no. 7  | 4,511,194,915         | 4,511,194,915         | 4,711,194,915         | 4,711,194,915         |
| + Construction enterprise no. 4  | 1,928,349,204         | 1,928,349,204         | 1,928,349,204         | 1,928,349,204         |
| + Civil Engineering Construction JSC No 60   | 523,598,000           | 523,598,000           | 523,598,000           | 523,598,000           |
| + Others   | 60,094,637,235        | 42,301,455,235        | 61,918,881,070        | 57,990,627,536        |
| <b>Total</b>   | <b>84,774,450,801</b> | <b>65,165,284,987</b> | <b>86,798,694,636</b> | <b>77,287,293,498</b> |

**6 . INVENTORIES**

|                    | Closing balance       |           | Opening balance       |           |
|--------------------|-----------------------|-----------|-----------------------|-----------|
|                    | Value                 | Provision | Value                 | Provision |
| - Raw materials    | 65,087,218,208        | -         | 15,368,516,124        | -         |
| - Tools & supplies | 10,972,908            | -         | 10,972,908            | -         |
| - Work in progress | 22,100,730,112        | -         | 22,675,735,673        | -         |
| <b>Total</b>       | <b>87,198,921,228</b> |           | <b>38,055,224,705</b> |           |



7 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

| Items                           | Buildings and structures | Machinery, equipment | Transportation equipment | Office equipment | Other assets | Total           |
|---------------------------------|--------------------------|----------------------|--------------------------|------------------|--------------|-----------------|
| <b>Historical cost</b>          |                          |                      |                          |                  |              |                 |
| Opening balance                 | 70,990,256,136           | 175,441,834,141      | 117,279,535,682          | 1,490,460,819    | -            | 365,202,086,778 |
| Increase                        | -                        | 20,086,273,242       | 9,414,258,886            | 826,060,000      | -            | 30,326,592,128  |
| - Purchase                      | -                        | 20,086,273,242       | 9,414,258,886            | 826,060,000      | -            | 30,326,592,128  |
| Decrease                        | -                        | 760,000,000          | 11,129,588,377           | -                | -            | 11,889,588,377  |
| - Liquidation or transfer       | -                        | 760,000,000          | 11,129,588,377           | -                | -            | 11,889,588,377  |
| Closing balance                 | 70,990,256,136           | 194,768,107,383      | 115,564,206,191          | 2,316,520,819    | -            | 383,639,090,529 |
| <b>Accumulated depreciation</b> |                          |                      |                          |                  |              |                 |
| Opening balance                 | 9,679,549,418            | 118,548,724,969      | 72,021,163,993           | 819,940,734      | -            | 201,069,379,114 |
| Increase                        | 1,624,535,220            | 9,972,372,790        | 7,687,718,324            | 315,592,403      | -            | 19,600,218,737  |
| - Depreciation                  | 1,624,535,220            | 9,972,372,790        | 7,687,718,324            | 315,592,403      | -            | 19,600,218,737  |
| Decrease                        | -                        | 760,000,000          | 11,129,588,377           | -                | -            | 11,889,588,377  |
| - Liquidation or transfer       | -                        | 760,000,000          | 11,129,588,377           | -                | -            | 11,889,588,377  |
| Closing balance                 | 11,304,084,638           | 127,761,097,759      | 68,579,293,940           | 1,135,533,137    | -            | 208,780,009,474 |
| <b>Residual value</b>           |                          |                      |                          |                  |              |                 |
| Opening balance                 | 61,310,706,718           | 56,893,109,172       | 45,258,371,689           | 670,520,085      | -            | 164,132,707,664 |
| Closing balance                 | 59,686,171,498           | 67,007,009,624       | 46,984,912,251           | 1,180,987,682    | -            | 174,859,081,055 |



