

**PERIODIC INFORMATION DISCLOSURE**

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

**1. Organization Name: DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT  
JOINT STOCK COMPANY**

- Stock code: HHV

- Head Office Address: Km11+500, South leading route of Hai Van tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.

- Telephone: 0236 3730 574 Fax: 0236 3842 713

- E-mail: [info@hhv.com.vn](mailto:info@hhv.com.vn)

Website: [hhv.com.vn](http://hhv.com.vn)

**2. Contents of information disclosure:**

Deo Ca Traffic Infrastructure Investment Joint Stock Company respectfully announces the Company's 2024 Annual Report.

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

**3. This information was published on the Company's website on April 18<sup>th</sup>, 2025, as in the link: <https://hhv.com.vn/en/company-report/>**

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

**Attached documents:**

- The Company's 2024 Annual Report.

**ORGANIZATION REPRESENTATIVE**

**Person authorized to disclose information**

**Chief Accountant**



**Nguyen Van An**





**RISING**  
with **The Nation**  
Entering  
**A NEW ERA**

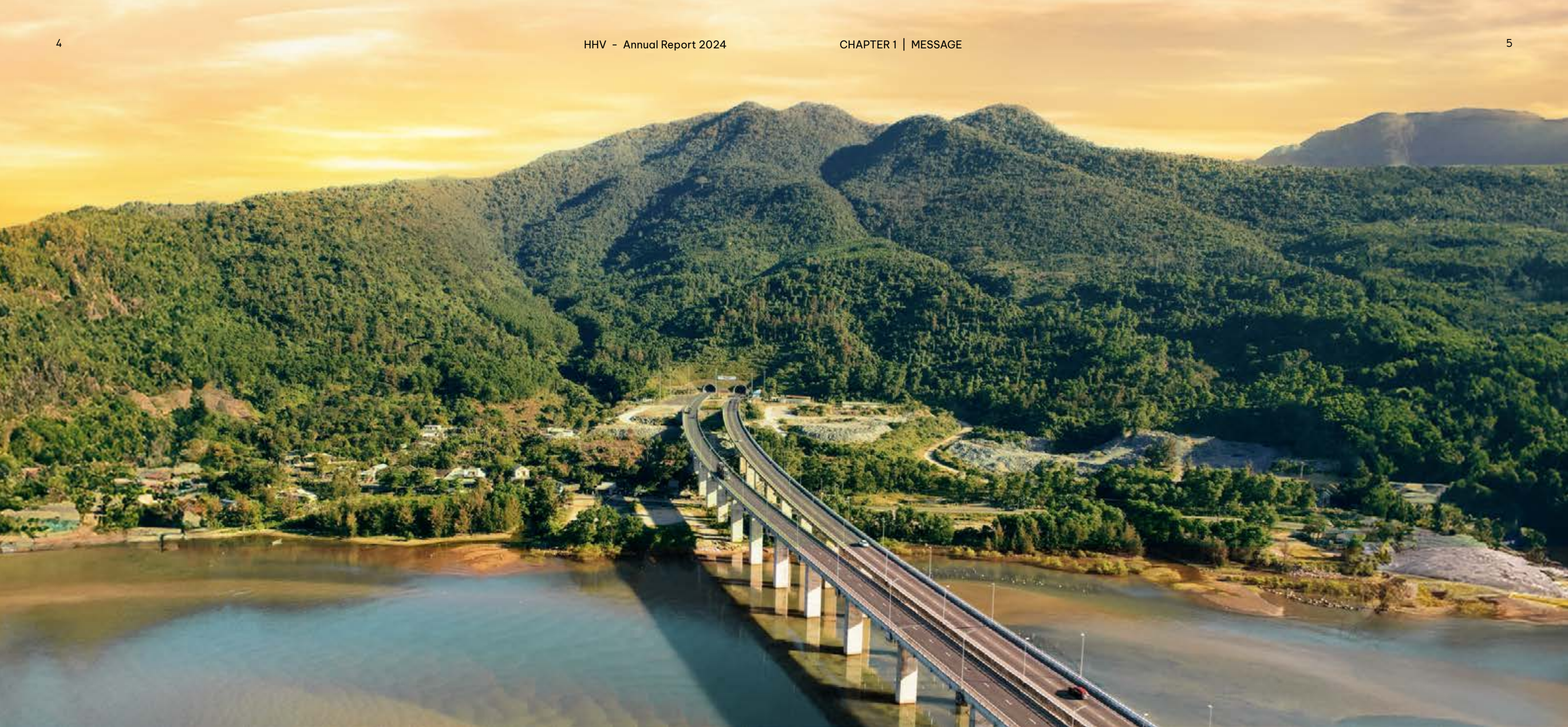
ANNUAL REPORT 2024



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CHAPTER

01

Messages

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## Letter from the Chairman



On behalf of Deo Ca Traffic Infrastructure Investment Joint Stock Company (Stock Code: HHV), I would like to extend my sincere gratitude to our valued partners, shareholders, and employees for your support and contributions over the years. Your dedication has shaped the Deo Ca brand, forming the foundation for HHV's establishment and growth as it stands today.

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**Mr. HO MINH HOANG**

Chairman

With over 50 years of formation and development, HHV has participated in and completed numerous key transportation projects across the country, delivering real and valuable infrastructure that enhances safety and prosperity for Vietnam. This affirms our position as a leading enterprise in Investment - Construction - Operation and Management of transportation infrastructure projects.

Reflecting on 2024 - a year marked by severe natural disasters, lingering effects of the pandemic, skepticism, and policy challenges - Vietnamese enterprises, including HHV, have faced numerous difficulties. However, embracing the spirit of perseverance, we have upheld the belief that "fire tests gold, adversity tests strength". Challenges serve as a measure of resilience, and Deo Ca has overcome difficulties and successfully completed many critical projects.

These include the Dong Dang - Tra Linh and Huu Nghi - Chi Lang expressway projects, which embody the spirit of aspiration and have been launched with great enthusiasm from the citizens of Cao Bang and Lang Son provinces. These projects are being implemented with the same determination as the Prime Minister's declaration of "Dong Khe campaign of 2024". The government and the National Assembly have recognized our efforts by approving an increase in the state budget contribution from 50% to 70%, laying the groundwork for amendments to the current PPP law and pioneering the PPP++ model to ensure the feasibility of infrastructure projects.

Additionally, the Cam Lam - Vinh Hao expressway project, implemented under a public-

private partnership model (PPP) with an innovative financing approach, has been completed on schedule. We have also successfully completed upgrading the Prenn Pass in Da Lat - the widest and most beautiful pass road in the country, designed with four lanes. At the construction sites for major projects such as the Quang Ngai - Hoai Nhon expressway, Binh Dinh coastal road, and the road connecting Lien Chieu Port, the sounds of machinery resonate day and night, reflecting an unwavering work ethic.

In terms of operation and maintenance, HHV currently manages and ensures the safe and smooth operation of over 470 km of expressways and national highways, 31 km of road tunnels, and 18 BOT toll stations nationwide.

By the end of 2024, HHV successfully secured a state budget disbursement of VND 1,18 trillion as reimbursement for the Deo Ca tunnel project. The Prime Minister has also taken decisive action to resolve financial challenges related to the Bac Giang - Lang Son expressway and the La Son - Tuy Loan BOT toll station. Gradually, difficulties in transportation BOT projects are being addressed, fostering trust and sustainable development for the company while enhancing shareholder value.

In 2025, HHV - alongside the entire nation - embarks on a new era - the era of dynamic growth for Vietnam. The country is striving toward ambitious goals, including the completion of 3,000 km of expressways and preparations for launching 1,726 km of North-South high-speed railway. These tasks are not only the government's responsibility

but also a shared mission for those in the transportation infrastructure sector, including HHV.

Despite challenges, we see immense opportunities as the government initiates strategic projects. Deo Ca moves forward with a proactive mindset, determining to fulfill our entrusted responsibilities in key projects, strengthening our capabilities, and reinforcing our position as Vietnam's leading infrastructure enterprise. Moreover, we aspire to expand globally by adopting and applying advanced technologies such as artificial intelligence (AI), railway construction techniques, and metro systems.

Deo Ca will undoubtedly be filled with obstacles. However, guided by our core values of "Aspiration - Perseverance - Gratitude" and our mindset of "Think different, Make difference", HHV will continue to collaborate with strategic partners, leveraging our strengths and resources to take on new challenges. We remain committed to delivering landmark, sustainable infrastructure projects that contribute to a prosperous, dynamic, and globally competitive Vietnam.

Sincerely!

PP. BOARD OF DIRECTORS  
CHAIRMAN

HO MINH HOANG



# Milestones of 2024

**VND 495 billion**

Net profit after tax, an increase of 35.85% compared to 2023, exceeding the plan by 23%.

**VND 3.308 billion**

Total revenue in 2024, up 23% compared to 2023, exceeding the target by 5%.

**VND 4.174 billion**

HHV's investment in six major projects, including the National Highway 1 expansion project (Khanh Hoa province), Phuoc Tuong - Phu Gia road tunnel, Deo Ca road tunnel, Bac Giang - Lang Son expressway, Dong Dang - Tra Linh expressway, and Cam Lam - Vinh Hao expressway.

**VND 1.180 billion**

Disbursement from the state budget for the Deo Ca Tunnel project.

**VND 1.909 billion**

Toll revenue, up 21% compared to 2023.

**470 km**

Of expressways and national highways, 31 km of road tunnels, and 18 BOT toll stations are being managed and operated by HHV to ensure smooth and safe traffic flow.

**A comprehensive ecosystem covering**

91 business sectors, 2 representative offices, and 9 branches specializing in operation management, construction, and commercial services.

**A reputable investor**

And a leading general contractor.

**A high-quality workforce**

Keeping pace with the continuous advancement of global technology, proactively preparing for the significant workload in the upcoming railway infrastructure development phase.

**Commitment to sustainable development**

Ensuring meticulous execution at every stage of operations, minimizing risks, and enhancing efficiency in numerous national key projects. HHV continues to contribute positively to national economic growth, steadily expanding towards the global market.







CHAPTER

02

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## General Information

<b>Company's name</b> (in Vietnamese)	CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG GIAO THÔNG ĐÈO CẢ
<b>Stock code</b>	HHV
<b>Abbreviated name</b>	DII
<b>Company's name</b> (in English)	DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
<b>Logo</b>	
<b>Headquarters</b>	Km11+500, Southern access road to Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city
<b>Business registration number and tax code</b>	0400101965 issued by the Danang Department of Planning and Investment for the first time on June 24 <sup>th</sup> , 2010, and registered for the 34 <sup>rd</sup> amendment on August 22 <sup>nd</sup> , 2024
<b>Charter capital</b>	4.322.555.280.000 VND <i>(In words: Four trillion, three hundred twenty-two billion, five hundred fifty-five million, two hundred eighty thousand Vietnamese Dong)</i>
<b>Outstanding shares</b>	432.255.528 shares
<b>The number of employees as of 31 December 2024</b>	1.285 employees
<b>Legal representative</b>	Mr. Nguyen Quang Huy - CEO
<b>Tel</b>	0236 3730 574
<b>Fax</b>	0236 3842 713
<b>Email</b>	info@hhv.com.vn
<b>Website</b>	<a href="https://www.hhv.com.vn/">https://www.hhv.com.vn/</a>





## Vision, mission and core values

*Cam Lam - Vinh Hao Expressway Project*

### Vision

To become a leading enterprise in Vietnam and the region in the fields of investment, construction, training, and management of transportation infrastructure with strong financial potential; a professional workforce; modern management processes; practical training models; the ability to research, apply, and transfer technology for sustainable development.

### Mission

To ensure a safe life for people and the country of Vietnam.

### Core values

#### GRATITUDE

Gratitude to those who have trusted, supported, shared, and accompanied the development of the company.

#### ASPIRATIONS

Have ambitions and courage to undertake considerable or challenging work. Taking aspirations as the driving force to rise and overcome obstacles to achieve great results towards the development of the company and society.

Targeting the significant meaning of every task in detail in order to accomplish excellently.

#### PERSISTENCE

Never give up on the targets.

Striving to overcome all difficulties and challenges to achieve the goals.

Getting up with a stronger will every time to reach the goals.







## Formation and development

### Phase 1

1974 - 2014

## ESTABLISHMENT

### Phase 2

2015 - 2020

## CONSOLIDATION

1974

The company's predecessor was Thong Nhat Workshop, established under Construction Committee 67, according to Decision No.574/QD-TC dated May 10th, 1974. In 1975, it was renamed the Thong Nhat Automobile Overhaul Factory, located at Cup Bridge, Quang Binh province.

2009

After several changes, the enterprise transformed into a state-owned enterprise under the name "Hai Van Tunnel Management and Operation Company Limited".

2014

In accordance with the equitization plan under Decision No.3079/QD-BGTVT issued by the Ministry of Transport, the company was transformed into Hai Van Tunnel Management and Operation Joint Stock Company. Its primary functions being the operation, management, and routine maintenance of the Hai Van road tunnel - the longest road tunnel in Southeast Asia.

2015

Officially became a public company as per Document No.1516/UBCK-QLPH issued by the State Securities Commission of Vietnam. On November 24th, 2015, the company's shares were approved for initial trading registration on the UPCoM exchange under the stock code HHV.

2019

On July 26<sup>th</sup>, 2019, "Hai Van Road Tunnel Management and Operation Joint Stock Company" was officially renamed to "Deo Ca Traffic Infrastructure Investment Joint Stock Company".

2020

Through several rounds of additional share issuance, the company's charter capital reached VND 2,673,840,900,000. It became the investor and parent company of various project enterprises such as Deo Ca Investment Joint Stock Company, Bac Giang - Lang Son BOT Joint Stock Company, and Phuoc Tuong Phu Gia BOT Joint Stock Company, among others.





Phase 3  
2021 - Present

# EXPANSION

### 2021

On December 23<sup>rd</sup>, 2021, the company's shares (HHV) were approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) under Decision No.717/QĐ-SGDHCM. The first official trading day on HOSE was January 20th, 2022.

### 2022- 2024

The company expanded its charter capital to further invest in a series of new PPP (Public-Private Partnership) transportation infrastructure projects such as the Cam Lam - Vinh Hao expressway, Dong Dang - Tra Linh expressway... Additionally, it expanded its business activities and undertook construction of key national infrastructure projects, including the Quang Ngai - Hoai Nhon expressway, the expansion of the Prenn Pass, ...

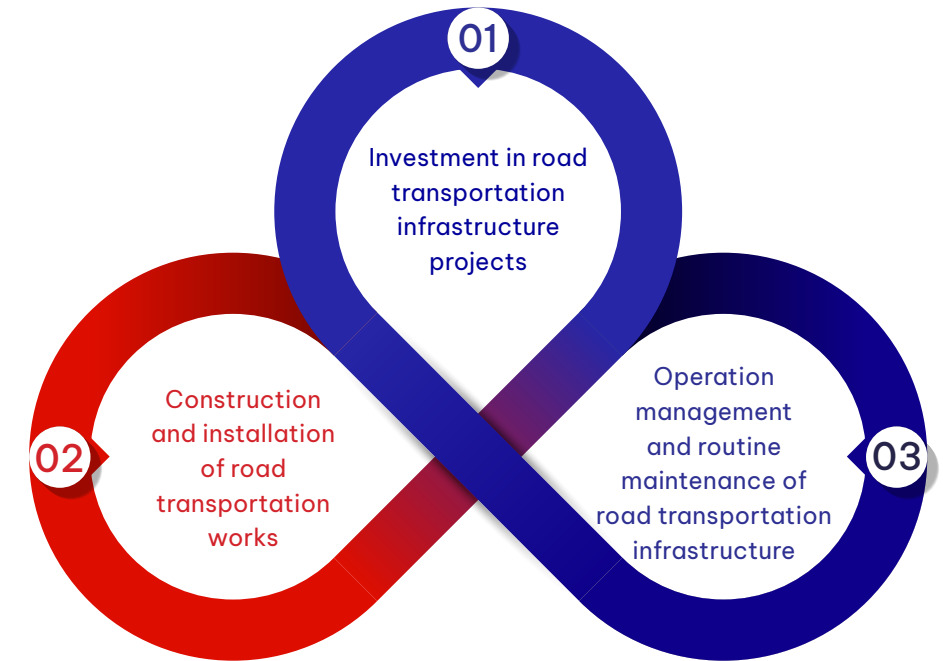
### Present

The company operates under a parent-subsiary model with three subsidiaries and four affiliated companies. As a leading investor and general contractor in Vietnam's transportation infrastructure sector, the company is well-positioned for international integration and future growth.

## Business Sectors and Geographic Coverage

### Business sectors

HHV has registered a total of 91 business lines across various sectors, with its primary activity being "Service activities incidental to land transportation" (industry code: 5225). The company's operations are concentrated in three main sectors, which account for the majority of its total revenue:



Additionally, the company is investing in other business activities, including:



Providing shuttle services for passengers and non-motorized vehicles through road tunnels



Real estate leasing



Manufacturing and processing mechanical products (bridge railings, flexible guardrails, traffic safety signs, etc.)



Other commercial activities (machinery and equipment rental, bottled drinking water supply, etc.)



### Geographic coverage

The Company currently operates 09 branches specializing in operation management, construction, and commercial services, which are strategically located across various provinces and cities nationwide. Key operational locations include Da Nang City, Hue City, Lang Son, Phu Yen, Ninh Thuan, Khanh Hoa, Tien Giang, Thanh Hoa and others.

Representative offices: The company currently has 02 representative offices located in Hanoi (No.278 Thuy Khue street, Tay Ho district, Hanoi) and Ho Chi Minh City (No.32 Thach Thi Thanh, District 1, Ho Chi Minh city).



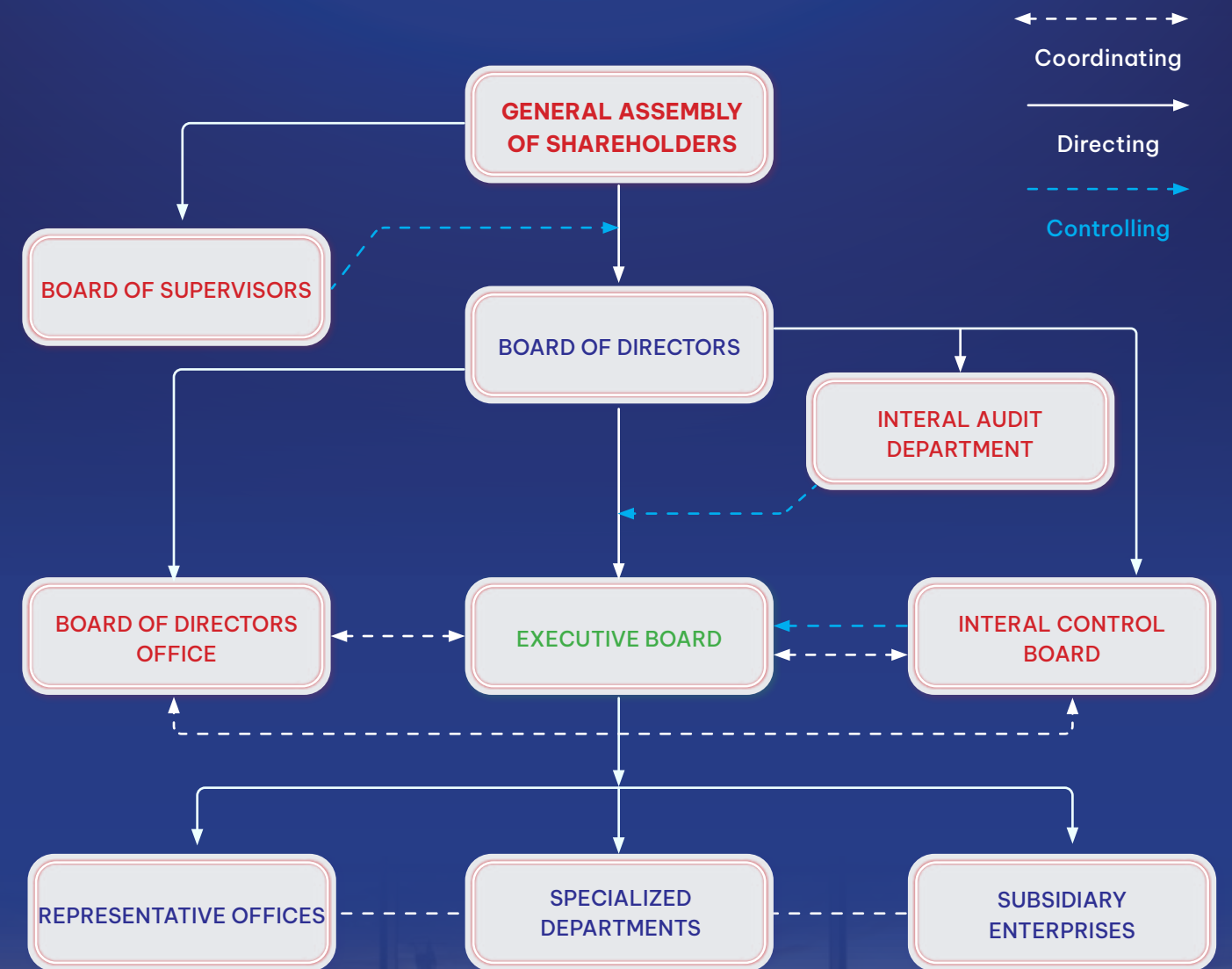
- Branches are enterprises operating in management, construction, and commercial services.
- Representative offices

## Organizational structure

### Governance structure

General Assembly of Shareholders, Board of Directors (BOD), Board of Supervisors and General Director.

### Management structure





## Personnel Introduction

### BOARD OF DIRECTORS



**Mr. HO MINH HOANG**  
Chairman

Year of birth: 1972

Nationality: Vietnamese

Professional qualifications:  
Electrical Engineer, Master of Business Administration.

Currently holds the positions of: Chairman of Deo Ca Group Joint Stock Company, Chairman of BOT Trung Luong - My Thuan Joint Stock Company and Board Member of Deo Ca Capital Joint Stock Company.

Ownership ratio of HHV shares: 2,022,300 shares, accounting for 0.47% of the company's total voting shares.



**Mr. NGUYEN TAN DONG**  
Vice Chairman

Year of birth: 1977

Nationality: Vietnamese

Professional qualifications:  
Civil Engineer, Executive Master of Business Administration (ExMBA).

Currently holds the positions of: Vice Chairman of Deo Ca Group Joint Stock Company, Vice Chairman of Trung Luong - My Thuan BOT Joint Stock Company, Chairman of Phuoc Tuong Phu Gia BOT Joint Stock Company, Chairman and Chief Executive Officer (CEO) of Cam Lam - Vinh Hao Expressway Joint Stock Company and Board Member of Saigon - Phu Yen Bridges Construction Investment Joint Stock Company.

Ownership ratio of HHV shares: Representative of Deo Ca Group Joint Stock Company and as an individual shareholder holding 5,961,928 shares, accounting for 1.38% of the company's total voting shares.



**Mr. NGUYEN HUU HUNG**  
Vice Chairman

Year of birth: 1983

Nationality: Vietnamese

Professional qualifications:  
Bachelor of Accounting, Bachelor of Economics specializing in management systems, Executive Master of Business Administration (ExMBA).

Currently holds the positions of: Vice Chairman of Deo Ca Group Joint Stock Company, Chairman of Dong Dang - Tra Linh Expressway Joint Stock Company, Chairman of Huu Nghi - Chi Lang Expressway Joint Stock Company, Vice Chairman of Bac Giang - Lang Son BOT Joint Stock Company and Board Member of Khanh Hoa Deo Ca BOT Investment Joint Stock Company.

Ownership ratio of HHV shares: 0 shares, accounting for 0% of the company's total voting shares.



**Mr. VO THUY LINH**  
Non-executive Member

Year of birth: 1971

Nationality: Vietnamese

Professional qualifications:  
Executive Master of Business Administration (ExMBA).