**8 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS**

| Items                           | Land use rights | Copyrights | Patents,<br>inventions | Computer<br>software | Other assets | Total         |
|---------------------------------|-----------------|------------|------------------------|----------------------|--------------|---------------|
| <b>Historical cost</b>          |                 |            |                        |                      |              |               |
| <b>Opening balance</b>          | -               | -          | 146,129,900            | 498,056,103          | 110,505,816  | 754,691,819   |
| <b>Increase</b>                 | -               | -          | -                      | 494,000,000          | -            | 494,000,000   |
| - Buying in this period         | -               | -          | -                      | 494,000,000          | -            | 494,000,000   |
| - Others                        | -               | -          | -                      | -                    | -            | -             |
| <b>Decrease</b>                 | -               | -          | -                      | -                    | -            | -             |
| <b>Closing balance</b>          | -               | -          | 146,129,900            | 992,056,103          | 110,505,816  | 1,248,691,819 |
| <b>Accumulated depreciation</b> |                 |            |                        |                      |              |               |
| <b>Opening balance</b>          | -               | -          | 146,129,900            | 498,056,103          | 110,505,816  | 754,691,819   |
| <b>Increase</b>                 | -               | -          | -                      | 124,749,996          | -            | 124,749,996   |
| - Depreciation                  | -               | -          | -                      | 124,749,996          | -            | 124,749,996   |
| <b>Decrease</b>                 | -               | -          | -                      | -                    | -            | -             |
| <b>Closing balance</b>          | -               | -          | 146,129,900            | 622,806,099          | 110,505,816  | 879,441,815   |
| <b>Residual value</b>           |                 |            |                        |                      |              |               |
| <b>Opening balance</b>          | -               | -          | -                      | -                    | -            | -             |
| <b>Closing balance</b>          | -               | -          | -                      | 369,250,004          | -            | 369,250,004   |

**9 . PREPAID EXPENSES**

|                         | <u>Closing balance</u>      | <u>Opening</u>               |
|-------------------------|-----------------------------|------------------------------|
| <b>9.1. Short-terms</b> | -                           | -                            |
| <b>9.2. Long-terms</b>  | <b>6,977,425,130</b>        | <b>13,954,850,330</b>        |
| - Goodwill              | 6,977,425,130               | 13,954,850,330               |
| <b>Total</b>            | <b><u>6,977,425,130</u></b> | <b><u>13,954,850,330</u></b> |

**10 . TRADE PAYABLES**

|   | <u>Closing balance</u> |                        | <u>Opening balance</u> |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Value                  | Recoverable value      | Value                  | Recoverable value      |
| <b>10.1. Short-terms:</b>   | <b>186,289,251,648</b> | <b>186,289,251,648</b> | <b>203,997,388,674</b> | <b>203,997,388,674</b> |
| <b>a. Office</b>  | <b>37,326,966,740</b>  | <b>37,326,966,740</b>  | <b>45,074,414,987</b>  | <b>45,074,414,987</b>  |
| - Trading and Transport Materials Import Export JSC (TRATIMEX)              | 8,597,499,900          | 8,597,499,900          | 17,156,901,300         | 17,156,901,300         |
| - Dinh Phuong Nam Co., Ltd  | 897,833,160            | 897,833,160            | 1,649,322,000          | 1,649,322,000          |
| - Hong An Bridge and Road Construction Execution Trading Services Co., Ltd. | 9,366,118,123          | 9,366,118,123          | 6,375,793,720          | 6,375,793,720          |
| - International investment construction and trading JSC                     | 5,033,926,700          | 5,033,926,700          | 2,409,013,200          | 2,409,013,200          |
| - Petrolimex Asphalt Co., Ltd - Branch                                      | 9,902,713,700          | 9,902,713,700          | 6,792,140,300          | 6,792,140,300          |
| - Others  | 3,528,875,157          | 3,528,875,157          | 10,691,244,467         | 10,691,244,467         |



10 . TRADE PAYABLES (Cont)

|  | Opening balance        |                        | 00/01/1900             |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Value                  | Recoverable value      | Value                  | Recoverable value      |
| <b>b. Enterprise</b>                                   | <b>148,962,284,908</b> | <b>148,962,284,908</b> | <b>158,922,973,687</b> | <b>158,922,973,687</b> |
| - Road enterprise no. 1                                | 32,901,124,730         | 32,901,124,730         | 44,122,374,245         | 44,122,374,245         |
| - Road enterprise no. 4                                | 17,904,786,100         | 17,904,786,100         | 6,284,209,652          | 6,284,209,652          |
| - Road enterprise no. 6                                | 19,543,452,829         | 19,543,452,829         | 44,724,303,887         | 44,724,303,887         |
| - Traffic Signal System Manufacturing and Installation | 2,422,474,487          | 2,422,474,487          | 3,511,427,573          | 3,511,427,573          |
| - Hot Asphalt Concrete Production Enterprise           | 10,162,055,283         | 10,162,055,283         | 6,784,820,580          | 6,784,820,580          |
| - Construction enterprise No.3                         | 2,035,253,380          | 2,035,253,380          | 2,623,539,231          | 2,623,539,231          |
| - Construction enterprise No.5                         | 6,007,323,968          | 6,007,323,968          | 5,994,179,598          | 5,994,179,598          |
| - Construction enterprise No.6                         | 2,872,866,664          | 2,872,866,664          | 5,854,986,560          | 5,854,986,560          |
| - Construction enterprise No.8                         | 11,259,736,893         | 11,259,736,893         | 10,371,931,709         | 10,371,931,709         |
| - Construction enterprise No.9                         | -                      | -                      | 3,332,168,511          | 3,332,168,511          |
| - Construction enterprise No.10                        | 3,465,050,092          | 3,465,050,092          | 4,128,243,042          | 4,128,243,042          |
| - Youth Construction enterprise                        | 38,951,256,104         | 38,951,256,104         | 19,301,436,039         | 19,301,436,039         |
| - Transport Infrastructure Construction Enterprise     | 1,436,904,378          | 1,436,904,378          | 1,889,353,060          | 1,889,353,060          |
| <b>Total</b>   | <b>186,289,251,648</b> | <b>186,289,251,648</b> | <b>203,997,388,674</b> | <b>203,997,388,674</b> |

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**11 .TAXES AND OTHER PAYABLES TO THE STATE**

|                                | Opening balance      |                      | During the year      |                       | Closing balance       |                      |
|--------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|
|                                | Receivables          | Payables             | Payable              | Paid amounts          | Receivables           | Payables             |
| - Value added tax payable      | -                    | 4,006,088,534        | (7,060,047,667)      | 20,709,160,191        | 23,763,119,324        | -                    |
| - Corporate income tax         | -                    | 3,384,570,014        | 10,032,471,842       | 7,342,074,969         | -                     | 6,074,966,887        |
| - Personal income tax          | 818,605,064          | -                    | 5,788,142,498        | 4,608,964,928         | -                     | 360,572,506          |
| - Real estate tax, land rent   | -                    | -                    | 774,149,715          | 774,149,715           | -                     | -                    |
| - Other fees, charges, payable | 207,327,744          | -                    | 10,675,558           | 10,675,558            | 207,327,744           | -                    |
| <b>Total</b>                   | <b>1,025,932,808</b> | <b>7,390,658,548</b> | <b>9,545,391,946</b> | <b>33,445,025,361</b> | <b>23,970,447,068</b> | <b>6,435,539,393</b> |

The Company's tax finalization will be subject to inspection by tax authorities. Because the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented on the Financial Statements may be changed at the discretion of the tax authorities.

**12 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

|  | <u>Closing balance</u>        | <u>Opening balance</u>        |
|--|-------------------------------|-------------------------------|
| <b>12.1 Short term</b>   |                               |                               |
| - Transportation Works Construction Investment Project Management Authority of Ho Chi Minh City.           | 59,360,269,228                | 89,242,567,835                |
| - Sai Gon construction corporation   | 28,662,087,530                | 28,662,087,530                |
| - Urban Infrastructure construction investment projects management unit                                    | 125,972,738,020               | 145,927,937,357               |
| - Project Management Board for Construction Investment in Binh Chanh                                       | 32,814,935,414                | 27,926,534,162                |
| - Project Management Board for Construction Investment in  | -                             | 18,483,586,000                |
| - Project Management Board for Construction Investment in  | -                             | 6,768,728,000                 |
| - My Thuan Project Management Board  | 17,336,665,080                |                               |
| - Agricultural Construction Investment and Rural Development Project Management Board of Tra Vinh Province | 30,301,017,000                | -                             |
| - Cao Lanh City Project and Land Fund Development Project  | 10,668,016,159                | -                             |
| - Traffic Construction No. 1 Limited liability Company   | 13,819,644                    |                               |
| - Urban Railway Management Board   | 4,478,425,181                 | 7,957,442,040                 |
| - Others   | 33,435,955,590                | 7,936,094,616                 |
| <b>Total</b>   | <b><u>343,043,928,846</u></b> | <b><u>332,904,977,540</u></b> |