Currently holds the positions of: Vice Chairman of Deo Ca Group Joint Stock Company, Chairman and General Director of B.O.T Hai Thach Investment Joint Stock Company and Board Member of Deo Ca Investment Joint Stock Company, Head of the Supervisory Board of BOT Trung Luong - My Thuan Joint Stock Company.

Ownership ratio of HHV shares: Representative of B.O.T Hai Thach Investment Joint Stock Company, holding 69,544,649 shares, accounting for 16.09% of the company's total voting shares.



**Mr. NGUYEN QUANG HUY**  
Board Member, General Director

Year of birth: 1990

Nationality: Vietnamese

Professional qualifications:  
Civil Engineer specializing in transportation construction, Master of Transport Construction Engineering, Executive Master of Business Administration (ExMBA).

Currently holds the positions of: Chairman of Deo Ca Expressway Operation and Maintenance Joint Stock Company, Chairman of South Quang Ngai Urban Development and Investment Joint Stock Company, Vice Chairman of Dong Dang - Tra Linh Expressway Joint Stock Company, Vice Chairman of VINALOG Investment Joint Stock Company, Board Member and General Director of ICV Vietnam Investment and Construction Joint Stock Company, and General Director of Deo Ca Group Joint Stock Company.

Ownership ratio of HHV shares: 258,405 shares, accounting for 0.06% of the company's total voting shares.





**Mr. TRAN CHUNG**  
Non-executive Member

Year of birth: 1947

Nationality: Vietnamese

Professional qualifications:  
Associate Professor, Ph.D. in Construction, Civil Engineering.

Currently holds the positions of: Board Member of Deo Ca Investment Joint Stock Company and Board Member of ICV Vietnam Investment and Construction Joint Stock Company.

Ownership ratio of HHV shares: 0 shares, accounting for 0% of the company's total voting shares.



**Mr. HOANG VAN HAI**  
Independent Member

Year of birth: 1966

Nationality: Vietnamese

Professional qualifications:  
Associate Professor, Ph.D. in Economics, Bachelor of Business Economics.

Currently hold the position of: Director of the Institute of Business Administration, University of Economics and Business - Vietnam National University, Hanoi.

Ownership ratio of HHV shares: 0 shares, accounting for 0% of the company's total voting shares.



**Mr. HO QUANG LOI**  
Independent Member

Year of birth: 1956

Nationality: Vietnamese

Professional qualifications:  
Bachelor's degree.

Currently hold the position of: Chairman of the Vietnam - Romania Friendship Association and Vice Chairman of the Vietnam Digital Communications Association.

Ownership ratio of HHV shares: 0 shares, accounting for 0% of the company's total voting shares.

## BOARD OF MANAGEMENT (BOM)



**Mr. NGUYEN QUANG HUY**  
Board Member, General Director

Introduced in the BOD section.



**Mr. NGO TRUONG NAM**  
Deputy General Director

Year of birth: 1991

Nationality: Vietnamese

Professional qualifications:  
Civil Engineer specializing in transportation construction, Executive Master of Business Administration (ExMBA).

Currently holds the positions of: General Director of Deo Ca Group Joint Stock Company, Chairman of Deo Ca Investment Joint Stock Company and Chairman of Khanh Hoa Deo Ca BOT Investment Joint Stock Company.

Ownership ratio of HHV shares: 0 shares, accounting for 0% of the company's total voting shares.







**Mr. NGUYEN LE BACH**  
Deputy General Director

Year of birth: 1988

Nationality: Vietnamese

Professional qualifications:  
Civil Engineer.

Currently hold the position of:  
Deputy General Director of Deo Ca  
Group Joint Stock Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.



**Mr. TRAN VAN CHI**  
Deputy General Director

Year of birth: 1976

Nationality: Vietnamese

Professional qualifications:  
Civil Engineer.

Currently hold the position of:  
Deputy General Director of Deo  
Ca Expressway Operation and  
Maintenance Joint Stock Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.



**Mr. LE CHAU THANG**  
Deputy General Director

Year of birth: 1978

Nationality: Vietnamese

Professional qualifications:  
Electrical Engineer.

Currently hold the position of:  
General Director of Deo Ca  
Expressway Operation and  
Maintenance Joint Stock Company.

Ownership ratio of HHV shares:  
3,984 shares, accounting for  
0.0009% of the company's total  
voting shares.



**Mr. VO NGOC TRUNG**  
Deputy General Director

Year of birth: 1981

Nationality: Vietnamese

Professional qualifications:  
Bachelor of Telecommunications  
Engineering, Executive Master of  
Business Administration (ExMBA).

Currently hold the position of:  
Deputy General Director of Deo Ca  
Traffic Infrastructure Investment  
Joint Stock Company.

Ownership ratio of HHV shares:  
3,445 shares, accounting for  
0.0008% of the company's total  
voting shares.



**Mr. TRAN VAN DUNG**  
Deputy General Director

Year of birth: 1977

Nationality: Vietnamese

Professional qualifications:  
Civil Engineer.

Currently hold the position of:  
Deputy General Director of Deo  
Ca Transport Infrastructure  
Investment Joint Stock Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.



**Ms. NGUYEN QUYNH MAI**  
Deputy General Director

Year of birth: 1993

Nationality: Vietnamese

Professional qualifications:  
Bachelor of Finance - Banking.

Currently hold the position of:  
Head of the Board of Supervisors  
of Deo Ca Expressway Operation  
and Maintenance Joint Stock  
Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.







**Mr. NGUYEN VAN AN**  
Chief Accountant

Year of birth: 1982

Nationality: Vietnamese

Professional qualifications:  
Bachelor of Accounting - Academy  
of Finance.

Currently hold the position of:  
Chief Accountant of South Quang  
Ngai Urban Development and  
Investment Joint Stock Company  
and Member of the Board of  
Supervisors of Deo Ca Expressway  
Operation and Maintenance Joint  
Stock Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.

## BOARD OF SUPERVISORS



**Mr. NGUYEN MINH GIANG**  
Head of the Board of Supervisors

Year of birth: 1980

Nationality: Vietnamese

Professional qualifications:  
Bachelor of Finance - Accounting,  
Executive Master of Business  
Administration (ExMBA).

Currently holds the positions of:  
Vice Chairman of Deo Ca Group  
Joint Stock Company, Head of  
the Board of Supervisors of Khanh  
Hoa Deo Ca BOT Investment Joint  
Stock Company, Board Member  
of Deo Ca Security Joint Stock  
Company, Board Member and  
General Director of South Quang  
Ngai Urban Development and  
Investment Joint Stock Company,  
Board Member of Saigon - Phu Yen  
Bridges Construction Investment  
Joint Stock Company, Board  
Member of Northern Infrastructure  
Investment Joint Stock Company,  
Chairman and General Director  
of Deo Ca Real Estate Joint Stock  
Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.



**Ms. CAM THI MINH HAI**  
Supervisor

Year of birth: 1984

Nationality: Vietnamese

Professional qualifications:  
Bachelor of Corporate Accounting.

Currently hold the position of:  
Supervisor of Deo Ca Traffic  
Infrastructure Investment Joint  
Stock Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.



**Ms. PHAN THI MAI**  
Supervisor

Year of birth: 1989

Nationality: Vietnamese

Professional qualifications:  
Lawyer.

Currently hold the position of:  
Head of the Board of Supervisors  
of Phuoc Tuong Phu Gia BOT Joint  
Stock Company, Supervisor of  
Khanh Hoa Deo Ca BOT Investment  
Joint Stock Company.

Ownership ratio of HHV shares: 0  
shares, accounting for 0% of the  
company's total voting shares.



## Development Orientation

### Objectives:

Create real value - Enhance real value based on the operational principles of “Reputation - Quality - Efficiency”

*Cam Lam - Vinh Hao Expressway Project*



### Development strategy

As part of the overarching strategy of “focused growth - within the circle of core competencies” HHV builds on the strengths and specialized capabilities of Deo Ca Group to steadfastly pursue its core areas of investment, construction, and operation management of transportation infrastructure projects. With the vision of developing “golden roads that generate golden values” HHV aims to solidify its position as a leading Investor - Contractor - Operator of transport infrastructure projects both domestically and internationally.

To implement the above strategy, HHV will continue to enhance its core business areas with the following key tasks:

#### 01. Project investment activities

- From 2023 to 2025, HHV plans to participate in investment proposals for nearly 400 km of expressways, including project such as the Dong Dang - Tra Linh (Cao Bang), Huu Nghi - Chi Lang (Lang Son), Tan Phu - Bao Loc (Lam Dong), Ho Chi Minh City - Chon Thanh, Ring Road 4 through Binh Duong Province... with a total estimated investment of nearly VND 100 trillion. Notably, HHV and its consortium members were awarded the role of investor for the Dong Dang - Tra Linh expressway project, which broke ground in January 2024.
- The company also aims to develop high-quality human resources, promote scientific research, application, consulting, and technology transfer for infrastructure projects, and launch training programs in railway and metro systems to proactively meet the upcoming demand in railway infrastructure development.
- In an increasingly open economy, HHV continues to innovate and adopt advanced technologies, proactively collaborating with leading enterprises from Europe, Japan, South Korea, China, etc., to access cutting-edge technologies in sectors such as railways, metro systems, suspension bridges, and cable-stayed bridges. The Company is positioning itself to lead future infrastructure developments in Vietnam and simultaneously explore international investment opportunities, in line with its global expansion strategy.

#### 02. Construction and operation management of transportation infrastructure projects

- To optimize production and generate short-term profits from construction activities, HHV integrates advanced technologies (such as LiDAR equipment, Digital Twin technology, BIM modeling, etc.), using new materials and structures, and employing efficient project scheduling and management to optimize resources and apply a clear assignment-management mechanism during construction.
- Continuously enhancing construction capabilities, operations management, diversifying project types, and expanding business operations to strengthen its industry position and ensure sustainable growth.
- In preparation for future opportunities, the company has proactively arranged investment capital for potential projects, invested in modern machinery and equipment, improved operational processes and organizational structure, and focused on enhancing the skills and capabilities of its workforce, ensuring high construction quality and project efficiency.





CHAPTER

03

Business Report  
In 2024

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## Report of the BOM

### Assessment of business performance in 2024

#### Separated business performance

Currency: VND billion

No.	Indicator	2023	2024			Growth rate 2024/2023
			Plan	Results	Completion rate (%)	
01	Net revenue	1.465,52	1.732,4	1.733,04	100%	18%
02	Net profit after tax	173,92	161,8	197,45	122%	14%

Revenue in 2024 increased by **VND 267,52 billion (+18%)** compared to 2023

Amid favorable conditions, particularly the government's strong commitment to accelerating the disbursement of public investment capital in 2024, the Company has experienced significant growth in its business performance compared to the previous year. Revenue in 2024 increased by VND 267,52 billion (+18%) compared to 2023. The two core business activities are construction and installation, along with operation, management, and toll collection of transportation infrastructure projects, continued to contribute the largest share to the Company's revenue structure in 2024. Alongside revenue growth, net profit after tax (NPAT) also recorded a positive result, reaching nearly VND 197,45 billion, an increase of 14% year-over-year, exceeding the planned target.

#### Consolidated business performance

Currency: VND billion

No.	Indicator	2023	2024			Growth rate 2024/2023
			Plan	Results	Completion rate (%)	
01	Net revenue	2.685,54	3.146,4	3.308,25	105%	23%
02	Net profit after tax	364,46	404,1	495,1	123%	36%

Net revenue in 2024 increased by over **VND 623 billion (+23%)** compared to 2023

Net revenue in 2024 increased by over VND 623 billion (+23%) compared to 2023, exceeding the planned target by 5%. The consolidated revenue was primarily derived from toll collection activities from BOT projects (accounting for 59% of total revenue) and construction and installation activities (accounting for 39% of total revenue). All core business segments reported positive revenue growth compared to the same period last year.

Thanks to revenue growth, consolidated net profit after tax also increased significantly, reaching VND 495,10 billion, 36% higher than the previous year and exceeding the approved plan by 23%.

### Business plan for 2025

#### Separated business plan

Currency: VND billion

No.	Indicator	2023 Results	2024 Results	2025 Plan
01	Total production	1.466,5	1.786,95	1.913,53
02	Total revenue	1.465,52	1.733,04	1.937,64
03	Net profit after tax	173,92	197,45	217,55

#### Consolidated business plan

Currency: VND billion

No.	Indicator	2023 Results	2024 Results	2025 Plan
01	Total revenue	2.685,54	3.308,25	3.584,98
02	Net profit after tax	364,46	495,1	555,62

### Investment status and project implementation

Currency: VND billion

Project name	Total investment	HHV's investment capital as of December 31 <sup>st</sup> , 2024	Revenue in 2024	Net profit after tax in 2024	Concession start date
Phuoc Tuong - Phu Gia tunnel	1.559	294	182	22	2016
National Highway 1 Expansion project - Khanh Hoa province	2.644	122	370	123	2016
Deo Ca - Co Ma - Cu Mong - Hai Van tunnel system	18.904	1.675	1.269	126	2018
Bac Giang Lang Son expressway	12.188	1.158	458	96	2020
Cam Lam - Vinh Hao expressway	8.925	391	289	48	2024
Dong Dang Tra Linh expressway	14.114	20	The project under construction phase		
<b>Total</b>	<b>58.334</b>	<b>3.660</b>	<b>2.568</b>	<b>415</b>	

HHV is currently investing in six transportation infrastructure projects under the PPP model, in form of BOT contracts. Among these, five projects have been completed and are now in stable operation. Currently, the company is undertaking investment and construction for the Dong Dang - Tra Linh expressway project in Cao Bang province. Upon completion, this project will play a vital role in completing the expressway network connecting Hanoi to border provinces and international border gates with China, alongside the Bac Giang - Lang Son expressway and the Huu Nghi Border Gate - Chi Lang expressway projects.

**EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINION:** The separate and consolidated financial statements of HHV for the year 2024 were audited by the Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) with an unqualified opinion.



# Report of the BOD

## Assessment of business performance in 2024

### Business operations and production results

- Business performance of the parent company

Currency: VND billion

No.	Chỉ tiêu	2023	2024 Plan	2024 Results	Growth rate compared to 2023	Completion rate of the 2024 Plan
01	Net revenue	1.465,52	1.732,40	1.733,04	+18%	100%
02	Net profit after tax	173,92	161,8	197,45	+14%	122%

- Kết quả sản xuất kinh doanh Hợp nhất

Currency: VND billion

No.	Chỉ tiêu	2023	2024 Plan	2024 Results	Growth rate compared to 2023	Completion rate of the 2024 Plan
01	Net revenue	2.685,54	3.146,40	3.308,25	+23%	105%
02	Net profit after tax	364,46	404,1	495.1	+36%	123%

### The BOD acknowledges

That the company has successfully achieved its 2024 business and production targets in accordance with the Resolution of the General Meeting of Shareholders. At the same time, the BOD has proactively identified existing limitations and challenges, taking timely corrective measures to enhance future performance. This approach aligns with the overarching goal of continuously increasing real value and ensuring sustainable development.



Remuneration, operating expenses, and other benefits of the BOD and each Board Member.

- Remuneration payments, operating expenses, and other benefits of the BOD in 2024:

No.	Name	Position	Remuneration and salaries in 2024 (VND)
01	Mr. Ho Minh Hoang	Chairman	360.000.000
02	Mr. Nguyen Tan Dong	Vice Chairman	240.000.000
03	Mr. Nguyen Huu Hung	Vice Chairman	240.000.000
04	Mr. Vo Thuy Linh	Member	180.000.000
05	Mr. Tran Chung	Member	180.000.000
06	Mr. Nguyen Quang Huy	Member, General Director	1.090.000.000 (*)
07	Mr. Hoang Van Hai	Independent Member	180.000.000
08	Mr. Ho Quang Loi	Independent Member	180.000.000
<b>TỔNG CỘNG</b>			<b>2.650.000.000</b>

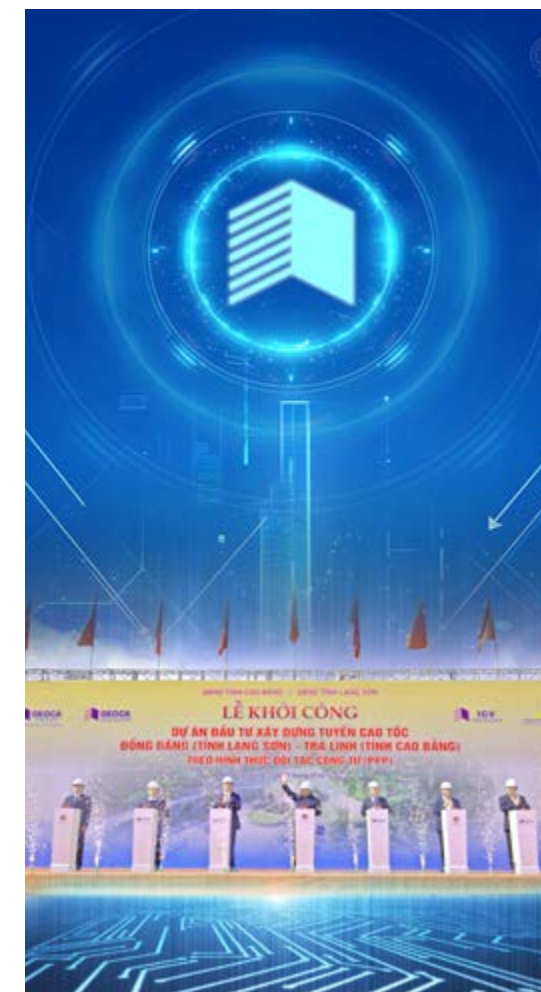
(\*): In addition to the BOD remuneration, Mr. Nguyen Quang Huy receives salary and other allowances in his capacity as General Director, in accordance with the Company's internal regulations.

The disbursement of administrative expenses and other related costs serving the operations of the BOD is carried out in compliance with the Company's regulations and internal policies and is accounted for as part of general and administrative expenses, in full compliance with applicable regulations.

- Transactions and contracts between HHV and related parties (Parent company, subsidiaries, and management of the parent company and subsidiaries; insiders and their related parties; and other related entities as defined by law)

**a** Transactions and contracts between HHV and related parties in 2024 were reported and disclosed by the company on January 25<sup>th</sup>, 2025, as per Appendices No.2, No.3, and No.4.1 of the Corporate Governance Report No.01/2025/BCQT-HHV dated January 25<sup>th</sup>, 2025.

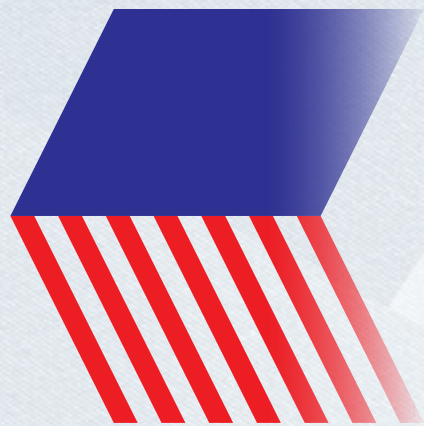
**b** All contracts and transactions between HHV and related parties arising in 2024 were submitted to the General Assembly of Shareholders or the BOD for approval according to their respective authority before signing; at the same time, the Board of Supervisors is notified to be informed and to supervise as prescribed. The meetings of the BOD to consider and approve contracts and transactions with related parties are held following the proper order and procedures; Board members with related interests do not participate in voting, and the resolutions of the BOD approving contracts and transactions with related parties are publicly disclosed immediately after being signed and issued.





# DEOCA

## INFRASTRUCTURE



### Operational plan for 2025

The BOD has outlined the key strategic directions and operational plans for 2025 as follows:

01. Direct and supervise the implementation of production and business activities in accordance with the resolutions of the Annual General Meeting of Shareholders (AGM), with key focuses including: investment in new projects; enhancement of operational capacity and diversification of funding sources under the PPP++ model; strengthening international cooperation in human resources training and technology transfer in the railway and metro sectors to proactively anticipate upcoming infrastructure projects; continue investment in and modernization of machinery, equipment, and vehicles to improve construction and bidding capabilities for future projects.
02. Oversee recruitment activities, talent acquisition, and human resource planning in combination with training programs to ensure a high-quality workforce that supports the Company's long-term development strategy. This is carried out under the guiding principle that 'Culture and human resources are assets that cannot be borrowed,' while actively promoting corporate culture based on the core values of 'Aspiration - Determination - Gratitude,' aiming to foster a sustainable development environment and strong employee motivation.- Accelerate digital transformation, gradually invest in and facilitate the application of advanced technologies, including Artificial Intelligence (AI) and automation, in both management and operational processes as well as the company's core production activities.
03. Regularly review, supervise, and evaluate the appropriateness of internal regulations and policies to ensure timely adjustments and improvements that align with current legal frameworks and the Company's evolving development needs.
04. Continue building a corporate governance system aligned with best practices; direct the development and approval of an Environmental, Social, and Governance (ESG) strategy and framework, and integrate ESG practices into Company operations. The Board will further strengthen the assignment and delegation of responsibilities and authority to its members, based on their expertise and experience, while promoting individual accountability.
05. Coordinate and facilitate supervision by the Board of Supervisors and relevant independent organizations and shareholders to enhance transparency and accountability in the operations of a publicly listed company.



## Report from Subsidiary Companies

### List of HHV's Subsidiaries, Affiliated companies and Other Investments

No.	Company name	Head office address	HHV's ownership interest	Main business activities	Project information
I	Subsidiaries				
01	Phuoc Tuong Phu Gia BOT Joint Stock Company	Lot 4 BT1, Me Tri Ha Urban area, Me Tri Ward, Nam Tu Liem district, Hanoi city	99,37%	The project company of the Phuoc Tuong, Phu Gia Road tunnel project.	Project scale: - Phuoc Tuong tunnel: 357 m, 2-way approach road and bridge on a 4.1 km route - Phu Gia tunnel: 447m, 2-way approach road and bridge on a 2.6 km route. Location: Hue city Total investment: VND 1,559 billion Toll collection period: 19 years (2016 - 2035)
02	Deo Ca Investment Joint Stock Company	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	73,41%	The project company of the Deo Ca - Co Ma - Cu Mong - Hai Van tunnel project.	Project scale: - Deo Ca tunnel: 4.1 km - Co Ma tunnel: 500 m - Cu Mong tunnel: 2.6 km - Hai Van tunnel: 6.29 km Location: Khanh Hoa, Phu Yen, Binh Dinh, Hue city and Da Nang city Total investment: VND 18,904 billion Toll collection period: 27 years 5 months (2018 - 2046)
03	Bac Giang - Lang Son BOT Joint Stock Company	No.278 Thuy Khue street, Thuy Khue ward, Tay Ho district, Hanoi city	65,03%	The project company of the Bac Giang - Lang Son expressway project.	Project scale: Bac Giang - Lang Son expressway: 63.86 km, National Highway 1 route: 110.2 km Location: Bac Giang and Lang Son provinces Total investment: VND 12,188 billion Toll collection period: 28 years 7 months (2020 - 2049)

No.	Company name	Head office address	HHV's ownership interest	Main business activities	Project information
II	Affiliated company				
01	Khanh Hoa Deo Ca BOT Investment Joint Stock Company	No.278 Thuy Khue street, Thuy Khue ward, Tay Ho district, Hanoi city	47,34%	The project company of the National Highway 1 expansion project through Khanh Hoa province.	Project scale: The total project length approximately is 37.7 km Location: Khanh Hoa provinces Total investment: VND 2,644 billion Toll collection period: 21 years 8 months (2016 - 2038)
02	Dong Dang - Tra Linh Expressway Joint Stock Company	No.320, Group 11, Song Bang ward, Cao Bang city, Cao Bang province	42,31%	The project company of the Dong Dang - Tra Linh expressway project (Cao Bang province).	Project scale: Total route length is 93.35 km Location: Lang Son and Cao Bang provinces Total investment: VND 14,114 billion Toll collection period: 22 years 4 months (2026 - 2048)
03	Cam Lam - Vinh Hao Expressway Joint Stock Company	Luong Cang hamlet, Nhon Son commune, Ninh Son district, Ninh Thuan province	38%	The project company of the Cam Lam - Vinh Hao expressway project.	Project scale: Total route length is 78.5 km Location: Khanh Hoa, Ninh Thuan and Binh Thuan provinces Total investment: VND 8.925 billion Toll collection period: 17 years (2024 - 2041)
04	Bac Giang - Lang Son - Huu Nghi B.O.T Joint Stock Company	Room 311, 3rd Floor, CT2 Office Building, Ban Co Yeu Chinh Phu Residential Complex, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam	31,6%	The project company of the Huu Nghi - Chi Lang expressway project (component project 2 of the Bac Giang - Lang Son expressway project).	The project company is currently in the process of terminating the contract and dissolving the company.
III	Other investments				
	ICV Vietnam Investment and Construction Joint Stock Company	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	15,37%	Construction works, commercial trading of materials and equipment, and PPP project investment.	