**.2 Relevant entities**

|  | <u>Closing balance</u>   | <u>Opening balance</u> |
|--|--------------------------|------------------------|
| - Traffic Construction No. 1 Limited liability Company | 13,819,644               | -                      |
| <b>Total</b>   | <b><u>13,819,644</u></b> | <b><u>-</u></b>        |

**13 . OTHER PAYMENTS**

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| <b>13.1. Short-terms</b>                                     |                        |                        |
| - Funding of trade union                                     | -                      | -                      |
| - Social insurance, health insurance, unemployment insurance | -                      | -                      |
| - Payable for equitization to be submitted to HFIC           | 156,381,600            | 156,381,600            |
| - Others Payments Office                                     | 16,637,963,965         | 15,249,009,861         |
| + Ho Chi Minh city Department of Finance                     | 7,120,660,129          | 7,120,660,129          |
| + Traffic Construction No. 1 Limited liability Company       | 1,500,000,000          | 1,500,000,000          |
| + Road enterprise no. 1                                      | 113,469,108            | 91,363,108             |
| + Road enterprise no. 4                                      | 285,065,687            | 256,861,687            |
| + Construction enterprise no. 1                              | 980,618,509            | 980,618,509            |
| + Construction enterprise no. 2                              | 229,403,008            | 230,173,615            |
| + Construction enterprise no. 4                              | 1,333,989,177          | 1,333,989,177          |
| + Other shareholders   | 105,084,840            | 98,098,911             |
| + Others   | 4,969,673,507          | 3,637,244,725          |

13 . OTHER PAYMENTS (Cont)

|   | <u>Closing balance</u>        | <u>Opening balance</u>        |
|---|-------------------------------|-------------------------------|
| <b>- Others Payments of Enterprise</b>                          | <b>113,264,885,231</b>        | <b>181,653,466,271</b>        |
| + Traffic Signal System Manufacturing & Installation Enterprise | 6,480,317,174                 | 4,309,887,126                 |
| + Hot Asphalt Concrete Production Enterprise                    | 18,529,602,676                | 62,087,822,766                |
| + Construction enterprise No.10                                 | 6,009,777,062                 | 7,223,347,773                 |
| + Construction enterprise No.2                                  | 183,449,976                   | 247,758,836                   |
| + Construction enterprise No.3                                  | 3,989,625,269                 | 4,477,145,552                 |
| + Construction enterprise No.5                                  | 2,621,247,109                 | 1,964,278,653                 |
| + Construction enterprise No.6                                  | 5,980,086,283                 | 6,030,029,290                 |
| + Construction enterprise No.8                                  | 9,843,381,360                 | 17,615,337,355                |
| + Construction enterprise No.9                                  | -                             | 707,458,361                   |
| + Youth Construction enterprise                                 | 17,500,638,803                | 18,485,317,429                |
| + Transport Infrastructure Construction Enterprise              | 3,509,805,243                 | 542,078,682                   |
| + Road enterprise No.1  | 16,764,859,971                | 28,456,777,633                |
| + Road enterprise No.4  | 9,750,434,037                 | 17,121,579,937                |
| + Road enterprise No.6  | 12,101,660,268                | 12,384,646,878                |
| <b>Total</b>  | <b><u>130,059,230,796</u></b> | <b><u>197,058,857,732</u></b> |

13.2. Relevant entities

|  | <u>Closing balance</u>      | <u>Opening balance</u>      |
|--|-----------------------------|-----------------------------|
| + Traffic Construction No. 1 Limited liability Company | 1,500,000,000               | 1,500,000,000               |
| <b>Total</b>   | <b><u>1,500,000,000</u></b> | <b><u>1,500,000,000</u></b> |

## 15 OWNER'S EQUITY

### a. Volatility of equity

|  | Contributed capital    | Capital surplus    | Development and investment funds | Undistributed profit after tax and funds | Total                  |
|--|------------------------|--------------------|----------------------------------|--|------------------------|
| <b>Beginning of last year</b>                            | <b>284,997,640,000</b> | <b>711,011,577</b> | <b>12,974,873,292</b>            | <b>11,925,841,640</b>                    | <b>310,609,366,509</b> |
| - Profit after tax last year                             |                        |                    |                                  | 27,095,946,292                           | 27,095,946,292         |
| - Appropriation Reward and welfare of funds              |                        |                    |                                  | (4,380,732,450)                          | (4,380,732,450)        |
| - Profit dividends                                       |                        |                    |                                  | (11,399,905,600)                         | (11,399,905,600)       |
| <b>Closing of previous period</b>                        | <b>284,997,640,000</b> | <b>711,011,577</b> | <b>12,974,873,292</b>            | <b>23,241,149,882</b>                    | <b>321,924,674,751</b> |
| <b>Beginning of current period</b>                       | <b>284,997,640,000</b> | <b>711,011,577</b> | <b>12,974,873,292</b>            | <b>23,241,149,882</b>                    | <b>321,924,674,751</b> |
| - Profit after tax current period                        |                        |                    |                                  | 40,337,038,862                           | 40,337,038,862         |
| - Appropriation Reward and welfare of funds of year 2024 |                        |                    |                                  | (5,284,411,347)                          | (5,284,411,347)        |
| - Appropriation Reward and welfare of funds of year 2023 |                        |                    |                                  | (111,951,032)                            | (111,951,032)          |
| - Profit dividends                                       |                        |                    |                                  | (22,799,811,200)                         | (22,799,811,200)       |
| <b>Closing of current period</b>                         | <b>284,997,640,000</b> | <b>711,011,577</b> | <b>12,974,873,292</b>            | <b>35,382,015,165</b>                    | <b>334,065,540,034</b> |



**14 . b. Details of the owner's capital**

|                      | <u>Ratio %</u> | <u>Quantity</u>   | <u>Value</u>           |
|----------------------|----------------|-------------------|------------------------|
| - HFIC               | 49.00%         | 13,965,000        | 139,650,000,000        |
| - Other shareholders | 51.00%         | 14,534,764        | 145,347,640,000        |
|                      | <b>100.00%</b> | <b>28,499,764</b> | <b>284,997,640,000</b> |

**c. Capital transactions with owners and distribution of dividends, profit sharing**

|  | <u>Current year</u>   | <u>Previous year</u>  |
|--|-----------------------|-----------------------|
| <b>- Owner's Investment Capital</b>        |                       |                       |
| + Beginning Contributed Capital            | 284,997,640,000       | 284,997,640,000       |
| + Increased Capital During year            | -                     | -                     |
| + Decreased Capital During the year        | -                     | -                     |
| + Ending Contributed Capital               | 284,997,640,000       | 284,997,640,000       |
| <b>- Distributed Dividends and Profits</b> | <b>22,799,811,200</b> | <b>11,399,905,600</b> |

**d. Shares**

|  | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| <b>- Number of Shares Sold to the Public</b>           | <b>28,499,764</b>      | <b>28,499,764</b>      |
| + Common Shares  | 28,499,764             | 28,499,764             |
| + Preferred Shares                                     | -                      | -                      |
| <b>-Number of Repurchased Shares (Treasury Shares)</b> | <b>-</b>               | <b>-</b>               |
| + Common Shares  | -                      | -                      |
| + Preferred Shares                                     | -                      | -                      |
| Par Value of Outstanding Shares: 10,000 VND/share      | -                      | -                      |

**e. Dividends**

|                 | <u>Current year</u> | <u>Previous year</u> |
|-----------------|---------------------|----------------------|
| Cash Dividends  | -                   | -                    |
| Stock Dividends | -                   | -                    |

**15 . FUNDING SOURCES**

|   | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <b>- Beginning Fund Balance</b>             | <b>920,317,665</b>  | <b>920,317,665</b>   |
| - Funds Allocated During the Year           | -                   | -                    |
| - Operating Expenses                        | -                   | -                    |
| <b>- Remaining Fund Balance at Year-End</b> | <b>920,317,665</b>  | <b>920,317,665</b>   |