### Business performance of units

Currency: VND billion

No.	Company	2023 Results		2024 Results		Growth rate 2024/2023	
		Revenue	Net profit after tax	Revenue	Net profit after tax	Revenue	Net profit after tax
01	Phuoc Tuong Phu Gia BOT Joint Stock Company	173	21	182	22	4,84%	4,26%
02	Deo Ca Investment Joint Stock Company	1.006	70	1.269	126	26,20%	79,46%
03	Bac Giang - Lang Son BOT Joint Stock Company	394	71	458	96	16,41%	34,50%
04	Khanh Hoa Deo Ca BOT Investment Joint Stock Company	313	101	370	123	18,03%	22,25%
05	Dong Dang - Tra Linh Expressway Joint Stock Company	The project is currently under construction.					
06	Cam Lam - Vinh Hao Expressway Joint Stock Company	Construction period		289	48		
07	ICV Vietnam Investment and Construction Joint Stock Company	689	34	1.281	51	85,78%	48,87%



# Sustainable Development

## Reference to GRI 200 economic standards

### GRI 201: Economic Performance

Created company value: Consolidated gross revenue in 2024: VND 3,308,251 million

Allocated company value:

#### Operational expenses

No.	Expenses	Value (VND million)
01	Cost of goods sold	1.967.049
02	Interest expenses	796.573
03	Administration expenses	71.738
	<i>Including: Employee expenses</i>	32.001
04	Other expenses	6.015
05	Corporate income tax expenses	88.972
	<b>Total expenses</b>	<b>2.962.348</b>

#### Breakdown of production and business expenses by factor:

No.	Expenses	Value (VND million)
01	Raw material costs	619.376
02	Labor costs	688.669
03	Outsourced service costs	217.174
04	Depreciation expense of fixed assets	348.937
05	Other cash expenses	147.843

Undistributed company value:

Net profit after tax: VND 477,978 million

Allocation to:

- Company shareholders: VND 426,416 million
- Non-controlling shareholders: VND 68,689 million
- Undistributed net profit for 2024: VND 413,382 million
- Undistributed net profit as of December 31st, 2024: VND 1,116,711 million

Welfare and retirement benefits: At HHV, retired employees are entitled to retirement benefits according to legal regulations.

Government incentives: Pursuant to Article 16 of Decree No.218/2013/NĐ-CP dated December 26th, 2013, regarding detailed regulations and guidance for the implementation of the Corporate Income Tax Law, HHV's project enterprises are eligible for a 4 year tax exemption and a 50% reduction in tax payable for the following 9 years. The tax exemption and reduction period specified in this Article are calculated continuously from the first year of taxable income from the project. In cases where there is no taxable income in the first three years, the tax exemption and reduction period shall be calculated from the fourth year onwards. As of now, HHV's project enterprises are still benefiting from the tax incentives.

### GRI 206: Anti-competitive Behavior

In 2024, the Company remained fully compliant with competition and antitrust laws, with no record of anti-competitive practices or violations. The Company's operations uphold principles fair, transparent, and equitable competition while providing opportunities for society, shareholders, and customers to monitor its compliance with competition laws.

## Reference to GRI 300 environmental standards

In 2024, the Company fully complied with all environmental laws and regulations, incurring no penalties related to environmental protection. Furthermore, recognizing the critical role of sustainability in national development, HHV has strictly implemented environmental protection practices across its offices, headquarters, and projects. These include enforcing regulations and guidelines on energy and resource conservation (electricity, water, fuel, etc.), ensuring strict compliance with environmental protection measures at project sites (dust control, noise mitigation, emission minimization, etc.), and implementing occupational safety and fire prevention measures, etc.

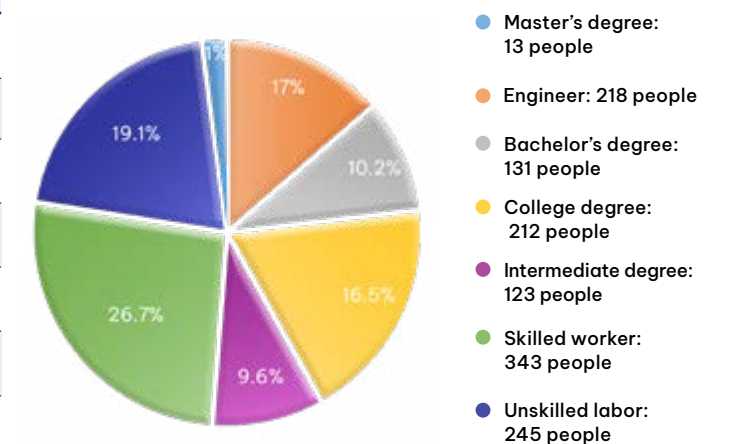
## Reference to GRI 400 social standards

### GRI 401: Employment

Classification of labor structure according to specific criteria groups:

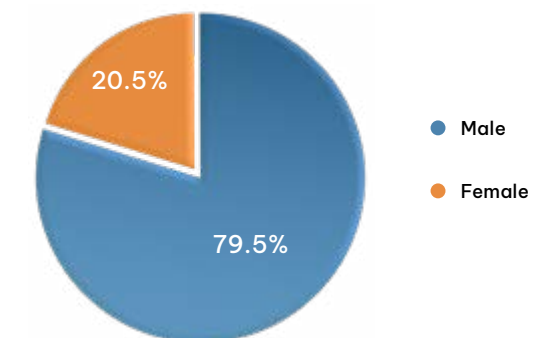
Labor qualification:

Labor qualification	Rate (%)	Quantity
Master's degree - 13 people	1.0%	13
Engineer - 218 people	17.0%	218
Bachelor's degree - 131 people	10.2%	131
College degree - 212 people	16.5%	212
Intermediate degree - 123 people	9.6%	123
Skilled worker - 343 people	26.7%	343
Unskilled labor - 245 people	19.1%	245
<b>Total</b>	<b>100.1%</b>	<b>1285</b>



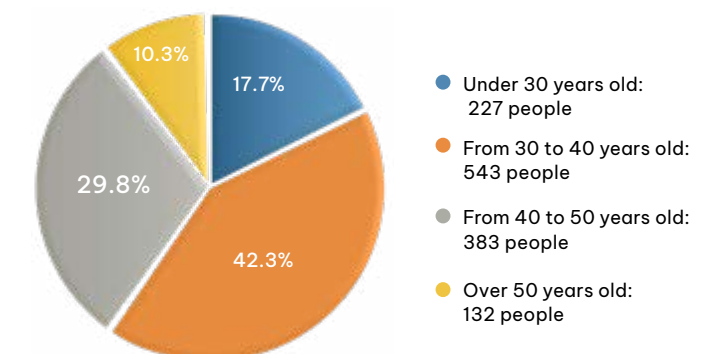
### Gender

Gender	Rate (%)	Quantity
Male	19.5%	1021
Female	20.5%	264
<b>Total</b>	<b>100%</b>	<b>1285</b>



### Age

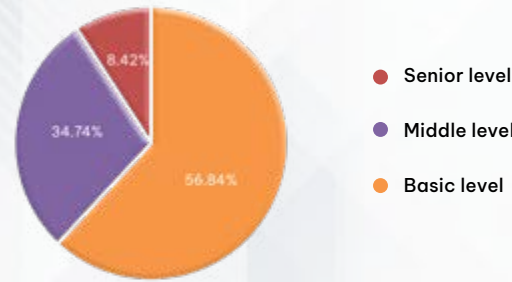
Age	Rate (%)	Quantity
Under 30 years old - 227 people	17.7%	227
From 30 to 40 years old - 543 people	42.3%	543
From 40 to 50 years old - 383 people	29.8%	383
Over 50 years old - 132 people	10.3%	123
<b>Total</b>	<b>100%</b>	<b>1285</b>





Management level

Management level	Rate (%)	Quantity
Senior level	8.42%	8
Middle level	34.74%	33
Basic level	56.84%	54
Total	100%	95



The basic salary is determined by job position and responsibilities, irrespective of gender. The company ensures equal treatment between men and women.

In 2024, the company recorded no incidents of workplace discrimination.

The company has established grassroots trade unions and departmental trade unions in compliance with regulations. The company's grassroots trade union operates following the law and the Charter of the Vietnam Trade Union, serving as a true representative and protector of employees' legitimate rights and interests.

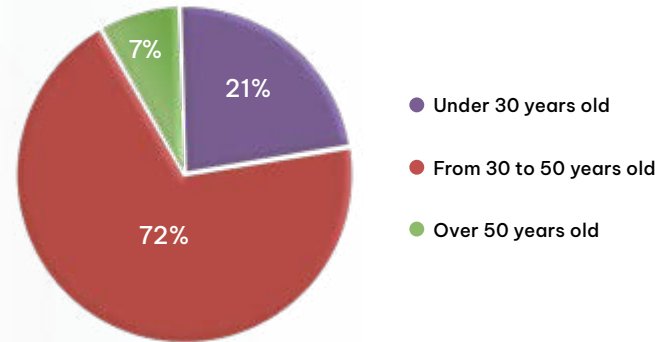
Company employees have the right to freedom of speech and provided their participation in groups or organizations complies with legal regulations.

The company strictly prohibits the use of child labor and strongly opposes any illegal child labor.

Total number of new hires: 519 people, classified into the following groups

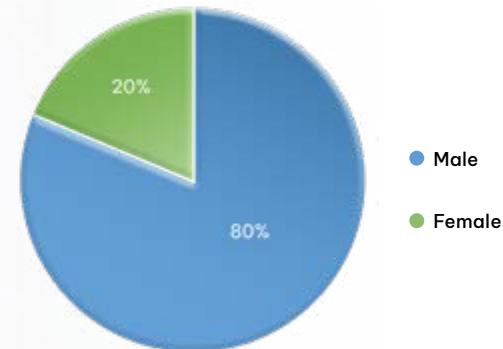
By age

New hires by age	Rate (%)	Quantity
Under 30 years old	21%	110
From 30 to 50 years old	72%	371
Over 50 years old	7%	38
Total	100%	519



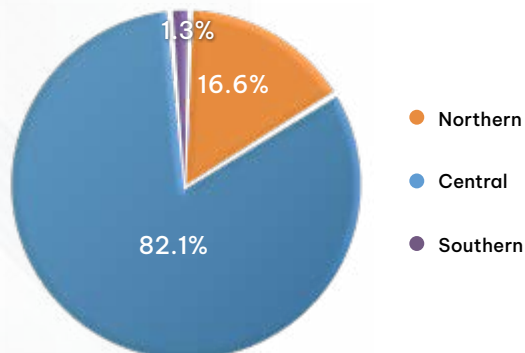
By gender

Giới tính nhân sự tuyển mới	Rate (%)	Quantity
Male	80%	413
Female	20%	106
Total	100%	519



By region

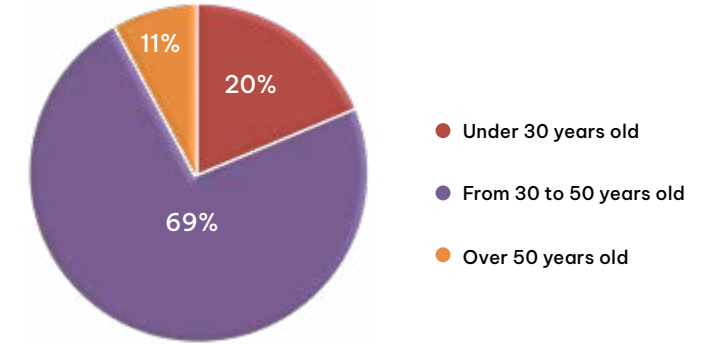
Khu vực nhân sự tuyển mới	Rate (%)	Quantity
Northern	16.6%	86
Central	82.1%	426
Southern	1.3%	7
Total	100%	519



Total number of employee departures: 313 people, classified into the following groups

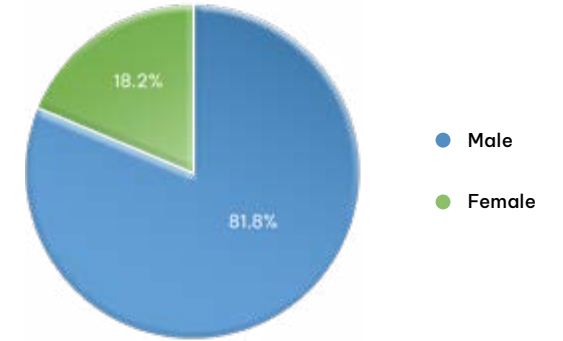
By age

Employee departures by age	Rate (%)	Quantity
Under 30 years old	20%	64
From 30 to 50 years old	69%	215
Over 50 years old	11%	34
Total	100%	313



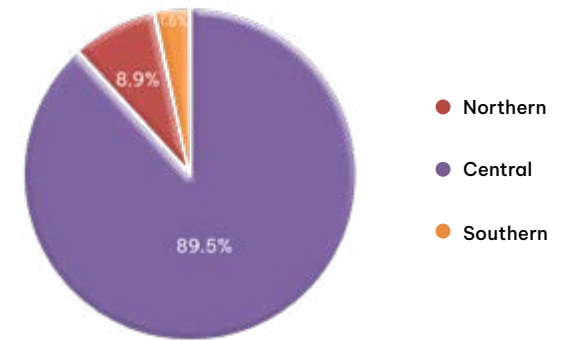
By gender

Employee departures by gender	Rate (%)	Quantity
Male	81.8%	256
Female	18.2%	57
Total	100%	313



By region

Employee departures by region	Rate (%)	Quantity
Northern	8.9%	28
Central	89.5%	280
Southern	1.6%	5
Total	100%	313



Employee benefits for full-time employees:

The company ensures full compliance with the payment of Social Insurance, Health Insurance, and Unemployment Insurance for employees. Maternity and retirement benefits are provided following the provisions of the Labor Code and the Social Insurance Law. The company also provides employees with nutritious meals that ensure food safety and hygiene, supporting their health and well-being.





Maternity leave

No.	Classification	Quantity	Rate (%)
01	Total employees entitled to maternity leave	26	9.84%
02	Total employees on maternity leave	26	9.84%
03	Total employees returned to work after maternity leave	26	100%
04	Total employees returning to work after maternity leave continue to work for more than 1 year	26	100%

GRI 402:  
Labor - management relations

In the event of significant changes affecting employees, the Company strictly complies with the provisions of the Labor Code and agreements in the Labor Contract. Specifically, in cases of organizational changes, the Company must provide advance notice to employees as follows:

- At least 45 days for indefinite-term labor contracts;
- At least 30 days for fixed-term labor contracts with a duration from 12 to 36 months;
- At least 03 working days for fixed-term labor contracts with a duration of fewer than 12 months.

GRI 403:  
Occupational health and safety

The representative unit for employees at HHV is the Labor Union, which acts as the primary advocate for their rights within the Company.

Regarding occupational health and safety, in 2024, HHV did not experience any occupational accidents. HHV also strictly complies with regulations on compensation and allowances for employees involved in occupational accidents, and occupational diseases, as stipulated in current legal documents:

- Occupational safety and health law;
- Decree No.88/2020/ND-CP dated July 28th, 2020, detailing and guiding the implementation of some provisions of the Occupational Safety and Health Law regarding the regime for employees involved in occupational accidents and occupational diseases;
- Circular No.28/2021/TT-BLDTBXH dated December 28th, 2021, detailing and guiding the implementation of some provisions of the Occupational Safety and Health Law regarding the regime for employees involved in occupational accidents and occupational diseases.

In collective labor agreements, the Company also clearly stipulates the assurance of occupational safety for its employees. Workers and staff working on-site are equipped with personal protective equipment such as masks, gloves, boots, and safety helmets. Personal protective equipment is provided at least 02 sets annually.

The Company signs labor contracts by legal regulations and fully contributes monthly to various types of insurance, including health insurance, social insurance, unemployment insurance, and bodily injury insurance, for employees working at the Company according to current regulations.

GRI 405: Diversity and equal opportunity

The 2024 workforce data demonstrates diversity in gender and age while ensuring equal employment opportunities, fostering an inclusive and equitable working environment for all employees.

Number of managerial staff:

No.	Classification	Quantity	Rate (%)
01	Managerial staff	95	7.39%
02	Employees	1190	92.60%
	Total	1285	

Gender structure of managerial level:

No.	Classification	Quantity	Rate (%)
01	Male	69	72,26%
02	Female	26	27,36%
	Total	95	

Age structure of managerial level:

No.	Classification	Quantity
01	From 30 to 40 years old	10
02	From 40 to 50 years old	85
	Total	95

At HHV, the basic salary is determined based on the position and responsibilities, completely irrespective of gender. The company consistently ensures equal treatment between men and women throughout the process of cultivating its corporate culture.

GRI 406  
Non-discrimination

In 2024, as well as throughout its establishment and development, the Company has not encountered any cases of discrimination between individuals in all management activities and business operations.

GRI 407:  
Freedom to establish association and collective bargaining

The Company has established a grassroots trade union and affiliated trade union branches in accordance with compliance with regulations. The trade union consistently upholds its role in protecting the legitimate rights and interests of employees.

The employees have the right to freedom of association in accordance with legal regulations.

GRI 408:  
Child labor

The Company is firmly committed to prohibiting child labor and strongly condemns any unlawful employment of minors.

GRI 409:  
Forced or compulsory labor

At HHV, all employees are provided with conditions to work voluntarily and willingly, ensuring no forced labor.

GRI 410:  
Security practices

Regarding security operations, HHV enters service contracts with third parties. Personnel providing security services for HHV also undergo training on HHV's corporate culture and values to ensure a professional and courteous work demeanor, and to be well-trained and familiar with the corporate culture and code of conduct of HHV.

Specifically, some training requirements for security staff include:

- Knowledge of Vietnamese laws related to security work;
- Labor regulations and provisions regarding security;
- Communication skills, command demeanor;
- Professional security techniques;
- Techniques for management, control, and use of supporting tools as per legal regulations;
- Firefighting and rescue techniques;
- First aid and emergency medical response;
- Occupational safety and hygiene training;
- HHV's corporate culture and values.



**GRI 411:**  
Rights of indigenous peoples

Throughout HHV's business history, given the nature of executing infrastructure projects in various regions with diverse cultural backgrounds, the Company always ensures respect for the rights of indigenous peoples.

**GRI 412:**  
Human rights assessment

Infrastructure projects such as bridges and roads, invested by the Company, undergo environmental and social impact assessments and are approved by the government before implementation. Therefore, human rights issues are ensured for each project before being deployed.

**GRI 413:**  
Local community

HHV provides infrastructure products that play a significant role in regional economic development and the improvement of social welfare:

- Infrastructure projects improve regional connectivity, facilitating trade and economic activities in areas where projects are implemented, especially in remote, mountainous, and border regions. These projects create employment opportunities and contribute to increase local income levels.
- These projects also play a crucial role in facilitating easier travel for locals, reducing travel time, enhancing safety, and minimizing traffic accidents and congestion.

HHV actively initiates and participates in charitable and fundraising activities, demonstrating the company's corporate social responsibility (CSR), especially in local communities where the company invests and executes projects.

**GRI 416:**  
Customer health and safety

Road and bridge infrastructure projects have no impact on health or food safety. The expressway and road tunnel projects invested in and developed by HHV contribute to reducing travel time and improving traffic safety for all vehicles.

**GRI 418:**  
Customer privacy

The Company has not recorded any complaints regarding customer privacy. HHV is committed to safeguarding the confidentiality of partner and customer information. No incidents of data loss or breaches have occurred.

**GRI 419:**  
Socioeconomic compliance

HHV strictly complies with all legal regulations in this field.

No lawsuits or disputes have arisen. The company ensures full compliance with tax obligations. Fulfills all commitments to partners, banks, and relevant stakeholders.







CHAPTER

04

Corporate governance

- 52 Stock information and shareholder structure
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- 68 Activities of the Board of Supervisors
- 70 Transactions, remuneration, and benefits for the Board of Directors, Board of Management, and Board of Supervisors



## Stock Information and Shareholder Structure

As of December 31st, 2024

Stock code	HHV
Listing exchange	HOSE
Charter capital	VND 4,322,555,280,000
Par value	VND 10,000/share
Outstanding shares	432,255,528 shares
Treasury shares	0 shares
Closing price	VND 11,650/share
Market capitalization	VND 5,035,776,901,200
Average daily trading volume (2024)	7,409,532 shares

Total major shareholders: 01 major shareholder.

Major shareholder	Shareholder type	Ownership percentage	Nationality
Hai Thach B.O.T Investment JSC	Organization	16,09%	Vietnam

States shareholders	None
Founding shareholders (domestic - foreign)	None
Political - Social organizations	The company currently has a grassroots trade union (formerly the trade union of Hai Van Road Tunnel Management and Operation JSC, under the Lien Chieu District Labor Federation, Da Nang city), which holds 95,272 shares, accounting for 0.022% of charter capital.
Preferred shareholders	None

Bac Giang - Lang Son Expressway Project





## Changes in charter capital

In 2024, HHV conducted two public additional share issuances, specifically:

### Phase 1 - Issuance for existing shareholders 2023

Start date	November 13 <sup>th</sup> , 2023
End date	January 15 <sup>th</sup> , 2024
Number of successfully issued shares	82,329,818 shares - 99.99% of the plan achieved
Total value of issued shares at par value	VND 823,298,180,000
Offering price	VND 10,000 per share
Issuance ratio	4:1 (Holding 4 shares grants 1 right, 1 right allows purchasing 1 new share)
Purpose	To supplement charter capital for the company's business operations and investments
Number of outstanding shares after issuance	411,680,169 shares
Charter capital after issuance	VND 4,116,801,690,000

### Phase 2 - Share issuance for 2023 dividend payment

Start date	June 7 <sup>th</sup> , 2024
End date	July 22 <sup>nd</sup> , 2024
Number of successfully issued shares	20,575,359 shares
Total value of issued shares at par value	VND 205,753,590,000
Offering price	20:1 (Holding 20 shares receives 1 additional share)
Issuance ratio	Issuance for 2023 dividend payment
Purpose	432,255,528 shares
Number of outstanding shares after issuance	VND 4,322,555,280,000



## Activities of the Board of Directors

### Results of the implementation of the resolutions of the Annual General Meeting of Shareholders (AGM)

The 2024 Annual General Meeting of Shareholders (AGM) approved the issuance of 07 Resolutions to approve proposals, reports, and decisions on matters within its authority. The implementation results of the AGM's Resolutions are as follows:

- a Regarding business performance based on approved plans: The BOD, together with the BOM, has implemented solutions to overcome difficulties and focused on executing business development plans. The BOD assesses that the Company has met its 2024 business plan targets in accordance with the AGM's Resolution. At the same time, the Company has acknowledged its limitations and shortcomings to promptly address them, aiming for higher performance in the future and continuously increasing real value while ensuring sustainable development.
- b Capital reserves and dividend payment via share issuance: The Company has allocated funds to the Charter Capital Supplementary Reserve Fund, Reward & Welfare Fund, and successfully issued shares to pay dividends for 2023 as per Resolution No.02/2024/NQ-DHDCD dated May 31st, 2024. Following this issuance, HHV's charter capital reached VND 4,322,555,280,000. Additionally, the Company updated and issued a new Charter to reflect the increased number of shares.
- c Private placement of shares: In implementing Resolution No.03/2024/NQ-DHDCD dated May 31st, 2024, the BOD approved the detailed plan for a private share placement, selected professional securities investors, and instructed the BOM to apply to the State Securities Commission for registration to execute the offering plan.
- d Additional share issuance to existing shareholders: Regarding the additional share issuance plan for existing shareholders under Resolution No.04/2024/NQ-DHDCD dated May 31st, 2024, due to the extended timeline of the 2024 private placement compared to initial plans and the need to balance the Company's actual capital requirements, the BOD will propose to the AGM the cancellation of this issuance plan and approval of a new 2025 issuance plan that aligns with HHV's current situation.
- e Appointment of an independent auditor: The Company selected and signed a contract with AASCS - Southern Audit and Financial Consulting Services Co., Ltd. to audit its 2024 financial statements as per Resolution No.01/2024/NQ-DHDCD dated May 31st, 2024.
- f Business expansion and industry registration updates: The Company completed the registration of additional business lines and amendments to existing business details in accordance with Resolution No.05/2024/NQ-DHDCD dated May 31st, 2024. The updated certificate for HHV's new business sectors was issued on June 7th, 2024, and publicly disclosed in compliance with regulations.
- g Based on Resolution No.06/2024/NQ-DHDCD dated May 31st, 2024, of the AGM, immediately after the conclusion of the 2024 annual meeting, the General Director - the Company's Legal Representative signed and issued the revised and supplemented Charter. The BOD issued the revised Internal Corporate Governance Regulations, as well as the Regulations on the Organization and Operations of the BOD. Meanwhile, the Board of Supervisors issued the Regulations on the Organization and Operations of the Board of Supervisors to ensure uniform application across the Company. The Charter and the above-mentioned regulations have been published on the Company's website and officially disclosed in compliance with regulations.