**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INTERIM INCOME STATEMENT**

UNIT: VND

**1 . REVENUES FROM SALES AND SERVICES RENDERED**

|  | <u>Current year</u>             | <u>Previous year</u>            |
|--|---------------------------------|---------------------------------|
| <b>1.1. Revenue</b>  |                                 |                                 |
| - Revenue from management and maintenance of road traffic infrastructure | 679,569,214,668                 | 650,615,098,874                 |
| - Revenue from construction works  | 779,402,623,206                 | 596,477,028,333                 |
| - Revenue from hot mix asphalt production activities                     | 25,690,115,131                  | 23,627,483,383                  |
| <b>Total</b>   | <b><u>1,484,661,953,005</u></b> | <b><u>1,270,719,610,590</u></b> |

**1.2. Relevant entities**

|  | <u>Current year</u>         | <u>Previous year</u>        |
|--|-----------------------------|-----------------------------|
| Traffic Construction No. 1 Limited liability Company | 7,004,526,810               | 1,755,118,440               |
| <b>Total</b>   | <b><u>7,004,526,810</u></b> | <b><u>1,755,118,440</u></b> |

**2 . COSTS OF GOODS SOLD**

|  | <u>Current year</u>             | <u>Previous year</u>            |
|--|---------------------------------|---------------------------------|
| - Cost of goods sold for management and maintenance of road traffic infrastructure | 603,739,473,402                 | 566,069,354,695                 |
| - Cost of goods sold for construction works  | 756,511,237,328                 | 578,179,844,013                 |
| - Cost of goods sold for hot mix asphalt production                                | 25,251,744,978                  | 23,135,487,906                  |
| <b>Total</b>   | <b><u>1,385,502,455,708</u></b> | <b><u>1,167,384,686,614</u></b> |

**3 . FINANCIAL INCOME**

|                                  | <u>Current year</u>         | <u>Previous year</u>        |
|----------------------------------|-----------------------------|-----------------------------|
| - Interests of deposits or loans | 3,053,755,704               | 3,990,354,513               |
| - Profit from Subsidiaries       | 258,447,052                 | 170,404,483                 |
| <b>Total</b>                     | <b><u>3,312,202,756</u></b> | <b><u>4,160,758,996</u></b> |

**4 . OTHER INCOMES**

|   | <u>Current year</u>         | <u>Previous year</u>        |
|---|-----------------------------|-----------------------------|
| - Liquidation and transfer of fixed assets      | 485,753,778                 | 840,961,616                 |
| - Rental of vehicles and construction machinery | 626,164,000                 | 951,625,000                 |
| - Other incomes                                 | 635,887,399                 | 911,602,965                 |
| <b>Total</b>                                    | <b><u>1,747,805,177</u></b> | <b><u>2,704,189,581</u></b> |

**5 . OTHER EXPENSES**

|  | <u>Current year</u>       | <u>Previous year</u>      |
|--|---------------------------|---------------------------|
| - Construction machinery rental expenses | 453,255,807               | 418,904,651               |
| - Other expenses                         | 5,238,340                 | 45,093,627                |
| <b>Total</b>                             | <b><u>458,494,147</u></b> | <b><u>463,998,278</u></b> |



**6 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES**

|  | <u>Current year</u>          | <u>Previous year</u>         |
|--|------------------------------|------------------------------|
| <b>6.1. Selling expenses</b>               | -                            | -                            |
| <b>6.2. General</b>                        | <b>53,317,810,646</b>        | <b>75,885,614,950</b>        |
| - Labor costs and staff costs              | 35,003,371,589               | 33,582,425,917               |
| - Costs of materials                       | 1,283,724,173                | 1,315,056,647                |
| - Extract from science and technology fund | (1,428,845,059)              | (169,262,779)                |
| - Offices expenses                         | 1,313,952,446                | 1,219,194,186                |
| - Depreciation                             | 2,712,593,543                | 2,444,577,712                |
| - Taxes, charges and fees                  | 1,120,804,874                | 1,080,220,163                |
| - Provision for bad receivables            | 6,554,167,989                | 28,863,653,341               |
| - Reversal of provision for doubtful debts | (18,676,176,500)             | (15,287,333,781)             |
| - Other expenses by cash                   | 6,979,613,785                | 7,134,664,450                |
| - Costs of outside services                | 18,454,603,806               | 15,702,419,094               |
| <b>Total</b>                               | <b><u>53,317,810,646</u></b> | <b><u>75,885,614,950</u></b> |

**7 . CURRENT INCOME TAX EXPENSES**

|   | <u>Current year</u>          | <u>Previous year</u>        |
|---|------------------------------|-----------------------------|
| - Corporate income tax expenses determined according to taxable income of the current year            | 10,032,471,842               | 6,754,313,033               |
| - Corporate income tax expenses of previous years transferred to corporate income tax expenses of the | -                            | -                           |
| <b>Total</b>  | <b><u>10,032,471,842</u></b> | <b><u>6,754,313,033</u></b> |

Estimated corporate income tax payable during this period is as follows:

|  | <u>Current year</u>   | <u>Previous year</u>  |
|--|-----------------------|-----------------------|
| <b>- Total accounting profit before tax</b>  | <b>50,369,510,704</b> | <b>33,850,259,325</b> |
| - Increase/(decrease) of accounting profit to determine profit subject to corporate income tax | (207,151,494)         | (78,694,149)          |
| + Increase adjustments   | <b>51,295,558</b>     | <b>91,710,334</b>     |
| - Compensation costs   | 46,620,000            | 46,620,000            |
| - Penalty costs  | 4,675,558             | 45,090,334            |
| + Decrease adjustments   | <b>258,447,052</b>    | <b>170,404,483</b>    |
| - Profits shared from Subsidiaries   | 258,447,052           | 170,404,483           |
| <b>- The taxable income</b>  | <b>50,162,359,210</b> | <b>33,771,565,176</b> |
| In which:  |                       |                       |
| + Taxable income at ordinary tax rates   | 50,162,359,210        | 33,771,565,176        |
| <b>- Estimated corporate income tax payable for current year</b>                               | <b>10,032,471,842</b> | <b>6,754,313,033</b>  |
| + CIT at regular tax rates   | 10,032,471,842        | 6,754,313,033         |

Note: Corporate tax will be subject to the examination of the tax authorities. Due to the application of laws and regulations for many different transaction types can be interpreted in many different ways, the tax number is presented on financial reports can be modified according to the decision of the tax authorities.

## 8 . EARNING PER SHARE

The Company does not count this indicator on its separate financial statements in accordance with Vietnam Accounting Standard No. 30 on "Earnings Per Share".

## VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE OFFICE'S CASH FLOWS STATEMENT

### 1 . Nonmonetary transactions affecting cash flow statement in the future

During the year, the Company had no non-cash transactions affecting the Statement of Cash Flows and no cash holdings that were restricted from use.

### 2 . Amounts of money held by the enterprise without use

During the year, the Company did not incur any cash and cash equivalents that were restricted from use due to legal constraints or other binding obligations.

### 3 . Proceeds from borrowings during the fiscal year

|                                    | <u>Current year</u>          | <u>Previous year</u> |
|------------------------------------|------------------------------|----------------------|
| - Proceeds from ordinary contracts | 17,090,076,033               | -                    |
| <b>Total</b>                       | <b><u>17,090,076,033</u></b> | <b><u>-</u></b>      |

### 4 . Payments on principle during the fiscal year

|                                    | <u>Current year</u>          | <u>Previous year</u> |
|------------------------------------|------------------------------|----------------------|
| - Payments from ordinary contracts | 17,090,076,033               | -                    |
| <b>Total</b>                       | <b><u>17,090,076,033</u></b> | <b><u>-</u></b>      |



## VIII . OTHER INFORMATIONS

### 1 . Other financial information

The Company also has increased settlement amounts that have not been recorded by the Department of Finance for payment (according to the State audit results announcement at Saigon Traffic Construction Joint Stock Company No. 709/TB-KV IV dated September 28, 2018).

### 2 . Events occurring after the end of the fiscal year

In addition to the information presented in the interim financial statements, no significant events affecting the company's going concern have occurred since the end of the fiscal year that would require adjustments or additional disclosures in the financial statements.