## Resolutions/decisions of the bod during the year

In 2024, the Board of Directors (BOD) held **33** regular and extraordinary meetings in a combined in-person and online format, issuing **50** Resolutions to decide on matters within its authority.

The meetings were conducted in compliance with legal regulations, the Company's Charter, and internal regulations, with full participation from all BOD members. BOD members actively participated, provided input, and voted on resolutions, all of which were approved with a 100% consensus. Meeting minutes and resolutions were unanimously agreed upon by BOD members, duly signed, and archived by the Company in accordance with regulations. Resolutions of the BOD that required public disclosure were fully announced immediately after the conclusion of the meetings.

The detailed list of BOD Resolutions issued during the year is as follows:

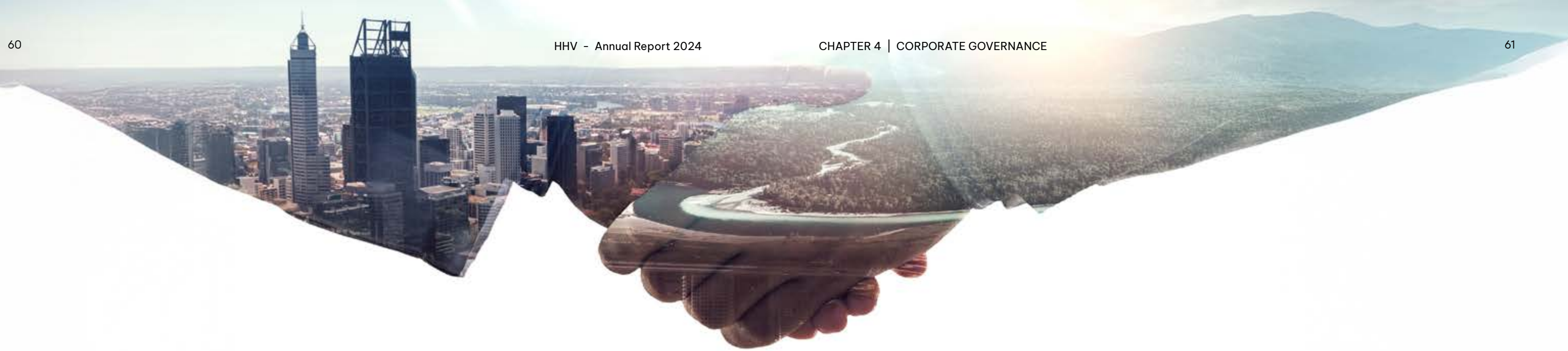
Resolution number	Date	Content
No.01/2024/NQ-HDQT	January 5 <sup>th</sup> , 2024	Approval of the results of the additional share offering to existing shareholders and the plan to handle undistributed shares from the 2023 public share offering.
No.02/2024/NQ-HDQT	January 8 <sup>th</sup> , 2024	Approval of the sale of the remaining undistributed shares in the additional share offering to existing shareholders in 2023.
No.03/2024/NQ-HDQT	January 19 <sup>th</sup> , 2024	Approval of the results of the additional share offering to existing shareholders in 2023.
No.04/2024/NQ-HDQT	January 25 <sup>th</sup> , 2024	Approval of contracts/transactions related to the management, operation, exploitation, and maintenance of transportation infrastructure between the Company and related parties in 2024.
No.05/2024/NQ-HDQT	January 25 <sup>th</sup> , 2024	Approval of the policy for signing and executing contracts/transactions between the Company and related parties in 2024.
No.06/2024/NQ-HDQT	February 2 <sup>nd</sup> , 2024	Approval of the change in charter capital and amendments to the Company's Charter.
No.07/2024/NQ-HDQT	February 5 <sup>th</sup> , 2024	Approval of adjustments to the plan for using the capital raised from 2023 additional share offering to existing shareholders.
No.08/2024/NQ-HDQT	February 5 <sup>th</sup> , 2024	Completion of remuneration payments for the BOD and SB for 2023.
No.09/2024/NQ-HDQT	February 22 <sup>nd</sup> , 2024	Establishment of the Cam Lam - Vinh Hao Expressway Management and Operation Enterprise - a branch of the Company in Binh Thuan Province.
No.10/2024/NQ-HDQT	February 29 <sup>th</sup> , 2024	Approval of the plan for organizing the Company's 2024 AGM.



Resolution number	Date	Content
No.11/2024/NQ-HDQT	February 29 <sup>th</sup> , 2024	Change of name and address of the Cam Lam - Vinh Hao Expressway Management and Operation Enterprise - a branch of the Company in Binh Thuan Province.
No.12/2024/NQ-HDQT	March 20 <sup>th</sup> , 2024	Approval of signing and executing contracts/transactions related to project packages under the investment and construction project for the Dong Dang (Lang Son Province) - Tra Linh (Cao Bang Province) Expressway.
No.13/2024/NQ-HDQT	April 4 <sup>th</sup> , 2024	Approval of the AGM organization regulations, the AGM agenda, and all documents for the 2024 AGM.
No.13A/2024/NQ-HDQT	April 10 <sup>th</sup> , 2024	Approval of the exercise of shareholder rights at the 2024 AGM and nomination of candidates for the BOD and SB of BOT Bac Giang - Lang Son Joint Stock Company.
No.14/2024/NQ-HDQT	April 15 <sup>th</sup> , 2024	Approval of the list of candidates for election as BOD and SB members for the 2024-2029 term.
No.15/2024/NQ-HDQT	April 22 <sup>nd</sup> , 2024	Approval of the exercise of shareholder rights at the 2024 AGM of BOT Deo Ca Khanh Hoa Joint Stock Company.
No.16/2024/NQ-HDQT	April 22 <sup>nd</sup> , 2024	Approval of the exercise of shareholder rights at the 2024 AGM of Deo Ca Investment Joint Stock Company.
No.17/2024/NQ-HDQT	April 22 <sup>nd</sup> , 2024	Approval of the exercise of shareholder rights at the 2024 AGM of ICV Vietnam Investment and Construction Joint Stock Company.
No.18/2024/NQ-HDQT	April 22 <sup>nd</sup> , 2024	Approval of the exercise of shareholder rights at the 2024 AGM of Phuoc Tuong Phu Gia BOT Joint Stock Company.
No.19/2024/NQ-HDQT	April 26 <sup>th</sup> , 2024	Approval of the plan to organize the second 2024 AGM of the Company.

Resolution number	Date	Content
No.20/2024/NQ-HDQT	May 10 <sup>th</sup> , 2024	Approval of adjustments to the investment cooperation value with Cam Lam - Vinh Hao Expressway Joint Stock Company.
No.21/2024/NQ-HDQT	May 10 <sup>th</sup> , 2024	Approval of additional capital contributions/deposits for additional capital contributions to the Company's subsidiaries.
No.22/2024/NQ-HDQT	May 21 <sup>st</sup> , 2024	Approval of maintaining the list of candidates for election as BOD and SB members for the 2024-2029 term.
No.23/2024/NQ-HDQT	May 24 <sup>th</sup> , 2024	Approval of the exercise of shareholder rights at the 2024 AGM of BOT Bac Giang - Lang Son - Huu Nghi Joint Stock Company.
No.24/2024/NQ-HDQT	May 31 <sup>st</sup> , 2024	Election of Mr. Ho Minh Hoang as Chairman of the BOD.
No.25/2024/NQ-HDQT	May 31 <sup>st</sup> , 2024	Election of Mr. Nguyen Huu Hung as Vice Chairman of the BOD.
No.26/2024/NQ-HDQT	May 31 <sup>st</sup> , 2024	Election of Mr. Nguyen Huu Hung as Vice Chairman of the BOD.
No.27/2024/NQ-HDQT	May 31 <sup>st</sup> , 2024	Election of Mr. Nguyen Tan Dong as Vice Chairman of the BOD.
No.28/2024/NQ-HDQT	June 7 <sup>th</sup> , 2024	Approval of the implementation of the detailed plan for issuing shares to pay dividends for 2023.
No.29/2024/NQ-HDQT	June 11 <sup>th</sup> , 2024	Approval of the policy to research investment in transportation infrastructure projects.
No.30/2024/NQ-HDQT	June 13 <sup>th</sup> , 2024	Approval of certain matters related to the Company's ongoing projects.





Resolution number	Date	Content
No.31/2024/NQ-HDQT	June 28 <sup>th</sup> , 2024	Approval of signing/executing share transfer contracts/ transactions with Deo Ca Group Joint Stock Company.
No.32/2024/NQ-HDQT	July 4 <sup>th</sup> , 2024	Approval of the final registration date for the right to receive shares issued as dividends for 2023.
No.33/2024/NQ-HDQT	August 5 <sup>th</sup> , 2024	Approval of the results of the share issuance to pay dividends for 2023.
No.34/2024/NQ-HDQT	August 5 <sup>th</sup> , 2024	Establishment of the Tam Diep - Dien Chau Expressway Management and Operation Enterprise - a branch of the Company in Thanh Hoa Province.
No.35/2024/QĐ-CTHDQT	August 5 <sup>th</sup> , 2024	Appointment of Mr. Le Chau Thang as Director of the Tam Diep - Dien Chau Enterprise - a branch of the Company in Thanh Hoa Province.
No.36/2024/NQ-HDQT	August 13 <sup>th</sup> , 2024	Approval of changes to charter capital and amendments/ supplements to certain provisions of the Company's Charter following the share issuance to pay dividends for 2023.
No.37/2024/NQ-HDQT	September 24 <sup>th</sup> , 2024	Approval of signing/executing a cooperation agreement with Dong Dang - Tra Linh Expressway Joint Stock Company.
No.38/2024/NQ-HDQT	October 1 <sup>st</sup> , 2024	Approval of adjustments to the duties and powers of Mr. Tran Van Chi - Deputy General Director of the Company.
No.39/2024/NQ-HDQT	October 1 <sup>st</sup> , 2024	Appointment of Mr. Ngo Truong Nam as Deputy General Director.
No.40/2024/NQ-HDQT	October 1 <sup>st</sup> , 2024	Appointment of Mr. Nguyen Le Bach as Deputy General Director.

Resolution number	Date	Content
No.41/2024/NQ-HDQT	October 1 <sup>st</sup> , 2024	Approval of the change in the address of the Company's Representative Office in Hanoi.
No.42/2024/NQ-HDQT	October 15 <sup>th</sup> , 2024	Approval of additional capital contributions/deposits for additional capital contributions to Dong Dang - Tra Linh Expressway Joint Stock Company.
No.43/2024/NQ-HDQT	November 8 <sup>th</sup> , 2024	Approval of the implementation of capital increase through a private placement of shares according to the 2024 AGM resolution.
No.44/2024/NQ-HDQT	November 8 <sup>th</sup> , 2024	Approval of the application dossier for the private placement of shares.
No.45/2024/NQ-HDQT	December 2 <sup>nd</sup> , 2024	Approval of the exercise of shareholder rights at the Extraordinary General Meeting of Shareholders of BOT Bac Giang - Lang Son - Huu Nghi Joint Stock Company in 2024.
No.45A/2024/NQ-HDQT	December 2 <sup>nd</sup> , 2024	Approval of the change in the Company's capital management representative at BOT Bac Giang - Lang Son - Huu Nghi Joint Stock Company.
No.46/2024/NQ-HDQT	December 18 <sup>th</sup> , 2024	Approval of the exercise of shareholder rights at the 2024 EGM of BOT Bac Giang - Lang Son Joint Stock Company.
No.47/2024/NQ-HDQT	December 20 <sup>th</sup> , 2024	Approval of increasing the ownership contribution ratio in the investment and construction project for the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) Expressway under the public-private partnership model (Phase 1) and approval of transactions arising with Deo Ca Group Joint Stock Company.
No.48/2024/NQ-HDQT	December 20 <sup>th</sup> , 2024	Approval of capital investment in the Cam Lam - Vinh Hao expressway project and approval of transactions arising with the Company's related parties.



## Supervisory activities of the bod over the bom in the year

In 2024, the BOD strengthened governance, monitoring, and supervision of the BOM, focusing on the following key tasks:

Assigned specific tasks and responsibilities to each BOD member in charge of monitoring key operational areas of the company. Additionally, authorized BOD members to represent the BOD in attending and providing guidance and critical opinions in the BOM's meetings related to their assigned areas.

Directed and supervised by the BOM in implementing investment activities, construction and installation works at projects, operation management of assigned facilities, and other key business activities according to the approved resolutions, ensuring compliance with regulations, quality standards, and progress requirements.

Closely monitored financial and accounting activities, including the preparation, issuance, and auditing of financial statements, capital usage reports, annual reports, and other important company reports. Engaged with the Board of Supervisors to seek and select a reputable independent audit firm for approval by the AGM to audit the financial statements for 2024.

Directed and supervised the preparation and organization of the 2024 AGM to report the business results of 2023 and propose key targets and plans as the foundation for the company's operations in 2024. Immediately after the AGM, the BOD instructed the BOM to promptly implement the necessary tasks and actions to execute the AGM's resolutions.

Monitored the organizational structure and personnel arrangements of the BOM to continuously enhance the management capacity of executives, fostering a corporate culture of "Deo Ca people" with dynamism, modernity, creativity, and a mindset of "daring to think, daring to do, daring to take responsibility", contributing significantly to the successful achievement of the company's goals and development strategies.

Directed and supervised the company's information disclosure and shareholder relations in compliance with regulations and internal policies. Feedback and proposals from shareholders were received, categorized, and responded to in a timely and comprehensive manner.

The BOD acknowledges and evaluates that the BOM has ensured the continuity of the company's business operations, successfully fulfilled assigned targets and plans, maintained a dynamic and modern working environment with a high-quality workforce, and developed a unique corporate culture. The company has provided stable employment and income for employees while enhancing its internal governance and risk control systems, ensuring their effectiveness.

## Changes in the board of directors' personnel during the year

In 2024, the term of all members of the Company's BOD for the 2019 - 2024 tenure came to an end. At the 2024 AGM, the shareholders re-elected all BOD members from the 2019 - 2024 term to continue serving in the new 2024 - 2029 tenure. Following the AGM, the newly elected BOD convened its first meeting and re-appointed Mr. Ho Minh Hoang as Chairman of the BOD, while Mr. Nguyen Huu Hung and Mr. Nguyen Tan Dong were re-appointed as Vice Chairmen of the BOD. Thus, in 2024, the BOD personnel structure at HHV remained stable with a total of 08 members, including 02 independent BOD members, ensuring compliance with legal regulations and the Company's Charter regarding the required number and composition.

## Activities of the internal audit committee under the bod

### Subcommittee structure

As of December 31st, 2024, the Internal Audit Committee consisted of three members: 01 head, 01 deputy head, and 01 member, specifically as follows:

Full name	Position
Mr. Nguyen Huu Hung	Head of Internal Audit Committee
Ms. Vi Thi Mai	Deputy Head of Internal Audit Committee
Ms. Phan Thi Thu Thuy	Internal Audit Committee Member

### Subcommittee responsibilities

Develop and update the internal audit regulations and procedures of the company for submission to the BOD for approval.

Prepare the annual internal audit plan and submit it to the BOD for approval.

Conduct internal audits and provide internal audit consulting services in accordance with the approved plan.

Report internal audit results and recommend corrective actions to address errors and deficiencies, as well as propose measures to improve and enhance the effectiveness of governance, risk

management, and internal control processes.

Monitor the implementation of audit recommendations.

Continuously develop, revise, supplement, and improve internal audit methodologies and the scope of internal audit activities to keep up with the company's growth and development.



## Key activities in 2024

In 2024, the Internal Audit Committee carried out the following key activities:

Conducted internal audits based on the audit plan approved by the Company's BOD, reported audit results, and monitored and evaluated the corrective actions taken by departments and subsidiaries.

Reviewed the regulations, policies, and operational procedures of audited departments and subsidiaries. Additionally, provided recommendations for amendments and adjustments to ensure compliance with current

legal regulations and the actual operational conditions of the company.

Participated in the overall review of financial reports issued in 2024 before the company's official disclosure, including quarterly, semi-annual, and annual financial statements. Assessed compliance, accuracy, and transparency in financial reporting, information disclosure, and shareholder relations.

Through its audit activities, the Internal Audit Committee identified existing shortcomings, issued risk warnings, and provided recommendations to strengthen the internal control system, ensuring its proper establishment and effective operation in line with the company's actual conditions.

## Changes in the Subcommittee's personnel

In 2024, the personnel structure of the Internal Audit Committee underwent changes, specifically as follows:

Full name	Position	Notes
Mr. Nguyen Huu Hung	Head of Internal Audit Committee	Appointed on May 10 <sup>th</sup> , 2023
Ms. Vi Thi Mai	Deputy Head of Internal Audit Committee	Appointed on June 26 <sup>th</sup> , 2023
Mr. Nguyen Manh Cuong	Internal Audit Committee Member	Appointed on June 27 <sup>th</sup> , 2022 Dismissed on September 30 <sup>th</sup> , 2024
Ms. Phan Thi Thu Thuy	Internal Audit Committee Member	Appointed on November 30 <sup>th</sup> , 2024

## Activities of the internal control committee under the BOD

## Subcommittee structure

As of December 31<sup>st</sup>, 2024, the Internal Control Committee consisted of 09 members, including 01 head, 01 deputy head, and 07 specialists, specifically as follows:

Full name	Position
Ms. Pham Le Thu	Head of Internal Control Committee
Mr. Vo Trung Thong	Deputy Head of Internal Control Committee
Mr. Hoang Van Quyen	Internal Control Specialist
Mr. Nguyen Van Viet Quoc	Internal Control Specialist
Mr. Le Anh Tuan	Internal Control Specialist
Mr. Pham Van Huan	Internal Control Specialist
Mr. Phan Van Manh	Internal Control Specialist
Ms. Nguyen Thi Viet Phuong	Internal Control Specialist
Ms. Pham Thi Thanh Vinh	Internal Control Specialist

## Subcommittee responsibilities

Monitor and inspect compliance with mechanisms, policies, processes, and internal regulations of departments/ member units to control, prevent, detect, and promptly address potential risks, ensuring the company's operations are safe, efficient, and aligned with the objectives set by the BOD.

Develop and update internal control regulations and procedures for submission to the BOD for approval.

Prepare an annual internal control plan, including pre-audit and post-audit procedures, for submission to the BOD for approval.

Perform internal control inspections, supervision, and advisory services according to the approved plan.

Report inspection and supervision results, recommend corrective measures to address deficiencies, and propose improvements to enhance governance, risk management, and internal control efficiency.

Monitor the implementation of recommendations made by the Internal Control Committee.

Continuously develop, revise, supplement, and improve internal control methods and the scope of internal control activities to keep up with the company's development.



### Key activities in 2024

In 2024, the Internal Control Committee carried out the following key activities:

Participated in drafting and issuing regulations and internal control procedures for implementation within the company, as guided by the BOD.

Conducted internal inspections and supervision according to the approved internal control plan, reporting results and evaluating corrective actions within departments, offices, and subsidiaries.

Provided independent consultation on operational difficulties and challenges encountered by the company's leadership and specialized departments.

Reviewed policies, regulations, and operational procedures of the audited departments, offices, and subsidiaries. Additionally, proposed amendments and adjustments to align with legal requirements, the BOD's directives, and the actual operational conditions of the company.

### Activities of independent board members

At the 2024 AGM, Mr. Hoang Van Hai and Mr. Ho Quang Loi were re-elected as Independent Board Members for the 2024 - 2029 term. Throughout 2024, the Independent Board Members fulfilled their assigned duties and responsibilities, including:

- Fully participating in BOD meetings, reviewing, providing opinions, and casting independent votes on BOD decisions, particularly those related to investment, finance, contracts, and transactions with related parties, ensuring the legitimate interests of the Company and its Shareholders.
- Supervising the implementation of AGM Resolutions, reviewing and providing opinions on the legality and reasonableness of the Company's business operations in accordance with AGM decisions.
- Monitoring the Company's financial situation and providing independent recommendations to the BOM to adjust operations in alignment with actual conditions.
- Monitoring and giving feedback on the Company's management and executive activities, particularly in matters related to human resources, salaries, and benefit policies, to develop a high-quality and long-term committed workforce.
- Exercising certain rights and responsibilities in internal control, risk management, and monitoring the BOM's performance across the Company's key operations.





## Activities of the Board of Supervisors

### Personnel and Meetings of the Board of Supervisors

- In 2024, Mr. Nguyen Minh Giang, Chairman of the Board of Supervisors, completed his term and was re-elected as a Supervisor for the new 2024 - 2029 term at the 2024 AGM. At the Board of Supervisors meeting following the AGM, the Supervisors unanimously voted for Mr. Nguyen Minh Giang to continue serving as Chairman of the Board of Supervisors.
- In 2024, the Board of Supervisors held two regular meetings with full attendance from all members to evaluate its operational performance. Based on these evaluations, the Board developed an activity plan, assigned specific responsibilities to each Supervisor according to their expertise, and implemented the control plans for the year in accordance with the Board of Supervisor's functions and duties.
- The Board of Supervisors prepared and submitted the 2023 Activity Report and the 2024 Activity Plan for approval at the 2024 AGM. Additionally, it proposed the selection of an independent auditing firm for the 2024 financial year and submitted the Organizational and Operational Regulations of the Board of Supervisors for approval in compliance with legal requirements.

### Supervisory Activities for the BOD and BOM in 2024

In 2024, based on its assigned duties and authority, the Board of Supervisors conducted oversight of the BOD and the BOM in corporate governance and management, specifically:

- Monitored the organization of the 2024 AGM and provided feedback on reports and proposals submitted by the BOD and EB at the AGM as required.
- Assigned Supervisors to oversee and participate in BOD meetings to ensure compliance and appropriateness in the decision-making process, the issuance of BOD Resolutions, and the implementation of AGM Resolutions.
- Conducted oversight of governance and management activities carried out by BOD members, the General Director, BOM members, and other management levels to ensure the proper execution of AGM and BOD Resolutions.
- Supervised, reviewed, independently assessed, and verified the legality, accuracy, and transparency of the Company's Financial Statements, Business Performance Reports, and other key reports.
- Updated and reviewed the list of major shareholders, related parties of HHV, and internal persons of the Company. Additionally, monitored and provided recommendations regarding the approval and execution of contracts and transactions between HHV and its parent company, subsidiaries, and other related parties.

- Assessed the effectiveness and compliance of the Company's internal control and internal audit systems, corporate governance policies, reporting mechanisms, and risk management and early warning systems.
- Inspected and monitored the BOM's operations, ensuring compliance with the Company's Charter, policies, and regulations. Also, supervised the implementation of AGM and BOD Resolutions.
- Regularly monitored and promptly updated shareholder feedback via the email address info@hhv.com.vn, ensuring that the BOD and BOM responded adequately and in a timely manner to protect shareholders' rights and interests.

Conclusion: Over the past year, the BOD and BOM have cooperated closely and facilitated the Board of Supervisor's oversight activities, ensuring that they were carried out within the scope of its assigned duties. Through supervision, the Board of Supervisors has found that the BOD has performed its governance and management responsibilities in accordance with its authority, legal regulations, the Company's Charter, and AGM Resolutions. Additionally, the General Director and BOM have fulfilled their assigned functions and responsibilities, proactively and effectively implementing AGM and BOD Resolutions.

### Coordination between the Board of Supervisors and the Activities of the BOD, the BOM, and Other Management staff

- The BOD, the BOM, management levels, and the Board of Supervisors maintain close coordination through various direct and online communication channels. The Board of Supervisors proactively inspects and monitors to ensure that its activities don't interfere with the normal operations of the involved units. Conversely, the BOD and the BOM facilitate the Board of Supervisors in performing its tasks effectively, comprehensively, and with due attention.
- The Board of Supervisors engages in two-way communication with the BOD and the BOM based on compliance with legal regulations, the Company Charter, and internal policies. Representatives of the Board of Supervisors are invited to attend important meetings, receive complete information and documents, and are entitled to express their opinions within their scope of authority (without participating in voting).
- Based on its monitoring results, the Board of Supervisors evaluates, issues warnings, and provides recommendations on governance and business operations. These proposals are then adopted and implemented by the BOD and the BOM according to the regulations, in order to promote growth and ensure effective risk control.



## Transactions, remuneration, and benefits for the BOD, BOM, and Board of Supervisors

### Salary, bonuses, honoraria, and other benefits

No.	Name	Position	Compensation (VND/month)	Number of Months	Total Remuneration for 2024 (VND)
I	BOARD OF DIRECTORS				<u>1.740.000.000</u>
1	Mr. Ho Minh Hoang	Chairman	30.000.000	12	360.000.000
2	Mr. Nguyen Tan Dong	Vice Chairman	20.000.000	12	240.000.000
3	Mr. Nguyen Huu Hung	Vice Chairman	20.000.000	12	240.000.000
4	Mr. Vo Thuy Linh	Member	15.000.000	12	180.000.000
5	Mr. Tran Chung	Member	15.000.000	12	180.000.000
6	Mr. Nguyen Quang Huy	Member	15.000.000	12	180.000.000
7	Mr. Hoang Van Hai	Independent Member	15.000.000	12	180.000.000
8	Mr. Ho Quang Loi	Independent Member	15.000.000	12	180.000.000
II	BOARD OF SUPERVISORS				<u>348.000.000</u>
1	Mr. Nguyen Minh Giang	Head of Committee	15.000.000	12	180.000.000
2	Ms. Cam Thi Minh Hai	Member	7.000.000	12	84.000.000
3	Ms. Phan Thi Mai	Member	7.000.000	12	84.000.000
TOTAL REMUNERATION EXPENSE FOR 2024 OF THE BOD AND THE BOARD OF SUPERVISORS:					<u>2.088.000.000</u>

### Transactions of shares by internal shareholders that occurred during the year

No.	Person executing transaction	Relationship with internal party	Number of Shares owned at beginning of period		Number of Shares owned at end of period		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	
1	Mr. Ho Minh Hoang	Internal person, holding the position of Chairman of the BOD HHV	1.926.000	0,58%	2.022.300	0,47%	Receive dividends in shares
2	Mr. Nguyen Tan Dong	Internal person, holding the position of Vice Chairman of HHV's BOD	128.400	0,04%	134.820	0,03%	Receive dividends in shares
3	Mr. Nguyen Quang Huy	Internal person, holding the position of Board Member and Chief Executive Officer - Legal Representative of HHV	246.100	0,075%	8.405	0,06%	Receive dividends in shares
4	Mr. Vo Ngoc Trung	Internal person, holding the position of Deputy General Director of HHV	3.281	0,001%	3.445	0,0008%	Receive dividends in shares
5	Mr. Le Chau Thang	Internal person, holding the position of Deputy General Director of HHV	2.204	0,00067%	3.984	0,0009%	Purchase shares and receive dividends in shares
6	Ms. Tran Thi Thu Hien	Wife of Mr. Ho Minh Hoang - Chairman of HHV's BOD	68.185	0,021%	99.567	0,023%	Exercise the right to purchase shares in HHV's 2023 rights issue for existing shareholders; purchase shares and receive dividends in shares
7	Mr. Truong Minh Don	Father-in-law of Mr. Tran Van Dung - Deputy General Director of HHV	0	0%	31.600	0,0073%	Purchase shares and receive dividends in shares
8	Deo Ca Group Joint Stock Company	The parent company of HHV; additionally, internal persons of HHV (Mr. Ho Minh Hoang, Nguyen Tan Dong, Nguyen Huu Hung, Vo Thuy Linh, Nguyen Quang Huy, Ngo Truong Nam, and Mr. Nguyen Minh Giang) are managers of Deo Ca Group Joint Stock Company	4.054.502	1,23%	5.827.108	1,35%	Exercise the right to purchase shares in HHV's 2023 rights issue for existing shareholders (including the right to purchase shares allocated according to ownership ratio and the right to purchase transferred shares from other shareholders); and receive dividends in shares



No.	Person executing transaction	Relationship with internal party	Number of Shares owned at beginning of period		Number of Shares owned at end of period		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Number of Shares	Percentage	Number of Shares	Percentage	
9	Ms. Nguyen Thi Tuyet	Wife of Mr. Hoang Van Hai - Independent Member of HHV's BOD	535	0,00016%	666	0,00015%	Exercise the right to purchase shares in HHV's 2023 rights issue for existing shareholders; and receive dividends in shares
10	Mr. Hoang Minh Duc	Child of Mr. Hoang Van Hai - Independent Member of HHV's BOD	3.210	0,00097%	4.210	0,00097%	Exercise the right to purchase shares in HHV's 2023 rights issue for existing shareholders; and receive dividends in shares
11	Mr. Hoang Minh Khoi	Child of Mr. Hoang Van Hai - Independent Member of HHV's BOD	1.712	0,00052%	2.217	0,00051%	Purchase shares and receive dividends in shares
12	Mr. Tran Viet Hai	Child of Mr. Tran Chung - Member of HHV's BOD	4.000	0,0012%	8.435	0,002%	Purchase shares and receive dividends in shares
13	Hai Thach B.O.T Investment Joint Stock Company	Major shareholder of HHV; additionally, internal persons of HHV (Mr. Vo Thuy Linh is manager of Hai Thach B.O.T Investment Joint Stock Company)	66.233.000	20,11%	69.544.649	16,09%	Receive dividends in shares
14	Ms. Tran Thi Huyen	Wife of Mr. Nguyen Le Bach - Deputy General Director of HHV	61.926	0,019%	48.507	0,011%	Sell shares and receive dividends in shares

**Transactions between Deo Ca traffic infrastructure investment Joint Stock Company related parties; or between the Company and major shareholders, insiders, or related parties of insiders**

No.	Organization/ Individual name	Related relationship with the company	Business registration certificate, Date of issue, Place of issue	Headquarters/ Contact address	Transaction time	Transaction details, quantity, Total transaction value
1	Deo Ca Investment Joint Stock Company	Parent company and related party of HHV's insider	Business Registration Certificate No.0313365915 issued by the Department of Planning and Investment of Ho Chi Minh city, first registered on July 23rd, 2015	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	2024	- Transaction details: + HHV sells goods and provides services (including labor supply, construction materials, supplies, mechanical products, construction execution, equipment and vehicle rental, etc.) to Deo Ca Group JSC. + HHV purchases goods and uses services from Deo Ca Group JSC (such as airline tickets, information technology services, material procurement, construction execution, equipment and vehicle rental, etc.). - Total Transaction value: + Sale of goods and provision of services: VND 377,053,428,864. + Purchase of goods and use of services: VND 66,154,447,843.
2	Deo Ca Investment Joint Stock Company	Parent company and related party of HHV's insider	Business Registration Certificate No.0313365915 issued by the Department of Planning and Investment of Ho Chi Minh city, first registered on July 23rd, 2015	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	2024	- Deo Ca Group JSC transfers shares of ICV Vietnam Investment and Construction JSC to HHV. Total transaction value: VND 114,000,000,000. - Deo Ca Group JSC transfers shares of Dong Dang - Tra Linh Expressway JSC to HHV. Total transaction value: VND 12,500,000,000. - Deo Ca Group JSC transfers shares of Cam Lam - Vinh Hao Expressway JSC to HHV. Total transaction value: VND 391,400,000,000.



No.	Organization/ Individual name	Related relationship with the company	Business registration certificate, Date of issue, Place of issue	Headquarters/ Contact address	Transaction time	Transaction details, quantity, Total transaction value
3	ICV Vietnam Investment and Construction Joint Stock Company	The company is owned by HHV with more than 10% of voting shares (15.37%) and is a related party of HHV's insiders	Business Registration Certificate No.0401777280 issued by the Department of Planning and Investment of Ho Chi Minh city, first registered on July 13th, 2016	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	2024	- Transaction details: + HHV sells goods (bottled water, etc.) to ICV Vietnam Investment and Construction JSC. + HHV purchases materials (various types of stone, concrete, and other construction materials) and uses services (processing of crushed stone/ other raw materials into material products, construction and installation, etc.) provided by ICV Vietnam Investment and Construction JSC. - Total transaction value: + Sale of goods: VND 599,572,392 + Purchase of goods and use of services: VND 89,003,826,675.
4	Khanh Hoa Deo Ca BOT Investment Joint Stock Company	Associates company and related party of HHV's insider	Business Registration Certificate No.0106159826 issued by the Department of Planning and Investment of Hanoi, first registered on April 22th, 2013	No.278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi city	2024	- Transaction details: HHV provides tunnel and road maintenance services and performs construction and installation work for Deo Ca Khanh Hoa BOT Investment JSC. - Total transaction value: VND 2,295,537,037
5	Deo Ca Security JSC	Company along with its parent company and related party of HHV's insider	Business Registration Certificate No.4400951889 issued by the Department of Planning and Investment of Ho Chi Minh city, first registered on July 31st, 2012	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	2024	- Transaction details: Deo Ca Security JSC provides security services for HHV at its offices and various projects and construction sites. - Total transaction value: VND 29,126,281,830.
6	Trung Luong - My Thuan BOT Joint Stock Company	Related party of HHV's insider	Business Registration Certificate No.0313222392 issued by the Department of Planning and Investment of Ho Chi Minh city, first registered on April 21st, 2015	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	2024	- Transaction details: HHV provides operation management and maintenance services for transportation infrastructure to Trung Luong - My Thuan BOT JSC. - Total transaction value: VND 7,700,203,509.

No.	Organization/ Individual name	Related relationship with the company	Business registration certificate, Date of issue, Place of issue	Headquarters/ Contact address	Transaction time	Transaction details, quantity, Total transaction value
7	Deo Ca Expressway Operation and Maintenance Joint Stock Company	Related party of HHV's insider	Business Registration Certificate No.0107843468 issued by the Department of Planning and Investment of Hanoi city, first registered on May 12th, 2015	16th Floor, Office Tower, Building No.265 Cau Giay Street, Dich Vong Ward, Cau Giay District, Hanoi city	2024	- Transaction details: + HHV leases vehicles to Deo Ca Expressway Management and Operation JSC. + HHV purchases goods and services from Deo Ca Expressway Management and Operation JSC. - Total transaction value: + Total value of goods sold: VND 1,356,909,082. + Total value of goods purchased: VND 645,047,222.
8	Cam Lam - Vinh Hao Expressway Joint Stock Company	Associates company and related party of HHV's insider	Business Registration Certificate No.0316685416 issued by the Department of Planning and Investment of Ninh Thuan Province, first registered on January 21st, 2021	Tra No hamlet, Phuoc Ha commune, Thuan Nam district, Ninh Thuan province, Vietnam	2024	- Transaction details: + HHV provides maintenance and repair services for tunnels and roads, toll station management, construction and installation, and equipment rental for Cam Lam - Vinh Hao Expressway JSC. - Total transaction value: VND 175,158,427,705.
9	Cam Lam - Vinh Hao Expressway Joint Stock Company	Associates company and related party of HHV's insider	Business Registration Certificate No.0316685416 issued by the Department of Planning and Investment of Ninh Thuan Province, first registered on January 21st, 2021	Tra No hamlet, Phuoc Ha commune, Thuan Nam district, Ninh Thuan province, Vietnam	2024	- Transaction details: + HHV contributes capital for business cooperation with Cam Lam - Vinh Hao Expressway JSC in the amount of VND 413,773,860,000. + HHV records business cooperation profits with Cam Lam - Vinh Hao Expressway JSC in the amount of VND 38,564,448,692.
10	Dong Dang - Tra Linh Expressway Joint Stock Company	Associates company and related party of HHV's insider	Business Registration Certificate No.4800935176 issued by the Department of Planning and Investment of Cao Bang Province, first registered on December 18th, 2023	No.320, Group 11, Song Bang Ward, Cao Bang city, Cao Bang Province	2024	- Transaction details: + HHV contributes capital and makes a deposit for capital contribution to Dong Dang - Tra Linh Expressway JSC. - Total transaction value: + Capital contribution: VND 20,000,000,000. + Deposit for capital contribution: VND 64,302,099,206.



No.	Organization/ Individual name	Related relationship with the company	Business registration certificate, Date of issue, Place of issue	Headquarters/ Contact address	Transaction time	Transaction details, quantity, Total transaction value
11	Bac Giang - Lang Son BOT Joint Stock Company	Subsidiary company and related party of HHV's insider	Business Registration Certificate No.0106987957 issued by the Department of Planning and Investment of Hanoi city, first registered on September 11th, 2015	16th Floor, Office Tower, Building No.265 Cau Giay, Dich Vong ward, Cau Giay district, Hanoi	2024	- Transaction details: + HHV provides bridge and road maintenance services for Bac Giang - Lang Son BOT JSC. + HHV makes a deposit for capital contribution and contributes capital to Bac Giang - Lang Son BOT JSC. - Total transaction value: + Total revenue from service provision: VND 14,020,441,666. + Deposit for capital contribution: VND 7,000,000,000. + Capital contribution: VND 33,509,340,000.
12	Deo Ca Investment Joint Stock Company	Subsidiary company and related party of HHV's insider	Business Registration Certificate No.0104567756 issued by the Department of Planning and Investment of Ho Chi Minh city, first registered on April 5th, 2010	No.32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh city	2024	- Transaction details: + HHV provides tunnel and road maintenance services, toll station management, and construction for Deo Ca Investment JSC. + HHV makes a deposit for capital contribution and contributes capital to Deo Ca Investment JSC. - Total transaction value: + Total revenue from service provision: VND 293,535,093,191. + Deposit for capital contribution: VND 73,000,000,000. + Capital contribution: VND 108,243,670,000
13	Phuoc Tuong Phu Gia BOT Joint Stock Company	Subsidiary company and related party of HHV's insider	Business Registration Certificate No.0106205342 issued by the Department of Planning and Investment of Hanoi city, first registered on June 12th, 2013	Lot 4 BT1, Me Tri Ha Urban area, Me Tri Ward, Nam Tu Liem district, Hanoi	2024	- Transaction details: + HHV provides tunnel and road maintenance services, toll station management, and construction for Phuoc Tuong Phu Gia BOT JSC. + HHV contributes capital to Phuoc Tuong Phu Gia BOT JSC and receives dividends. - Total transaction value: + Total revenue from service provision: VND 26,393,506,751. + Capital contribution: VND 22,124,000,000. + Dividends received: VND 10,484,602,990

No.	Organization/ Individual name	Related relationship with the company	Business registration certificate, Date of issue, Place of issue	Headquarters/ Contact address	Transaction time	Transaction details, quantity, Total transaction value
14	Bac Giang - Lang Son - Huu Nghi B.O.T Joint Stock Company	Associates company	Business Registration Certificate No.0108311466 issued by the Department of Planning and Investment of Hanoi city, first registered on June 5th, 2018	11th Floor, Thang Long Office Building at No.98A Nguyen Thi Dinh, Nhan Chinh ward, Thanh Xuan district, Hanoi	2024	- Transaction details: HHV withdraws its capital contribution from Bac Giang - Lang Son - Huu Nghi BOT JSC. - Transaction value: VND 10,116,000,000.

#### Transactions between HHV insiders and its subsidiaries or Companies controlled by HHV

No.	Organization/ Individual	Position at HHV	Relationship with Company	Subsidiary, Company Controlled by HHV	Transactions with Subsidiaries, Associates
1	Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors	Insider	Phuoc Tuong Phu Gia BOT Joint Stock Company	Received Board of Directors' remuneration: VND 60,000,000
2	Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors	Insider elected as a member of BOD since April 24th, 2022	Khanh Hoa Deo Ca BOT Investment Joint Stock Company	Received Board of Directors' remuneration: VND 360,000,000
3	Mr. Vo Thuy Linh	Member of the Board of Directors	Insider	Deo Ca Investment Joint Stock Company	Received Board of Directors' remuneration: VND 180,000,000
4	Mr. Tran Chung	Member of the Board of Directors	Insider	Bac Giang - Lang Son BOT Joint Stock	Received Board of Directors' remuneration: VND 84,000,000
				Deo Ca Investment Joint Stock Company	Received Board of Directors' remuneration: VND 180,000,000



No.	Organization/ Individual	Position at HHV	Relationship with Company	Subsidiary, Company Controlled by HHV	Transactions with Subsidiaries, Associates
5	Mr. Nguyen Minh Giang	Head of the Board of Supervisors	Insider	Deo Ca Investment Joint Stock Company	Received Board of Supervisors' remuneration: VND 57,000,000
				Khanh Hoa Deo Ca BOT Investment Joint Stock Company	Received Board of Supervisors' remuneration: VND 180,000,000
6	Ms. Phan Thi Mai	Head of the Board of Supervisors	Insider	Phuoc Tuong Phu Gia BOT Joint Stock Company	Received Board of Supervisors' remuneration: VND 56,666,667
				Khanh Hoa Deo Ca BOT Investment Joint Stock Company	Received Board of Supervisors' remuneration: VND 120,000,000

Mountain tunnel on expressway project Cam Lam - Vinh Hao



Transactions between insiders or related parties of HHV and its subsidiaries or Companies controlled by HHV

No.	Transaction Executor	Relationship with insider	Position of insider at HHV	Subsidiary Company, Company Controlled by HHV	Transaction Time	Transaction Content	Transaction Value (VND)
1	Deo Ca Investment Joint Stock Company	Mr. Vo Thuy Linh	Member of the Board of Directors	Phuoc Tuong Phu Gia BOT Joint Stock Company	2024	Shared BOT toll revenue	308.793.678.705
		Mr. Tran Chung	Member of the Board of Directors				
		Mr. Ngo Truong Nam	Deputy General Director				
2	Deo Ca Group Joint Stock Company	Mr. Ho Minh Hoang	Chairman of the Board of Directors	Phuoc Tuong Phu Gia BOT Joint Stock Company	2024	Airfare	12.673.655
		Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors				
		Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors				
		Mr. Vo Thuy Linh	Member of the Board of Directors				
		Mr. Nguyen Quang Huy	General Director, Member of the Board of Directors				
		Mr. Ngo Truong Nam	Deputy General Director				
Mr. Nguyen Minh Giang	Head of the Board of Supervisors	Tet publications	99.727.221				



No.	Transaction Executor	Relationship with insider	Position of insider at HHV	Subsidiary Company, Company Controlled by HHV	Transaction Time	Transaction Content	Transaction Value (VND)
3	Deo Ca Group Joint Stock Company	Mr. Ho Minh Hoang	Chairman of the Board of Directors	Deo Ca Group Joint Stock Company	2024	Sale of goods and services	191.669.889.236
		Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors				
		Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors				
		Mr. Vo Thuy Linh	Member of the Board of Directors				
		Mr. Nguyen Quang Huy	General Director, Member of the Board of Directors				
		Mr. Ngo Truong Nam	Deputy General Director				
		Mr. Nguyen Minh Giang	Head of the Board of Supervisors				
4	Phuoc Tuong Phu Gia BOT Joint Stock Company	Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors		2024	Shared BOT toll revenue	308.793.678.705
		Ms. Phan Thi Mai	Supervisor				

No.	Transaction Executor	Relationship with insider	Position of insider at HHV	Subsidiary Company, Company Controlled by HHV	Transaction Time	Transaction Content	Transaction Value (VND)	
5	Deo Ca Group Joint Stock Company	Mr. Ho Minh Hoang		Bac Giang - Lang Son BOT Joint Stock Company	2024	Construction	14.921.362.434	
		Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors					
		Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors					
		Mr. Vo Thuy Linh	Member of the Board of Directors			Airfare and other expenses		270.470.124
		Mr. Nguyen Quang Huy	General Director, Member of the Board of Directors					
		Mr. Ngo Truong Nam	Deputy General Director					
		Mr. Nguyen Minh Giang	Head of the Board of Supervisors					



No.	Transaction Executor	Relationship with insider	Position of insider at HHV	Subsidiary Company, Company Controlled by HHV	Transaction Time	Transaction Content	Transaction Value (VND)
6	Deo Ca Group Joint Stock Company	Mr. Ho Minh Hoang	Chairman of the Board of Directors	Khanh Hoa Deo Ca BOT Investment Joint Stock Company	2024	Service fees	400.834.267
		Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors				
		Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors				
		Mr. Vo Thuy Linh	Member of Board of Directors				
		Mr. Nguyen Quang Huy	General Director, Member of the Board of Directors				
		Mr. Ngo Truong Nam	Deputy General Director				
		Mr. Nguyen Minh Giang	Head of the Board of Supervisors				

Cam Lam - Vinh Hao Expressway Project







CHAPTER

05

Financial statement



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

## REPORT OF THE BOARD OF MANAGEMENT

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

### THE COMPANY

#### 1. Form of ownership

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

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

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

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

#### 2. Business sectors

Trading, providing services, construction.

#### 3. Principal activities

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

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## REPORT OF THE BOARD OF MANAGEMENT (continued)

#### 3. Principal activities (continued)

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

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

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



**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**  
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## REPORT OF THE BOARD OF MANAGEMENT (continued)

### 4. Company's structure

Company's name	% Benefit	% Voting right	Investment capital (VND)
<b>Subsidiaries company: 03 companies</b>			
Bac Giang - Lang Son BOT JSC	65.03%	65.03%	1,157,824,390,000
Deo Ca Investment JSC	73.41%	73.41%	1,674,617,650,000
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	294,455,000,000
<b>Associates company and joint ventures company: 04 companies</b>			
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	391,400,000,000
Khanh Hoa Deo Ca BOT Investment JSC	47.34%	50.00%	122,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	45,504,000,000
Dong Dang - Tra Linh Expressway JSC	42.31%	55.00%	20,000,000,000

List of dependent accounting affiliated units without legal status:

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

### OPERATING RESULTS

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

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## REPORT OF THE BOARD OF MANAGEMENT (continued)

### EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

On 15 January 2025 and 24 January 2025, Dong Dang - Tra Linh Expressway Joint Stock Company received payment from the State Treasury of Cao Bang province from the State budget capital in the 7<sup>th</sup> and 8<sup>th</sup> phases from the Central Budget and Local Budget 2024, the amount of VND 556,972,570,630.