### 3 . Information on related parties with significant transactions

#### 3.1. Relevant entities

| Relevant entities                                      | Relationship       |
|--|--------------------|
| + HFIC   | Major Shareholders |
| + Traffic Construction No. 1 Limited liability Company | Subsidiaries       |

### 3.2. Transactions with related parties

#### a. Salary of the CEO, remuneration of the Board of Directors, and the Supervisory Board:

|  | <u>Current year</u>         | <u>Previous year</u>        |
|--|-----------------------------|-----------------------------|
| + Salary of the Chief Executive Officer  | 428,400,000                 | 428,400,000                 |
| + Remuneration of the Supervisory Board  | 483,840,000                 | 483,840,000                 |
| + Remuneration of the Chairman of the Board of Directors, Board Members, and those responsible for | 454,860,000                 | 454,860,000                 |
| . Mr. Huynh Minh Anh   | 44,677,500                  | 144,900,000                 |
| . Mr. Hoang Ngoc Hung  | 100,222,500                 | -                           |
| . Mr. Hoang Anh Giao   | 66,780,000                  | 66,780,000                  |
| . Mr. Vo Anh Tu  | 66,780,000                  | 66,780,000                  |
| . Mr. Tran Thanh Hung  | 66,780,000                  | 66,780,000                  |
| . Mr. Nguyen Danh Thu  | 66,780,000                  | 66,780,000                  |
| . Mrs. Do Thi Thuy Linh  | 42,840,000                  | 42,840,000                  |
| <b>Total</b>   | <b><u>1,367,100,000</u></b> | <b><u>1,367,100,000</u></b> |

#### b. Others

The main transactions between the Company and related parties for the fiscal year ending December 31, 2024, are as follows:

|   | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| <b>+ Traffic Construction No. 1 Limited liability Company</b>                                     |                     |                      |
| . Revenue from road painting construction & sale of   | 7,004,526,410       | 1,119,622,450        |
| . Income from renting construction motorbikes   | 157,898,000         | 635,496,000          |
| . Collect money from services and goods   | 3,580,891,299       | 2,302,439,506        |
| . Collect profits transferred from Subsidiaries   | 258,447,052         | 170,404,483          |
| <b>+ HFIC</b>   |                     |                      |
| Dividends must be paid according to the Resolution of the Annual General Meeting of Shareholders. | 11,172,000,000      | 11,172,000,000       |

As at December 31, 2024, have not the debt situation between the Company and related parties is as follows

|   | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| <b>+ Traffic Construction No. 1 Limited liability Company</b> |                        |                        |
| Trade receivables   | 4,709,692,820          | 541,345,680            |
| Prepayments from customers                                    | 13,819,644             | -                      |
| Other payables  | 1,500,000,000          | 1,500,000,000          |

#### 4. Information on going concern

There have been no events that give rise to significant doubt about the company's ability to continue as a going concern.

**5 . Salary, remuneration and other supplementary funds**


Salary fund, remuneration, and other supplements implemented in 2024 are based on the Minutes of Meetings and Resolutions of the Board of Directors and Resolutions of the General Meeting of Shareholders.

| <b>Department</b>   | <b>Amount</b>          |
|---|------------------------|
| Salary Fund of the Company's Executive Board                                      | 2,352,420,000          |
| Remuneration Fund of the Board of Directors, Secretary, and the Supervisory Board | 938,700,000            |
| Salary Fund, Other Supplements for Employees                                      | 122,217,103,449        |
| <b>Total</b>  | <b>125,508,223,449</b> |

**6 . Comparative figures**

Comparative figures are figures on the Separate Financial Statements at 31/12/2023 that have been audited by Southern Auditing and Accounting, Financial Consultancy Services Co., Ltd (AASCS).

Ho Chi Minh City, March 4, 2025

  
\_\_\_\_\_  
**Do Thi Kim Phuong**  
Prepared by

  
\_\_\_\_\_  
**Phan Thi Tu Trinh**  
Chief Accountant

  
\_\_\_\_\_  
**Hoang Anh Giao**  
General Director

  
M.S.D.N: 0300460907 - C.T.C  
CÔNG TY  
CỔ PHẦN  
CÔNG TRÌNH GIAO THÔNG  
SAIGON  
QUẬN 7 - T.P. HỒ CHÍ MINH

  
T.N.H.H  
H.M.H