Bac Giang - Lang Son - Huu Nghi BOT JSC has completed procedures to reduce charter capital from VND 144,000,000,000 to VND 126,000,000,000 according to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 16 January 2025 on the reduction of charter capital due to the return of part of the capital contribution to shareholders according to the shareholder's share ownership ratio and the amendment of the charter. The value of capital contribution returned to the Company corresponding to the ownership ratio of 31.6% ownership ratio is VND 5,688,000,000. The remaining value of the Company's contributed capital after the capital reduction is VND 39,816,000,000.

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



**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**  
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## REPORT OF THE BOARD OF MANAGEMENT (continued)

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

#### The Board of Directors:

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

#### The Board of Management:

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

#### The Board of Supervisors:

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

#### Legal representative:

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

#### Chief Accountant:

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

#### AUDITOR

The auditor of the Company is Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCs).

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

## REPORT OF THE BOARD OF MANAGEMENT (continued)

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

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

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

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

#### OTHER ENGAGEMENT

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

#### APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

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

Da Nang, 27 March 2025  
On behalf of the Board of Management  
General Director




NGUYEN QUANG HUY



No: 377 /BCKT/TC/2025/AASCS

**INDEPENDENT AUDITORS' REPORT**

To: **The Shareholders, The Board of Directors, The Board of Management of DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Deo Ca Traffic Infrastructure Investment Joint Stock Company, prepared on 27 March 2025 from pages 08 to 101, including consolidated balance sheet as at 31 December 2024, consolidated income statement, consolidated cash flows statement for the year ended 31 December 2024 and the Notes to the consolidated financial statements.

**Board of Management's responsibility**

The Company's Board of Management is responsible for the fair preparation and presentation of the consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and applicable regulations on the preparation and presentation of the consolidated financial statements and is responsible for such internal control which the Board of Management determines necessary to enable the preparation and fair presentation of the consolidated financial statements to be free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the consolidated financial statements.

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

**Auditor opinion**

In our opinion, the consolidated financial statements gave true and fair view in all material respects, of the consolidated financial position of the Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh, 27 March 2025  
Southern Auditing and Accounting  
Financial Consulting Services Co., Ltd (AASCS)  
Deputy General Director

*(Signature)*

**Le Van Tuan**

Certificate of Auditing Registration No.0479-2023-142-1

Auditor

*(Signature)*

**Le Van Tan**

Certificate of Auditing Registration No. 4318-2023-142-1



**CONSOLIDATED BALANCE SHEET**  
as at 31 December 2024

Code	ASSETS	Note	As at	
			31.12.2024 VND	01.01.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>1,282,949,495,901</b>	<b>1,175,974,314,357</b>
<b>110</b>	<b>Cash and cash equivalents</b>	V.1	<b>308,933,876,437</b>	<b>296,127,587,276</b>
111	Cash		187,371,329,025	70,617,142,427
112	Cash equivalents		121,562,547,412	225,510,444,849
<b>120</b>	<b>Short-term investments</b>		<b>6,432,529,990</b>	<b>76,965,731,271</b>
123	Investments held to maturity	V.2a	6,432,529,990	76,965,731,271
<b>130</b>	<b>Short-term receivables</b>		<b>878,312,475,722</b>	<b>690,013,292,765</b>
131	Short-term trade accounts receivable	V.3	629,018,879,802	399,951,959,341
132	Short-term prepayments to suppliers	V.4a	57,462,034,796	130,232,280,739
135	Short-term lending	V.5	6,000,000,000	-
136	Other short-term receivables	V.6a	199,042,107,855	173,039,599,416
137	Provision for doubtful debts - short term	V.7	(13,210,546,731)	(13,210,546,731)
<b>140</b>	<b>Inventories</b>		<b>67,714,934,630</b>	<b>77,290,414,338</b>
141	Inventories	V.8	67,714,934,630	77,290,414,338
<b>150</b>	<b>Other current assets</b>		<b>21,555,679,122</b>	<b>35,577,288,707</b>
151	Short-term prepaid expenses	V.9a	18,578,962,390	25,335,939,260
152	Value Added Tax to be reclaimed	-	-	10,122,438,374
153	Tax and other receivables from the State Budget	V.17b	2,976,716,732	118,911,073





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

### CONSOLIDATED BALANCE SHEET

as at 31 December 2024  
(continued)

Code	ASSETS (continued)	Note	As at	
			31.12.2024 VND	01.01.2024 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>37,623,411,236,338</b>	<b>35,604,180,474,526</b>
<b>210</b>	<b>Long-term receivables</b>		<b>940,166,496,834</b>	<b>404,737,676,911</b>
212	Long-term prepayments to suppliers	V.4b	310,095,234,962	205,909,761,114
216	Other long-term receivables	V.6b	630,071,261,872	198,827,915,797
<b>220</b>	<b>Fixed assets</b>		<b>27,803,114,813,212</b>	<b>28,328,801,816,358</b>
221	Tangible fixed assets	V.10	27,785,952,501,334	28,308,715,534,444
222	Historical cost		30,147,532,890,468	30,309,445,727,903
223	Accumulated depreciation		(2,361,580,389,134)	(2,000,730,193,459)
224	Finance lease fixed assets	V.11	14,075,260,603	16,187,449,195
225	Historical cost		17,714,776,374	17,714,776,374
226	Accumulated depreciation		(3,639,515,771)	(1,527,327,179)
227	Intangible fixed assets	V.12	3,087,051,275	3,898,832,719
228	Historical cost		5,169,474,563	5,411,164,156
229	Accumulated amortisation		(2,082,423,288)	(1,512,331,437)
<b>240</b>	<b>Long-term assets in progress</b>		<b>11,075,924,963</b>	<b>170,630,457</b>
242	Construction in progress	V.13	11,075,924,963	170,630,457
<b>250</b>	<b>Long-term investments</b>		<b>1,088,617,731,665</b>	<b>496,981,414,519</b>
252	Investments in associates, joint ventures	V.2b	944,117,731,665	466,481,414,519
253	Investments in other entities	V.2c	127,500,000,000	13,500,000,000
255	Investments held to maturity	V.2a	17,000,000,000	17,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>7,780,436,269,664</b>	<b>6,373,488,936,281</b>
261	Long-term prepaid expenses	V.9b	7,761,717,810,195	6,355,220,075,804
262	Deferred income tax assets	V.23a	7,057,060,974	4,152,430,718
269	Goodwill	V.14	11,661,398,495	14,116,429,759
<b>270</b>	<b>TOTAL ASSETS</b>		<b>38,906,360,732,239</b>	<b>36,780,154,788,883</b>

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

### CONSOLIDATED BALANCE SHEET

as at 31 December 2024  
(continued)

Code	RESOURCES	Note	As at	
			31.12.2024 VND	01.01.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>27,976,733,782,144</b>	<b>28,047,253,459,419</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>3,678,947,981,964</b>	<b>3,143,895,667,433</b>
311	Short-term trade accounts payable	V.15a	902,851,126,374	1,105,886,042,898
312	Short-term advances from customers	V.16a	4,719,425,163	4,619,425,163
313	Tax and other payables to the State Budget	V.17a	93,313,752,177	81,464,116,868
314	Payable to employees	V.18	27,297,574,185	12,836,810,688
315	Short-term accrued expenses	V.19a	587,202,270,332	439,427,348,028
318	Short-term unearned revenue	V.20a	1,100,000,000	1,100,000,000
319	Other short-term payables	V.21a	975,656,621,369	488,231,593,491
320	Short-term borrowings and finance lease liabilities	V.22a	1,080,704,037,549	1,004,158,155,482
322	Bonus and welfare funds		6,103,174,815	6,172,174,815
<b>330</b>	<b>Long-term liabilities</b>		<b>24,297,785,800,180</b>	<b>24,903,357,791,986</b>
331	Long-term trade accounts payables	V.15b	285,528,611,856	365,083,898,327
332	Long-term advances from customers	V.16b	232,651,836,038	289,211,817,160
333	Long-term accrued expenses	V.19b	5,671,857,412,889	4,754,996,834,525
336	Long-term unearned revenue	V.20b	6,649,932,236	7,764,764,056
337	Other long-term payables	V.21b	38,822,766,625	53,484,473,182
338	Long-term borrowings and finance lease liabilities	V.22b	17,912,050,154,563	19,279,986,194,751
341	Deferred income tax liabilities	V.23b	150,225,085,973	152,829,809,985



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

### CONSOLIDATED BALANCE SHEET

as at 31 December 2024  
(continued)

Code	RESOURCES (continued)	Note	As at	
			31.12.2024 VND	01.01.2024 VND
<b>400</b>	<b>OWNERS' EQUITY</b>	V.24	<b>10,929,626,950,095</b>	<b>8,732,901,329,464</b>
<b>410</b>	<b>Capital and reserves</b>		<b>6,921,543,077,550</b>	<b>5,460,093,016,662</b>
411	Owners' capital		4,322,555,280,000	3,293,503,510,000
411a	- Ordinary shares with voting rights		4,322,555,280,000	3,293,503,510,000
412	Share premium		6,079,662,000	(876,900,000)
418	Investment and development funds		8,822,456,079	8,822,456,079
420	Other funds		1,739,172,300	-
421	Undistributed earnings		1,116,710,675,697	921,898,501,789
421a	- Undistributed post-tax profits of previous years		703,328,280,943	601,683,644,827
421b	- Post-tax profits of current year		413,382,394,754	320,214,856,962
429	Non-controlling interests		1,465,635,831,474	1,236,745,448,794
<b>430</b>	<b>Budget sources and other funds</b>		<b>4,008,083,872,545</b>	<b>3,272,808,312,802</b>
432	Funds that form fixed assets		4,008,083,872,545	3,272,808,312,802
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>38,906,360,732,239</b>	<b>36,780,154,788,883</b>

Da Nang, 27 March 2025  
On behalf of the Board of Management

Prepared by

Chief Accountant

General Director



DANG THI HUYEN



NGUYEN VAN AN



NGUYEN QUANG HUY

**DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 02a - DN/HN**  
Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

### CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>01</b>	<b>Revenue from sales of goods and rendering of services</b>	<b>3,308,251,591,277</b>	<b>2,685,542,239,251</b>
02	Less deductions	-	-
<b>10</b>	<b>Net revenue from sales of goods and rendering of services</b>	<b>3,308,251,591,277</b>	<b>2,685,542,239,251</b>
<b>11</b>	<b>Cost of goods sold and services rendered</b>	<b>1,967,049,198,935</b>	<b>1,605,123,307,081</b>
<b>20</b>	<b>Gross profit from sales of goods and rendering of services</b>	<b>1,341,202,392,342</b>	<b>1,080,418,932,170</b>
21	Financial income	47,991,503,229	25,719,678,287
22	Financial expenses	814,327,147,479	667,279,809,348
23	- Including: Interest expenses	796,572,521,099	662,435,560,342
24	Profit from sales of goods and rendering of services	57,827,888,610	49,109,315,093
26	General and administration expenses	71,738,443,064	60,780,235,502
<b>30</b>	<b>Net operating profit</b>	<b>560,956,193,638</b>	<b>427,187,880,700</b>
31	Other income	23,625,648,701	2,086,063,635
32	Other expenses	6,014,750,991	4,553,327,184
<b>40</b>	<b>Net other income/(expenses)</b>	<b>17,610,897,710</b>	<b>(2,467,263,549)</b>
<b>50</b>	<b>Net accounting profit before tax</b>	<b>578,567,091,348</b>	<b>424,720,617,151</b>



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 02a - DN/HH  
Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

### CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024  
(continued)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
51	Business income tax - current	88,971,617,551	62,524,153,479
52	Business income tax - deferred	(5,509,354,268)	(2,260,754,189)
60	Net profit after tax	495,104,828,065	364,457,217,861
	Attributable to:		
61	Owners of the parent company	426,416,159,039	322,122,856,962
62	Non-controlling interests	68,688,669,026	42,334,360,899
70	Basic earnings per share	1,025	1,010
71	Diluted earnings per share	754	678

Da Nang, 27 March 2025

On behalf of the Board of Management  
Chief Accountant General Director

Prepared by

Chief Accountant

General Director

DANG THI HUYEN

NGUYEN VAN AN

NGUYEN QUANG HUY



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 03a - DN/HH  
Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

### CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	Net profit before tax	578,567,091,348	424,720,617,151
	Adjustments for:		
02	Depreciation and amortisation	348,937,233,697	310,893,451,005
05	Profits from investing activities	(106,094,394,732)	(69,984,744,374)
06	Interest expense	796,572,521,099	662,435,560,342
08	Operating profit before changes in working capital	1,617,982,451,412	1,328,064,884,124
09	(Increase)/decrease in receivables	(191,070,604,710)	60,904,812,246
10	Decrease in inventories	9,575,479,708	83,455,341,478
11	(Decrease)/increase in payables [not including interest payables, CIT payables]	(35,620,877,600)	182,916,898,206
12	Decrease in prepaid expenses	7,240,293,429	1,470,706,357
14	Interest paid	(1,078,886,739,719)	(1,202,050,111,622)
15	Business income tax paid	(85,556,727,980)	(61,361,424,724)
16	Other receipts from operating activities	900,281,000,000	
20	Net cash inflows from operating activities	1,143,944,274,540	393,401,106,065
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Purchases of fixed assets and other long-term assets	(258,541,184,587)	(128,953,497,802)
22	Proceeds from disposals of fixed assets and long-term assets	30,000,000	15,814,973,910
23	Loans granted, purchases of debt instruments of other entities	(455,906,389,990)	(6,634,999,595)
24	Collection of loans, proceeds from sales of debt instruments of other entities	106,665,731,271	3,500,000,000
25	Investments in other entities	(81,802,099,206)	(79,024,000,000)
26	Proceeds from divestment in other entities	10,116,000,000	78,380,000,000
27	Dividends and interest received	9,501,423,885	25,183,315,403
30	Net cash outflows from investing activities	(669,936,518,627)	(91,734,208,084)



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY B 03a - DN/HN  
Address: Km11+500, Southern approach road to Hai Van Tunnel, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)  
For the year ended 31 December 2024  
(continued)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issue of shares and capital contribution	830,254,742,000	61,000,000
33	Proceeds from borrowings	484,325,689,987	503,403,158,775
34	Repayments of borrowings	(1,772,220,761,360)	(886,294,034,961)
35	Finance lease principal repayments	(3,495,086,748)	(4,970,543,556)
36	Dividends paid, profits distributed to owners	(66,050,631)	-
40	<b>Net cash outflows from financing activities</b>	<b>(461,201,466,752)</b>	<b>(387,800,419,742)</b>
50	<b>Net increase in cash and cash equivalents</b>	<b>12,806,289,161</b>	<b>(86,133,521,761)</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>296,127,587,276</b>	<b>382,261,109,037</b>
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of year</b>	<b>308,933,876,437</b>	<b>296,127,587,276</b>

Da Nang, 27 March 2025

On behalf of the Board of Management

Prepared by

Chief Accountant

General Director



DANG THI HUYEN



NGUYEN VAN AN



NGUYEN QUANG HUY

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

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

### I. THE COMPANY'S OPERATIONS CHARACTERISTICS

#### 1. Form of ownership

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

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

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

#### 2. Business sectors

Trading, providing services, construction.

#### 3. Business line

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

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



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

### 3. Business line (continued)

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

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

### 4. Ordinary business cycle

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

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

### 5. Company's structure:

#### The list of subsidiary companies

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

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

No.	Company's name	Address	% Benefi		% Voting right	
			31.12.2024	01.01.2024	31.12.2024	01.01.2024
1	Khanh Hoa Deo Ca BOT Investment JSC	278 Thuy Khue, Thuy Khue Ward, Tay Ho District, Hanoi City, Vietnam	47.34%	47.21%	50.00%	50.00%
2	Dong Dang - Tra Linh Expressway Joint Stock Company	No. 320, Group 11, Song Bang Ward, Cao Bang City, Cao Bang Province	42.31%	0%	55.00%	0%
3	Cam Lam - Vinh Hao Expressway Joint Stock Company	Luong Cang Village, Nhon Son Commune, Ninh Son District, Ninh Thuan Province	38.00%	0%	38.00%	0%
4	Bac Giang - Lang Son - Huu Nghi BOT JSC	11th Floor, Thang Long Office Building at 98A Nguy Nhu Kon Tum, Nhan Chinh Ward, Thanh Xuan District, Hanoi, Vietnam	31.60%	31.60%	31.60%	31.60%



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

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

#### Summary of Activities of Subsidiary and Associate Companies:

#### i. Bac Giang - Lang Son BOT JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0106987957 dated 11 September 2015; 20<sup>th</sup> amendment on 19 December 2024 issued by the Hanoi Department of Planning and Investment.

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

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

Structure of investment capital according to the financial plan:

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

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

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

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

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

#### ii. Deo Ca Investment JSC

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

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

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

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

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

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

Structure of investment capital according to the financial plan:

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

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

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

#### ii. Deo Ca Investment JSC (continued)

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

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

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

- + Deo Ca Tunnel component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection period according to the financial plan is 20 years and 5 months;
- + An Dan Station component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection period according to the financial plan is 20 years and 5 months;
- + Cu Mong Tunnel component: Investor profit under the contract is 9.15% per year throughout the project's lifespan. The remaining toll collection period according to the financial plan is 20 years and 5 months;
- + Hai Van tunnels 1 and Hai Van tunnels 2 component: Investor profit under the contract for both tunnels is 11.5% per year. The remaining toll collection period according to the financial plan is 20 years and 5 months.

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

#### iii. Phuoc Tuong Phu Gia BOT JSC

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

Investment certificate No.62/BKHDT-GCNTT issued by the Minister of Planning and Investment; and the first amended dated 17 August 2015;

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

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

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

Structure of investment capital according to the financial plan:	VND 1,559,231,104,000
+ Owner's equity:	VND 262,000,000,000
+ Borrowings:	VND 1,297,231,104,000

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

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

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

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

#### iv. Khanh Hoa Deo Ca BOT Investment JSC

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### v. Dong Dang - Tra Linh Expressway JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 4800935176 dated 18 December 2023. The business registration certificate was amended for the 1<sup>st</sup> time by the Cao Bang Department of Planning and Investment on 01 November 2024.

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

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

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

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

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

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

Structure of investment capital according to the financial plan:

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

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

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

Total VND 14,331,620,000,000

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

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

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

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

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

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

#### vi. Cam Lam - Vinh Hao Expressway JSC

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

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

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

Structure of investment capital according to the financial plan:

+ Owner's equity: VND 1,030,000,000,000

+ Borrowings: VND 2,756,200,000,000

+ State budget Capital: VND 5,139,280,000,000

Total VND 8,925,480,000,000

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

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

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

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

The project enterprise implementing a BOT contract established under the first Business Registration Certificate No. 0108311466 dated 5 June 2018. The 11<sup>th</sup> change Business Registration Certificate was issued by the Hanoi Department of Planning and Investment on 22 January 2025

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

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

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

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

Structure of investment capital according to the financial plan: 8,743,000,000,000 VND

+ Owner's equity: 1,749,000,000,000 VND

+ Borrowings: 6,994,000,000,000 VND

Enterprise investment capital is implemented according to project progress.

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



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

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

List of dependent accounting affiliated units without legal status:

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

### 6. List of other investment companies

#### i. ICV Vietnam Investment and Construction JSC

ICV Vietnam Investment and Construction Joint Stock Company has enterprise registration certificate No. 0401777280 issued by the Department of Planning and Investment of Da Nang City on 13 July 2016. The Company is currently operating under the 18<sup>th</sup> amended enterprise registration certificate issued by the Ho Chi Minh City Department of Planning and Investment on 19 December 2024.

Line of business: Producing and trading in building materials

Actual contributed capital as at 31/12/2024 is: VND 829,800,000,000

### 7. Employees

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

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

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

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

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## III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEMS

### 1. Accounting system

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

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

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

## IV. ACCOUNTING POLICIES

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

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

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

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

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

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

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



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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

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

##### 2. Cash and cash equivalents

##### a) Cash

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

##### b) Cash equivalents

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

##### 3. Financial investment

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

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

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

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

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

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

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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

##### Subsidiaries

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

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

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

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

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

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

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



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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

###### *Associates*

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

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

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

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

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

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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

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

##### c) Investments in other entities

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

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

#### 4. Goodwill

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

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

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

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

#### 5. Receivables

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

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



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#### IV. ACCOUNTING POLICIES (continued)

##### 6. Inventories

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

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

Inventories are recorded in line with perpetual method.

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

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

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

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

- Historical cost of fixed assets formed from BOT projects:

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

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

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

- Depreciation of fixed assets:

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

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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

##### 10. Business cooperation contract

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

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



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#### IV. ACCOUNTING POLICIES (continued)

##### 11. Deferred CIT

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

##### 12. Prepaid expenses

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

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

Prepaid expense is reclassified as the following principles:

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

##### 13. Trade and other payables

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

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

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

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

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

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

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

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

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#### IV. ACCOUNTING POLICIES (continued)

##### 16. Accrued expenses

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

##### 17. Unearned revenue

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

##### 18. Capital

###### - Common shares

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

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

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

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

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

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

Profit distribution must be complied with the current financial policies.



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#### IV. ACCOUNTING POLICIES (continued)

##### 18. Capital (continued)

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

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

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

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

##### 19. Revenues

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

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

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

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

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

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

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

###### c) Financial income

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

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#### IV. ACCOUNTING POLICIES (continued)

##### 19. Revenues (continued)

###### d) Construction contract revenue

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

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

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

###### e) Traffic fee revenue

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

###### f) Income from interest

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

###### g) Income from dividends

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

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

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

###### i) Other income

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



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#### IV. ACCOUNTING POLICIES (continued)

##### 20. Revenue deductions

The decrease adjustment of revenue shall be as follows:

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

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

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

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

##### 21. Costs of goods sold

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

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

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

##### 22. Financial expenses

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

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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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



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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

##### 26. Related parties

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

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

##### 27. Segment reporting

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

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

##### 28. Financial instruments

###### a) Financial assets

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

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

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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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#### IV. ACCOUNTING POLICIES (continued)

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

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

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

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

##### 1. CASH AND CASH EQUIVALENTS

	31.12.2024 VND	01.01.2024 VND
Cash on hand	1,430,540,057	2,692,723,624
Cash at bank	185,659,618,968	67,261,309,803
Cash in transit	281,170,000	663,109,000
Cash equivalents	121,562,547,412	225,510,444,849
<b>Total</b>	<b>308,933,876,437</b>	<b>296,127,587,276</b>

##### 2. INVESTMENTS

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

	31.12.2024		01.01.2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>	<b>6,432,529,990</b>	<b>6,432,529,990</b>	<b>76,965,731,271</b>	<b>76,965,731,271</b>
Term deposits (i)	6,432,529,990	6,432,529,990	76,965,731,271	76,965,731,271
<b>Long - term</b>	<b>17,000,000,000</b>	<b>17,000,000,000</b>	<b>17,000,000,000</b>	<b>17,000,000,000</b>
Term deposits (ii)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds (iii)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Cộng</b>	<b>23,432,529,990</b>	<b>23,432,529,990</b>	<b>93,965,731,271</b>	<b>93,965,731,271</b>

- (i) The deposit has a term of 3 months at Vietinbank with an interest rate of 3.2% per year and at TPbank with an interest rate of 3.7% per year;  
 (i) The deposit has a term at Vietinbank with an interest rate of 4.2% per year;  
 (ii) The investment includes 200 bonds with par value of VND 10,000,000, with a term of 10 years (2019 - 2029); interest rate: Reference interest rate + 1.2% per year; issued by Vietinbank. These bonds are currently being used as collateral for credit agreements at Vietinbank.

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

##### 2. INVESTMENTS (continued)

##### b) Investments in joint ventures and associates

	As at 31.12.2024 VND	Adjustments increase/ (decrease) VND	Distribution of profits and losses from joint ventures and associates VND	As at 01.01.2024 VND
Khánh Hòa Deo Ca BOT Investment JSC	469,163,318,929	-	58,688,021,149	410,475,297,780
Cam Lam - Vinh Hao Expressway Joint Stock Company (i)	409,924,428,536	391,400,000,000	-	-
Dong Dang - Tra Linh Expressway Joint Stock Company (ii)	20,000,000,000	20,000,000,000	-	-
Bac Giang - Lang Son - Huu Nghi BOT JSC (iii)	45,029,984,200	(10,116,000,000)	(860,132,539)	56,006,116,739
<b>Total</b>	<b>944,117,731,665</b>	<b>18,524,428,536</b>	<b>57,827,888,610</b>	<b>466,481,414,519</b>

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

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





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

**2. INVESTMENTS (continued)**

**b) Investments in joint ventures and associates**

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

**c) Investments in other entities**

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

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

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

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

**3. SHORT-TERM TRADE RECEIVABLES**

	31.12.2024 VND	01.01.2024 VND
<b>Related parties</b>	<b>381,952,072,308</b>	<b>290,048,869,143</b>
Cam Lam - Vinh Hao Expressway JSC	144,798,132,784	70,600,560,453
Deo Ca Group JSC	213,453,819,549	130,984,526,628
BOT Trung Luong - My Thuan JSC	13,546,846,197	14,585,800,932
Khanh Hoa Deo Ca BOT Investment JSC	6,579,672,295	13,918,316,295
Deo Ca Expressway Operation and Maintenance JSC	2,935,663,301	1,470,201,487
ICV Vietnam Investment and Construction JSC	637,938,182	2,400,000
Deo Ca Construction JSC	-	51,687,063,348
Saigon - Phu Yen Bridges Construction Investment JSC	-	6,800,000,000
<b>Third parties</b>	<b>247,066,807,494</b>	<b>109,903,090,198</b>
Project Management Unit - 2	96,874,868,008	61,415,375,434
Deo Ca Construction JSC	47,114,285,311	-
Vietnam Traffic Service and Trading JSC	26,334,844,850	-
Da Nang Priority Infrastructure Investment Projects Management Unit	15,744,869,000	-
Dong Thuan Ha Co., Ltd	12,880,620,346	-
Road and Bridge Construction JSC 19	5,159,490,529	5,159,490,529
Song Da No 10 JSC	5,082,418,376	5,082,418,376
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	3,399,652,533
Lam Dong Provincial Traffic Project Management	2,384,463,000	2,384,463,000
Others	32,091,295,541	32,461,690,326
<b>Total</b>	<b>629,018,879,802</b>	<b>399,951,959,341</b>



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

**4. PREPAYMENTS TO SUPPLIERS**

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

	31.12.2024 VND	01.01.2024 VND
<b>Third parties</b>	<b>57,462,034,796</b>	<b>130,232,280,739</b>
Dong A International Corporation	14,359,029,400	14,359,029,400
Tay An Project Investment and Construction JSC	7,581,804,304	9,321,979,651
Viet Nam Specialized Vehicles Auto Import Export JSC	5,992,200,000	5,992,200,000
Asia Real Estate Investment Construction Corporation	2,623,230,318	14,008,765,873
Others	26,905,770,774	86,550,305,815
<b>Total</b>	<b>57,462,034,796</b>	<b>130,232,280,739</b>

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

	31.12.2024 VND	01.01.2024 VND
<b>Third parties</b>	<b>310,095,234,962</b>	<b>205,909,761,114</b>
Hoang Long Construction Investment Corporation	100,000,000,000	-
Underground Works Construction JSC	94,082,320,759	94,082,320,759
Project Management Unit 85	22,607,969,484	21,807,969,484
Nang Ban Mai Investment Corporation	15,247,718,241	15,247,718,241
Minh Phat Co., Ltd	11,899,747,000	11,899,747,000
Song Da No 10 JSC	9,381,606,667	9,381,606,667
Lang Son Province Construction Investment Project Management Board	8,575,350,000	8,575,350,000
Civil Engineering Construction Corporation 8	7,176,702,514	7,176,702,514
Others	41,123,820,297	37,738,346,449
<b>Total</b>	<b>310,095,234,962</b>	<b>205,909,761,114</b>

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

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

	31.12.2024 VND	01.01.2024 VND
<b>Third parties</b>		
IDC Indochina JSC (i)	3,000,000,000	-
COMA 25 Construction and Trading JSC (ii)	3,000,000,000	-
<b>Total</b>	<b>6,000,000,000</b>	<b>-</b>

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







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

**6. OTHER RECEIVABLES (continued)**

**b) Other long-term receivables**

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

**7. DOUBTFUL DEBTS**

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

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

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

**8. INVENTORIES**

	31.12.2024		01.01.2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Work in progress (*)	42,215,764,593	-	59,003,359,811	-
Raw materials	25,239,694,608	-	17,973,383,568	-
Tools and supplies	209,983,054	-	313,670,959	-
Goods	49,492,375	-	-	-
<b>Total</b>	<b>67,714,934,630</b>	<b>-</b>	<b>77,290,414,338</b>	<b>-</b>

(\*) Work in progress costs related to the cost of unfinished construction works.

- Value of unused or degraded inventories which are unsold at the end of fiscal period:  
None

- Value of inventories put up as collateral to ensure liabilities at the end of fiscal period:  
None

**9. PREPAID EXPENSES**

**a) Short-term prepaid expenses**

	31.12.2024 VND	01.01.2024 VND
Short-term prepaid expenses	18,578,962,390	25,335,939,260
<b>Total</b>	<b>18,578,962,390</b>	<b>25,335,939,260</b>

**b) Long-term prepaid expenses**

	31.12.2024 VND	01.01.2024 VND
Interest expenses	7,753,056,874,955	6,346,075,824,005
The cost of repairing the road surface	1,733,867,761	3,268,624,249
Others	6,927,067,479	5,875,627,550
<b>Total</b>	<b>7,761,717,810,195</b>	<b>6,355,220,075,804</b>





## DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

B 09a - DN/HN

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

## 10. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
As at 1 January 2024	30,103,484,459,276	76,158,288,390	87,298,996,471	42,503,983,766	30,309,445,727,903
Increase during the year	182,037,026,994	2,657,095,809	9,596,779,927	254,925,455	194,545,828,185
Purchase during the year	586,708,099	2,657,095,809	9,596,779,927	254,925,455	13,095,509,290
Transfer from construction in progress	29,981,139,775	-	-	-	29,981,139,775
Other increase	151,469,179,120	-	-	-	151,469,179,120
Decrease during the year	356,156,711,075	-	301,954,545	-	356,458,665,620
Liquidation, transfer	3,399,139,753	-	301,954,545	-	3,701,094,298
Other decreases	352,757,571,322	-	-	-	352,757,571,322
<b>As at 31 December 2024</b>	<b>29,929,364,775,195</b>	<b>78,815,384,199</b>	<b>96,593,821,853</b>	<b>42,758,909,221</b>	<b>30,147,532,890,468</b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 1 January 2024	1,897,019,013,610	24,437,386,229	55,482,616,660	23,791,176,960	2,000,730,193,459
Increase during the year	342,841,733,495	9,188,079,515	6,510,918,419	3,745,015,897	362,285,747,326
Increase during the year	342,841,733,495	9,188,079,515	6,510,918,419	3,745,015,897	362,285,747,326
Other increase	-	-	-	-	-
Decrease during the year	1,133,597,106	-	301,954,545	-	1,435,551,651
Liquidation, transfer	1,131,961,077	-	301,954,545	-	1,433,915,622
Other decreases	1,636,029	-	-	-	1,636,029
<b>As at 31 December 2024</b>	<b>2,238,727,149,999</b>	<b>33,625,465,744</b>	<b>61,691,580,534</b>	<b>27,536,192,857</b>	<b>2,361,580,389,134</b>
<b>NET BOOK VALUE</b>					
As at 1 January 2024	28,206,465,445,666	51,720,902,161	31,816,379,811	18,712,806,806	28,308,715,534,444
As at 31 December 2024	27,690,637,625,196	45,189,918,455	34,902,241,319	15,222,716,364	27,785,952,501,334



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## DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

B 09a - DN/HN

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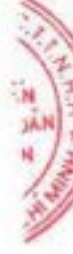
## V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

## 9. TANGIBLE FIXED ASSETS (continued)

- Ending net book value of tangible fixed assets were pledged as collateral assets for borrowings:
  - Historical cost of fixed assets at the end of the year which have been fully depreciated but are still in use: VND 26,977,564,964,416
- The estimated historical cost of assets formed from a BOT project is as follows:**
- The estimated historical cost of the investment Project to build a road tunnel through Deo Ca:
- The category of Co Ma tunnel and the path is VND 2,992,880,835,815;
  - The category of Deo Ca tunnel is VND 6,220,163,889,022;
  - The category of Cu Mong tunnel is VND 2,904,148,217,251;
  - The category of Hai Van tunnel is VND 5,181,207,923,029.
- The estimated historical cost of road surface enhancement of National Route 1 project, section Km1 + 800 – Km 106 + 500: VND 1,382,106,581,771;
- The estimated historical cost of the Bac Giang highway - Lang Son City Project, section KM45+100 – KM 108 + 500: VND 10,396,034,375,228;
- The estimated historical cost of Phuoc Tuong and Phu Gia Road Tunnels Project, National Highway 1A, Thua Thien Hue Province: VND 1,382,106,581,771;
- For investment projects in the form of Build - Operate - Transfer (B.O.T), the time of depreciation of fixed assets is determined as the time of exploitation and return of investment capital of the investor in the project, Depreciation of fixed assets formed from the project at the rate corresponding to the annual revenue by the exploitation period to collect the payback fee of the project (similar to the method of depreciation by quantity, volume product).
  - The estimated historical cost of fixed assets formed from the State's capital pending settlement is: VND 2,992,880,835,815 (this historical cost is not depreciated)



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

**11. FINANCE LEASE FIXED ASSETS**

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

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

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

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

**12. INTANGIBLE FIXED ASSETS**

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

- Ending net book value at the end of the year of intangible fixed assets were pledged as collateral assets for borrowings: VND 313,814,138

- Historical cost of intangible fixed assets at the end of the year which have been fully depreciated but are still in use: VND 584,500,850



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

### 13. CONSTRUCTION IN PROGRESS

	31.12.2024 VND	01.01.2024 VND
Purchase of fixed assets	1,731,481,481	-
Construction in progress	9,344,443,482	170,630,457
<b>Total</b>	<b>11,075,924,963</b>	<b>170,630,457</b>

### 14. GOOD WILL

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

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

### 15. TRADE PAYABLE

#### a) Short-term trade payables

	31.12.2024		01.01.2024	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
<b>Related parties</b>	<b>316,418,109,595</b>	<b>316,418,109,595</b>	<b>523,786,807,771</b>	<b>523,786,807,771</b>
Deo Ca Group JSC	255,201,333,193	255,201,333,193	427,716,238,600	427,716,238,600
Deo Ca Expressway Operation and Maintenance JSC	29,641,848,407	29,641,848,407	25,690,742,779	25,690,742,779
Deo Ca Security JSC	13,724,616,640	13,724,616,640	13,137,122,556	13,137,122,556
ICV Vietnam Investment and Construction JSC	17,850,311,355	17,850,311,355	13,543,989,995	13,543,989,995
Deo Ca Construction JSC	-	-	43,698,713,841	43,698,713,841
<b>Third parties</b>	<b>586,433,016,779</b>	<b>586,433,016,779</b>	<b>582,099,235,127</b>	<b>582,099,235,127</b>
Deo Ca Construction JSC	110,174,790,905	110,174,790,905	-	-
Hoa Hiep Co., Ltd	56,746,314,256	56,746,314,256	56,746,314,256	56,746,314,256
Minh Dang Co., Ltd	55,680,525,242	55,680,525,242	55,680,525,242	55,680,525,242
470 Construction Co., Ltd	28,971,947,611	28,971,947,611	29,971,947,611	29,971,947,611
Dong Hoi General Construction Co., Ltd	20,233,539,459	20,233,539,459	21,533,539,459	21,533,539,459
Contruction and Transportation JSC No.1	19,705,171,053	19,705,171,053	19,705,171,053	19,705,171,053
Nam Tan JSC	13,243,783,828	13,243,783,828	13,243,783,828	13,243,783,828
Lung Lo Construction Corporation	12,000,378,308	12,000,378,308	12,000,378,308	12,000,378,308
Tri Nam Group JSC	10,151,710,240	10,151,710,240	14,251,710,240	14,251,710,240
HoangLong Construction and Trading JSC	9,826,427,702	9,826,427,702	9,826,427,702	9,826,427,702
Viet Media Investment JSC	7,088,960,120	7,088,960,120	5,865,435,620	5,865,435,620
Duc Nhi Construction Joint Stock Company	6,365,247,780	6,365,247,780	-	-
Dong Thuan Ha Co., Ltd	5,637,815,046	5,637,815,046	-	-
Hoang Ha Construction and Trading Services JSC	5,375,214,423	5,375,214,423	-	-
Others	225,231,190,806	225,231,190,806	343,274,001,808	343,274,001,808
<b>Total</b>	<b>902,851,126,374</b>	<b>902,851,126,374</b>	<b>1,105,886,042,898</b>	<b>1,105,886,042,898</b>



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

**15. TRADE PAYABLE (continued)**

**b) Long-term trade payables**

	31.12.2024		01.01.2024	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
<b>Related parties</b>				
ICV Vietnam Investment and Construction JSC	2,719,148,000	2,719,148,000	2,719,148,000	2,719,148,000
<b>Third parties</b>				
BCA - Thang Long One Member Co., Ltd - Dai Viet Factory Branch	282,809,463,856	282,809,463,856	362,364,750,327	362,364,750,327
APAVE Asia - Pacific Company	71,873,463,105	71,873,463,105	92,873,463,105	92,873,463,105
A Chau Industrial Technology JSC	19,146,941,214	19,146,941,214	19,646,941,214	19,646,941,214
BCA - Thang Long One Member Co., Ltd	18,019,220,715	18,019,220,715	18,019,220,715	18,019,220,715
NIPPON KOEI Vietnam International Co., Ltd	13,598,789,078	13,598,789,078	20,003,227,353	20,003,227,353
492 Construction and Investment JSC	11,770,805,441	11,770,805,441	13,069,057,653	13,069,057,653
Vietnam Manpower and Construction JSC	8,594,572,647	8,594,572,647	8,594,572,647	8,594,572,647
Others	6,649,125,023	6,649,125,023	6,649,125,023	6,649,125,023
	133,156,546,633	133,156,546,633	183,509,142,617	183,509,142,617
<b>Total</b>	<b>285,528,611,856</b>	<b>285,528,611,856</b>	<b>365,083,898,327</b>	<b>365,083,898,327</b>

Overdue debts: None

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

**16. ADVANCES FROM CUSTOMERS**

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

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

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

	31.12.2024 VND	01.01.2024 VND
<b>Related parties</b>	<b>100,000,000,000</b>	-
Dong Dang - Tra Linh Expressway JSC (i)	100,000,000,000	-
<b>Third parties</b>	<b>132,651,836,038</b>	<b>289,211,817,160</b>
Project Management Unit - 2 (ii)	104,617,867,660	248,163,537,782
Da Nang Priority Infrastructure Investment Projects Management Unit (iii)	28,033,968,378	41,048,279,378
<b>Total</b>	<b>232,651,836,038</b>	<b>289,211,817,160</b>

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

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

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



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

**17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

**a) Tax and other payables to the State Budget**

	01.01.2024 VND	Amount payable during the year VND	Amount paid during the year VND	31.12.2024 VND
Value added tax	19,099,718,220	149,677,266,673	140,113,045,497	28,663,939,396
Corporate income tax	61,024,545,733	88,971,617,551	85,556,727,980	64,439,435,304
Personal income tax	216,859,447	1,632,882,152	1,639,364,122	210,377,477
Resources tax	-	16,102,365	16,102,365	-
Other taxes	1,122,993,468	845,111,373	1,968,104,841	-
<b>Total</b>	<b>81,464,116,868</b>	<b>241,142,980,114</b>	<b>229,293,344,805</b>	<b>93,313,752,177</b>

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

	01.01.2024 VND	Amount receivable during the year VND	Amount received during the year VND	31.12.2024 VND
Value added tax	118,911,073	2,857,805,659	-	2,976,716,732
Corporate income tax	-	-	-	-
Personal income tax	-	-	-	-
Resources tax	-	-	-	-
Other taxes	-	-	-	-
<b>Total</b>	<b>118,911,073</b>	<b>2,857,805,659</b>	<b>-</b>	<b>2,976,716,732</b>

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

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

**18. PAYABLE TO EMPLOYEES**

	31.12.2024 VND	01.01.2024 VND
Payable to employees	27,297,574,185	12,836,810,688
<b>Total</b>	<b>27,297,574,185</b>	<b>12,836,810,688</b>

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

**19. ACCRUED EXPENSES**

**a) Short-term accrued expenses**

	2024 VND	2024 VND
Interest expense payable	220,763,753,000	219,483,673,000
Accrued expenses repairing and overhauling the Tunnel	203,597,439,524	153,193,675,248
Accrued costs for construction package	136,741,215,341	44,358,461,163
Accrued interest expenses	2,252,647,779	2,421,090,871
Others	23,847,214,688	19,970,447,746
<b>Total</b>	<b>587,202,270,332</b>	<b>439,427,348,028</b>

**b) Long-term accrued expenses**

	31.12.2024 VND	01.01.2024 VND
Interest expense payable	5,355,252,245,622	4,391,663,261,974
Accrued interest expenses	32,744,774,963	38,654,100,276
Others	283,860,392,304	324,679,472,275
<b>Total</b>	<b>5,671,857,412,889</b>	<b>4,754,996,834,525</b>

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

**20. UNEARNED REVENUES**

**a) Short-term unearned revenues**

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



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

**20. UNEARNED REVENUES (continued)**

**b) Long-term unearned revenues**

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

**21. OTHER PAYABLES**

**a) Short-term other payables**

	2024 VND	2024 VND
<b>Payables to guarantee the warranty contract, the volume awaiting settlement</b>	<b>379,592,398,186</b>	<b>398,540,637,739</b>
<b>Related parties</b>	<b>-</b>	<b>65,626,091,401</b>
Deo Ca Construction JSC	-	65,626,091,401
<b>Third parties</b>	<b>379,592,398,186</b>	<b>332,914,546,338</b>
Song Da No 10 JSC	71,817,270,281	71,817,270,281
Deo Ca Construction JSC	65,626,091,401	-
Lung Lo Construction Corporation	51,646,434,240	51,646,434,240
Sao Bac Dau Technology Corporation	51,066,578,889	51,066,578,889
Underground Works Construction JSC	43,169,306,865	43,169,306,865
BCA - Thang Long One Member Co., Ltd	25,049,711,952	35,928,669,952
Others	71,217,004,558	79,286,286,111
<b>Payables for the share transfer</b>	<b>507,900,000,000</b>	<b>-</b>
<b>Related parties</b>	<b>507,900,000,000</b>	<b>-</b>
Deo Ca Group JSC (*)	507,900,000,000	-
<b>Others</b>	<b>88,164,223,183</b>	<b>89,690,955,752</b>
<b>Third parties</b>	<b>88,164,223,183</b>	<b>89,690,955,752</b>
Others	88,164,223,183	89,690,955,752
<b>Total</b>	<b>975,656,621,369</b>	<b>488,231,593,491</b>

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

**b) Long-term other payables**

	31.12.2024 VND	01.01.2024 VND
Tender package for National Highway 1 - Warranty pending settlement	22,144,480,775	32,449,235,354
Payables for secured contractors' work	10,467,834,734	10,584,963,184
Others	6,210,451,116	10,450,274,644
<b>Total</b>	<b>38,822,766,625</b>	<b>53,484,473,182</b>

Overdue debts: None

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

**22. BORROWINGS AND FINANCE LEASE LIABILITIES**

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

	Arising during the year			As at 01.01.2024 VND
	As at 31.12.2024 VND	Increase VND	Decrease VND	
<b>Long-term loan to maturity (*)</b>	<b>963,914,991,143</b>	<b>482,800,327,687</b>	<b>1,370,169,436,763</b>	<b>1,004,158,155,482</b>
Third parties	963,914,991,143	482,800,327,687	1,370,169,436,763	723,000,000,000
Vietinbank - Ha Noi Branch	884,000,000,000	-	803,000,000,000	179,140,496,840
Vietinbank - Da Nang Branch	1,333,721,831	226,840,878,426	300,881,643,486	53,085,514,343
TPBank - Thang Long Ha Noi Branch	4,639,182,564	105,650,839,882	97,201,909,324	30,855,000,000
VietABank - Ha Noi Branch	66,667,000,000	-	30,855,000,000	8,035,283,996
VPBank	30,154,869,725	150,308,609,379	128,189,023,650	3,780,000,000
BIDV - South Hanoi Branch	3,780,000,000	-	3,780,000,000	-
Chaillese International Leasing Company Limited	1,772,608,776	-	1,772,608,776	-
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	1,722,477,972	-	1,722,477,972	-
Officers and employees	-	-	2,766,773,555	-
<b>Total</b>	<b>1,080,704,037,549</b>	<b>482,800,327,687</b>	<b>1,370,169,436,763</b>	<b>1,004,158,155,482</b>



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

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

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

Overdue borrowings and finance lease liabilities: None

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

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

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

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

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

	Arising during the year			As at 01.01.2024 VND
	Increase		Long-term loan to maturity (*) VND	
	VND	Decrease VND		
Over 1 year to 5 years	32,520,806,453	1,525,362,300	228,804,345	44,472,239,641
Third parties	32,520,806,453	1,525,362,300	228,804,345	44,472,239,641
TPBank - Thang Long Ha Noi Branch	11,291,171,302	-	-	15,930,353,866
BIDV - South Hanoi Branch	10,115,000,000	-	-	13,895,000,000
Vietinbank - Da Nang Branch	3,772,361,154	1,525,362,300	228,804,345	3,809,525,030
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	4,210,899,137	-	-	5,933,377,109
Chailase International Leasing Company Limited	3,131,374,860	-	-	4,903,983,636
Over 5 years	17,879,529,348,110	-	405,317,607,000	19,235,513,955,110
Third parties	17,879,529,348,110	-	405,317,607,000	19,235,513,955,110
Vietinbank - Ha Noi Branch	17,036,875,215,777	-	405,317,607,000	18,326,192,822,777
VietABank - Ha Noi Branch	842,654,132,333	-	-	909,321,132,333
<b>Total</b>	<b>17,912,050,154,563</b>	<b>1,525,362,300</b>	<b>405,546,411,345</b>	<b>19,279,986,194,751</b>

Overdue borrowings and finance lease liabilities: None



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V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

c) The financial lease liabilities that have been paid

Term	31.12.2024		31.12.2023	
	The total amount of financial lease payments VND	Pay lease interest VND	The total amount of financial lease payments VND	Pay lease interest VND
Over 1 year to 5 years	4,429,463,618	934,376,870	5,956,685,722	986,142,166
Third parties				
Chailease International Leasing Company Limited	2,225,653,136	453,044,360	3,778,648,032	629,249,395
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	2,203,810,482	481,332,510	2,178,037,690	356,892,771
Over 5 years				
<b>Total</b>	<b>4,429,463,618</b>	<b>934,376,870</b>	<b>5,956,685,722</b>	<b>986,142,166</b>

Pay the principal debt VND

4,970,543,556

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VI. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of short-term loan contracts:

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

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VIII. OTHER INFORMATION (continued)

5. Financial assets and financial liabilities (continued)

b) Financial liabilities (continued)

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

related to BOT projects (Deo Ca - Cu ased on the annual fee revenue of



V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of long-term loan contracts:

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



V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

22. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

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

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





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

### 23. DEFERRED INCOME TAX

#### a) Deferred income tax assets

	31.12.2024 VND	01.01.2024 VND
Corporate income tax rates are used for the determination of the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	7,057,060,974	4,152,430,718
<b>Deferred income tax assets</b>	<b>7,057,060,974</b>	<b>4,152,430,718</b>

#### b) Deferred income tax liabilities

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

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

### 24. OWNER'S EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Reserve Fund for Additional Charter Capital VND	Undistributed earnings VND	Non-controlling Interest VND	Budget sources and other funds VND (*)	Total VND
As at 01 January 2023	3,078,044,500,000	(537,900,000)	7,148,483,380	-	820,521,267,159	1,197,528,616,033	3,272,808,312,802	8,375,513,279,374
Profit during the year	-	-	-	-	268,472,448,804	40,809,334,858	-	309,281,783,662
Remuneration Board of Directors and Board of Supervision	-	-	-	-	(1,431,000,000)	-	-	(1,431,000,000)
Deduction to development investment fund	-	-	1,673,972,699	-	(1,673,972,699)	-	-	-
Bonus and welfare funds appropriation	-	-	-	-	(5,021,918,096)	-	-	(5,021,918,096)
Paid stock dividend	215,459,010,000	-	-	-	(215,459,010,000)	-	-	-
Change in non-controlling shareholder's interests	-	-	-	-	3,317,278,463	(3,117,528,138)	-	199,750,325
<b>As at 31 December 2023</b>	<b>3,293,503,510,000</b>	<b>(537,900,000)</b>	<b>8,822,456,079</b>	<b>-</b>	<b>868,725,093,631</b>	<b>1,235,220,422,753</b>	<b>3,272,808,312,802</b>	<b>8,678,541,895,265</b>
As at 01 January 2024	3,293,503,510,000	(876,900,000)	8,822,456,079	-	921,898,501,789	1,236,745,448,794	3,272,808,312,802	8,732,901,329,464
Capital increase during the year	823,298,180,000	6,956,562,000	-	-	426,416,159,039	68,688,669,028	-	830,254,742,000
Profit during the year	-	-	-	-	-	-	-	495,104,828,065
Remuneration Board of Directors and Board of Supervisors (1)	-	-	-	-	(1,908,000,000)	-	-	(1,908,000,000)
Reserve Fund for Additional Charter Capital (2)	-	-	1,739,172,300	-	(1,739,172,300)	-	-	-
Paid stock dividend (3)	205,753,590,000	-	-	-	(205,753,590,000)	-	-	900,281,000,000
Other increase (4)	-	-	-	-	-	-	-	(165,005,440,257)
Other decrease (5)	-	-	-	-	-	-	-	-
Change in non-controlling shareholder's interests	-	-	-	-	(22,203,222,831)	160,201,713,654	-	137,998,490,823
<b>As at 31 December 2024</b>	<b>4,322,555,280,000</b>	<b>6,079,662,000</b>	<b>8,822,456,079</b>	<b>1,739,172,300</b>	<b>1,116,710,675,697</b>	<b>1,465,635,831,474</b>	<b>4,008,083,872,545</b>	<b>10,929,626,950,095</b>



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

### 25. OWNER'S EQUITY

(\*) This is the State budget capital allocated under Project Contract No.26/HDXD-DEOCA dated 08/11/2012 and the attached contract appendices, updated in the total investment of the Project in the decision. No.400/QĐ-BGTVT 04/03/2019 on approving the adjustment of the financial plan of the road tunnel project through Deo Ca (including Deo Ca and Co Ma tunnel, Cu Mong tunnel and Hai Van tunnel); Accordingly, this capital is assigned to the project enterprise to implement the BOT project to ensure the financial plan signed with the competent authority.

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

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

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

#### Details of contributed capital

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

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

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

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

#### Capital transactions with owners and distribution of dividends and profits

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



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

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

#### Shares

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

## VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT

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

	Year ended 31 December	
	2024	2023
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>3,308,251,591,277</b>	<b>2,685,542,239,251</b>
Revenue from BOT toll stations	1,909,160,130,563	1,572,642,616,928
Revenue from construction activities	1,151,845,561,043	1,047,328,437,548
Revenue from maintenance and repair of tunnels and roads	65,507,830,764	29,063,439,057
Revenue from transit provision	20,325,723,896	20,915,838,636
Other revenues	161,412,345,011	15,591,907,082
<b>Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>Net Revenue</b>	<b>3,308,251,591,277</b>	<b>2,685,542,239,251</b>
<b>In which, revenue from related parties</b>	<b>564,164,078,589</b>	<b>848,198,579,841</b>
Revenue from construction activities	415,390,961,684	829,711,961,943
Revenue from maintenance and repair of tunnels and roads	46,846,339,620	11,606,171,330
Other revenues	101,926,777,285	6,880,446,568

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

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

	Year ended 31 December	
	2024	2023
	VND	VND
Cost of BOT toll stations	657,227,029,096	600,822,538,351
Cost of construction activities	1,111,234,228,563	961,738,097,493
Cost of maintenance and repair of tunnels and roads	34,744,223,806	21,046,948,083
Cost of transit provision	15,212,158,978	15,848,673,071
Other costs	148,631,558,492	5,667,050,083
<b>Total</b>	<b>1,967,049,198,935</b>	<b>1,605,123,307,081</b>

### 3. FINANCIAL INCOME

	Year ended 31 December	
	2024	2023
	VND	VND
Interest income from deposits and loans	9,427,054,537	16,606,561,809
Profit from a Business Cooperation Contract	38,564,448,692	9,113,116,478
<b>Total</b>	<b>47,991,503,229</b>	<b>25,719,678,287</b>

### 4. FINANCIAL EXPENSES

	Year ended 31 December	
	2024	2023
	VND	VND
Interest expenses	796,572,521,099	662,435,560,342
Other financial expenses	17,754,626,380	-
Holes from joint ventures and associates company	-	4,844,249,006
<b>Total</b>	<b>814,327,147,479</b>	<b>667,279,809,348</b>



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

### 5. GENERAL AND ADMINISTRATION EXPENSE

	Year ended 31 December	
	2024 VND	2023 VND
Staff costs	32,001,061,506	28,887,387,912
Outside services expense	16,101,454,824	14,193,106,216
Allocation of goodwill	2,455,031,264	2,455,031,264
Depreciation	2,270,773,155	1,210,635,271
Others	18,910,122,315	14,034,074,839
<b>Total</b>	<b>71,738,443,064</b>	<b>60,780,235,502</b>

### 6. OTHER INCOME

	Year ended 31 December	
	2024 VND	2023 VND
Disposal of equipments and tools	-	2,013,732,767
Disposal of fixed assets	275,002,893	4,629,630
Others	4,826,217,272	67,701,238
Gains from bargain purchase (*)	18,524,428,536	-
<b>Total</b>	<b>23,625,648,701</b>	<b>2,086,063,635</b>

(\*) On 26 December 2024, the Company completed the procedures for receiving the transfer of 39,140,000 shares with a value of VND 391,400,000,000 at a rate of 38% of the equity capital at Cam Lam - Vinh Hao Expressway Joint Stock Company according to the share transfer contract No. 01/2024/HDCNCP/DCG-HHV dated 26 December 2024.

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

Summary of net asset value at investment date	Fair value entried at investment date VND
Assets at investment date	8,544,170,889,118
Liabilities	3,370,892,290,300
Budget sources and other funds	4,094,530,102,670
Net assets	1,078,748,496,148
Ratio of benefit	38%
Net asset value corresponding to benefit ratio	409,924,428,536
Original cost of investment at investment date	391,400,000,000
Profit from low-cost purchase of Associate	18,524,428,536

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

### 7. OTHER EXPENSES

	Year ended 31 December	
	2024 VND	2023 VND
Disposal of equipments and tools	-	1,406,114,063
Disposal of fixed assets	-	20,091,579
Others	6,014,750,991	3,127,121,542
<b>Total</b>	<b>6,014,750,991</b>	<b>4,553,327,184</b>

### 8. COST OF OPERATION BY FACTOR

	Year ended 31 December	
	2024 VND	2023 VND
Raw materials	619,376,335,416	514,646,830,681
Staff costs	688,669,002,018	340,609,507,539
Depreciation and amortisation expenses	348,937,233,697	310,893,451,005
Outside services expense	217,174,205,201	113,508,607,978
Others	147,843,270,449	296,294,709,177
<b>Total</b>	<b>2,022,000,046,781</b>	<b>1,575,953,106,380</b>

### 9. BUSINESS INCOME TAX

	Year ended 31 December	
	2024 VND	2023 VND
Business income tax expense calculated on taxable income of the current period	84,243,373,880	62,489,023,426
Adjust the income tax expense of previous periods to the current period	4,728,243,671	35,130,053
<b>Total business income tax</b>	<b>88,971,617,551</b>	<b>62,524,153,479</b>



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

### 10. BASIC EARNINGS PER SHARE

	Year ended 31 December	
	2024 VND	2023 VND
Profit after tax of the parent company	426,416,159,039	322,122,856,962
Bonus and welfare fund appropriation	-	-
<b>Profits distributed to shareholders parent company owning common shares</b>	<b>426,416,159,039</b>	<b>322,122,856,962</b>
The weighted average number of shares outstanding during the year	416,007,469	318,843,035
<b>Basic Earnings Per Share</b>	<b>1,025</b>	<b>1,010</b>

### 11. DILUTED EARNINGS PER SHARE

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

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

	Year ended 31 December	
	2024 VND	2024 VND
Profit after tax of the parent company	426,416,159,039	322,122,856,962
Bonus and welfare fund appropriation	-	-
<b>Profits distributed to shareholders parent company owning common shares</b>	<b>426,416,159,039</b>	<b>322,122,856,962</b>
The weighted average number of shares outstanding during the period	416,007,469	318,843,035
Number of shares expected issued	149,347,273	156,441,613
<b>Diluted Earning Per Share</b>	<b>754</b>	<b>678</b>

## VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-cash transactions affecting the future consolidated cash flows statement: None
2. Cash and cash equivalents held by the Company without use: None

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## VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### 3. Amount of loan actually withdrawn during the year

	Year ended 31 December	
	2024 VND	2023 VND
Proceeds from borrowings following normal borrowing contracts	484,325,689,987	503,403,158,775

### 4. Amount of loan principal actually paid during the year

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

## VIII. OTHER INFORMATION

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

As at 31 December 2024	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
Capital commitment (i)	20,000,000,000	50,381,522,958	507,270,477,042	577,652,000,000
Other commitment (ii)	226,140,000	-	-	226,140,000
<b>Total</b>	<b>20,226,140,000</b>	<b>50,381,522,958</b>	<b>507,270,477,042</b>	<b>577,878,140,000</b>

- (i) According to the agreement in Build - Operate - Transfer Contract (BOT Contract) No. 01/HD.BOT-UBND between Cao Bang Provincial People's Committee (Competent State Agency) and the joint venture of Deo Ca Group JSC - ICV Vietnam Investment and Construction JSC, 568 Construction JSC (Investor) and Dong Dang - Tra Linh Expressway JSC (Project enterprise).
- (ii) According to the agreement in Business Cooperation Contract No. 01/2023/HDHTKD/BOT CLVH-HHV dated 20 September 2023 and related appendices.



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### VIII. OTHER INFORMATION (continued)

1. Information on related parties: See Appendix 1
2. Events occurring after 31 December 2024

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

On 15 January 2025 and 24 January 2025, Dong Dang - Tra Linh Expressway Joint Stock Company received payment from the State Treasury of Cao Bang province from the State budget capital in the 7<sup>th</sup> and 8<sup>th</sup> phases from the Central Budget and Local Budget 2024, the amount of VND 556,972,570,630.

Bac Giang - Lang Son - Huu Nghi BOT JSC has completed procedures to reduce charter capital from VND 144,000,000,000 to VND 126,000,000,000 according to Resolution No. 01/2025/NQ-ĐHĐCĐ dated 16 January 2025 on the reduction of charter capital due to the return of part of the capital contribution to shareholders according to the shareholder's share ownership ratio and the amendment of the charter. The value of capital contribution returned to the Company corresponding to the ownership ratio of 31.6% ownership ratio is VND 5,688,000,000. The remaining value of the Company's contributed capital after the capital reduction is VND 39,816,000,000.

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

#### 4. Segment reporting

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

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### VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)
- a) Segment information base on business sector

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



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**VIII. OTHER INFORMATION (continued)**

**4. Segment reporting (continued)**

**a) Segment information base on business sector (continued)**

	Year ended 31 December 2024					Total VND
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	
Net revenue from external sales	1,909,160,130,563	1,151,845,561,043	20,325,723,896	65,507,830,764	161,412,345,011	3,308,251,591,277
Total net revenue	<b>1,909,160,130,563</b>	<b>1,151,845,561,043</b>	<b>20,325,723,896</b>	<b>65,507,830,764</b>	<b>161,412,345,011</b>	<b>3,308,251,591,277</b>
Business results by segment	1,251,933,101,467	40,611,332,480	5,113,564,918	30,763,606,958	12,780,786,519	1,341,202,392,342
Unallocated expenses to segments					(71,738,443,064)	
Operating profit						<b>1,269,463,949,278</b>
Financial income						47,991,503,229
Financial expenses						(814,327,147,479)
Profit sharing from joint ventures and associates						57,827,888,610
Other incomes						23,625,648,701
Others						(6,014,750,991)
Current business income tax						(88,971,617,551)
Deferred business income tax						5,509,354,268
Profit after tax						<b>495,104,828,065</b>
Total expenses on acquisition of fixed assets and other non-current assets.						(258,541,184,587)
Total amortization and allocation of long-term prepaid expenses						(348,937,233,697)



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**VIII. OTHER INFORMATION (continued)**

**4. Segment reporting (continued)**

**a) Segment information base on business sector (continued)**

- Segment assets and liabilities base on business sector

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



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#### VIII. OTHER INFORMATION (continued)

##### 4. Segment reporting (continued)

###### a) Segment information base on business sector (continued)

###### - Segment assets and liabilities base on business sector

As at 31.12.2024	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	35,317,671,994,443	760,897,807,752	56,219,096,515	9,517,591,464	57,145,598,479	36,201,452,088,653
Unallocated assets						2,704,908,643,586
<b>Total asset</b>	<b>35,317,671,994,443</b>	<b>760,897,807,752</b>	<b>56,219,096,515</b>	<b>9,517,591,464</b>	<b>57,145,598,479</b>	<b>38,906,360,732,239</b>
Segment liabilities	26,299,157,550,253	533,771,130,220	10,933,673,620		38,120,986,510	26,881,983,340,603
Unallocated liabilities						1,094,750,441,541
<b>Total liabilities</b>	<b>26,299,157,550,253</b>	<b>533,771,130,220</b>	<b>10,933,673,620</b>		<b>38,120,986,510</b>	<b>27,976,733,782,144</b>

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#### VIII. OTHER INFORMATION (continued)

##### 4. Segment reporting (continued)

###### b) Segment report based on geographic

Year ended 31 December 2023	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Others VND	Total VND
Net revenue from external sales	393,747,441,610	428,643,988,085	63,844,214,305	1,477,431,882,518	321,874,712,733	2,685,542,239,251
Segment assets	13,433,838,549,847	1,359,278,211,591	7,764,624,993,313	14,203,715,247,848	18,697,786,284	36,780,154,788,883
Total expenses on acquisition of fixed assets and other non- current assets.						(128,953,497,802)
<b>Year ended 31 December 2024</b>	<b>Bac Giang, Lang Son VND</b>	<b>Hue VND</b>	<b>Da Nang VND</b>	<b>Phu Yen, Khanh Hoa VND</b>	<b>Địa bàn khác VND</b>	<b>Tổng cộng VND</b>
Net revenue from external sales	460,956,608,333	492,181,121,535	231,879,273,269	1,231,439,658,241	891,794,929,899	3,308,251,591,277
Segment assets	14,031,626,408,797	1,350,911,499,915	9,316,292,474,535	14,176,738,659,864	30,791,689,128	38,906,360,732,239
Total expenses on acquisition of fixed assets and other non- current assets.						(258,541,184,587)

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### VIII. OTHER INFORMATION (continued)

#### 5. Fair value of financial assets and liabilities

##### a) Financial assets

	Book value		Fair value	
	31.12.2024		01.01.2024	
	Value VND	Provision VND	Value VND	Provision VND
Cash and cash equivalents	308,933,876,437	-	296,127,587,276	-
Trade receivables	629,018,879,802	(11,035,892,482)	399,951,959,341	(11,035,892,482)
Prepayments to suppliers	367,557,269,758	(1,301,620,413)	336,142,041,853	(1,301,620,413)
Lendings	6,000,000,000	-	-	6,000,000,000
Other receivables	829,113,369,727	(873,033,836)	371,867,515,213	(873,033,836)
Short-term investment	6,432,529,990	-	76,965,731,271	-
Long-term investment	1,088,617,731,665	-	496,981,414,519	-
<b>Total</b>	<b>3,235,673,657,379</b>	<b>(13,210,546,731)</b>	<b>1,978,036,249,473</b>	<b>(13,210,546,731)</b>
			<b>3,222,463,110,648</b>	<b>1,964,825,702,742</b>



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### VIII. OTHER INFORMATION (continued)

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

##### b) Financial liabilities

	Book value		Fair value	
	31.12.2024		01.01.2024	
	Value VND	Provision VND	Value VND	Provision VND
Trade payables (i)	1,188,379,738,230	-	1,470,969,941,225	-
Advances from customers	4,719,425,163	-	4,619,425,163	-
Borrowings (ii)	18,992,754,192,112	-	20,284,144,350,233	-
Payables to employees	27,297,574,185	-	12,836,810,688	-
Other payables	1,014,479,387,994	-	541,716,066,673	-
<b>Total</b>	<b>21,227,630,317,684</b>	<b>-</b>	<b>22,314,286,593,982</b>	<b>-</b>
			<b>1,188,379,738,230</b>	<b>1,470,969,941,225</b>
			<b>4,719,425,163</b>	<b>4,619,425,163</b>
			<b>20,284,144,350,233</b>	<b>20,284,144,350,233</b>
			<b>27,297,574,185</b>	<b>12,836,810,688</b>
			<b>1,014,479,387,994</b>	<b>541,716,066,673</b>

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

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

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

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### VIII. OTHER INFORMATION (continued)

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

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

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

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

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

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

##### a) Credit risk

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

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

- Trade receivables

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

- Cash in bank

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

##### b) Liquidity risk

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

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

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### VIII. OTHER INFORMATION (continued)

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

##### b) Liquidity risk (continued)

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

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

	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
<b>As at 31 December 2024</b>				
Trade payables	902,851,126,374	285,528,611,856	-	1,188,379,738,230
Advances from customers	4,719,425,163	232,651,836,038	-	237,371,261,201
Borrowings	1,080,704,037,549	10,029,085,259,388	7,882,964,895,175	18,992,754,192,112
Accrued expenses	587,202,270,332	5,671,657,412,889	-	6,259,059,683,221
Other payables	1,097,367,947,731	39,972,698,861	5,500,000,000	1,142,840,646,592
<b>Total</b>	<b>3,672,844,807,149</b>	<b>16,259,095,819,032</b>	<b>7,888,464,895,175</b>	<b>27,820,405,521,356</b>

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



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### VIII. OTHER INFORMATION (continued)

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

##### c) Market risk

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

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

##### - Foreign currency risk

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

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

##### - Interest rate risk

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

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

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

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

##### - Price risk

##### + Share price risk

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

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

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### VIII. OTHER INFORMATION (continued)

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

##### c) Market risk (continued)

##### - Price risk (continued)

##### + Real estate price risk

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

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

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

#### 7. Going-concern assumption

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

#### 8. Comparative figures

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

Da Nang, 27 March 2025

Prepared by  **DANG THI HUYEN**

Chief Accountant  **NGUYEN VAN AN**

On behalf of the Board of Management  **NGUYEN QUANG HUY**  
General Director





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**APPENDIX 1: RELATED PARTIES TRANSACTIONS****1. Transactions with key managements member and related individuals:**

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

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

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



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**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)****1. Transactions with key managements member and related individuals: (continued)**

- Income of key management members (continued)

	Year ended 31 December	
	2024	2023
	VND	VND
<b>Salary of the Board of Management</b>	<b>4,287,400,000</b>	<b>4,074,166,667</b>
Nguyen Quang Huy	910,000,000	910,000,000
Ngo Truong Nam	140,000,000	-
Tran Van Chi	715,000,000	715,000,000
Vo Ngoc Trung	520,000,000	520,000,000
Le Chau Thang	482,000,000	455,000,000
Tran Van Dung	547,000,000	509,166,667
Nguyen Quynh Mai	455,000,000	455,000,000
Nguyen Van An	518,400,000	510,000,000

General Director  
Permanent Deputy General Director  
Permanent Deputy General Director  
Deputy General Director  
Deputy General Director  
Deputy General Director  
Deputy General Director  
Chief Accountant

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

Related parties	Relationship
Deo Ca Group JSC	Parent company
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Deputy General Director Ngo Trung Nam, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisor Phan Thi Mai
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors and General Director Nguyen Quang Huy
Bac Giang - Lang Son - Huu Nghi BOT JSC	Associate company
Ho Minh Hoang	Chairman
BOT Hung Phat JSC	Subsidiaries of the parent company
B.O.T Hai Thach Investment JSC	Major shareholder, Related company of Member of the Board of Directors Vo Thuy Linh
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy
VINALOG Investment JSC	Related company of Member of the Board of Directors and General Director Nguyen Quang Huy
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh
Deo Ca Capital Co., Ltd	Related company of Chairman Ho Minh Hoang
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang
Huu Nghi - Chi Lang Expressway JSC	Related company of Vice Chairman Nguyen Huu Hung
Northern Infrastructure Investment JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 24 April 2024
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung until 16 April 2024
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors and General Director Nguyen Quang Huy, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, in charge of the company Tran Tan Huy



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**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)****2. Transactions with other related parties (continued):****Summary of operation of subsidiaries compant; ventures and associates during the period:**

Subsidiaries company	Ratio of benefit	Ratio of Voting right	Net profit after tax	Undistributed earnings
Company 's name				
Bac Giang - Lang Son BOT JSC	65.03%	65.03%	96,156,546,418	220,260,015,300
Deo Ca Investment JSC	73.41%	73.41%	126,290,031,887	(144,479,542,922)
Phuoc Tuong Phu Gia BOT JSC	99.37%	99.37%	21,999,543,213	21,999,543,213
<b>Ventures and Associates company</b>				
Company 's name				
Khanh Hoa Deo Ca BOT Investment JSC	47.34%	50.00%	123,459,576,082	499,624,939,039
Dong Dang - Tra Linh Expressway JSC	42.31%	55.00%	-	-
Cam Lam - Vinh Hao Expressway JSC	38.00%	38.00%	48,748,496,148	48,748,496,148
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	(2,721,938,414)	(1,421,494,880)
<b>Other investment companies</b>				
Company 's name				
ICV Vietnam Investment and Construction JSC	15.37%	15.37%	51,137,460,999	98,914,846,795



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

##### 2. Transactions with other related parties (continued):

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

Related parties	Relationship	Nature of transactions	Year ended 31 December	
			2024 VND	2023 VND
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Sales of goods and rendering services Purchase goods and services	599,572,392 89,003,826,675	4,444,444 57,157,051,557
Bac Giang - Lang Son BOT JSC	Associate companie	Retrieve capital contribution	10,116,000,000	78,380,000,000
Khanh Hoa Deo Ca BOT Investment JSC	Associate companie, Related company of Vice Chairman Nguyen Huu Hung, Deputy General Director Ngo Truong Nam, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisor Phan Thi Mai	Sales of goods and rendering services	2,295,537,037	4,564,508,030
Deo Ca Group JSC	Parent company	Sales of goods and rendering services Purchase goods and services Interest expenses Borrowings Pay the interest expenses Pay the loan Other incomes Business Cooperation Contract Retrieve business cooperation money Profit from a Business Cooperation Contract	377,053,428,864 68,414,576,800 - - - - - 517,900,000,000 - - -	510,194,003,029 83,709,368,376 635,545,500 14,950,000,000 27,639,540,763 69,986,895,603 2,866,425,049 - 221,530,970,000 9,113,116,478

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

##### 2. Transactions with other related parties (continued)

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

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

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

**2. Transactions with other related parties (continued)**

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

Related parties	Relationship	Nature of transactions	Year ended 31 December	
			2024 VND	2023 VND
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Sales of goods and rendering services	7,700,203,509	9,436,942,812
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors and General Director Nguyen Quang Huy, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	Sales of goods and rendering services Purchase goods and services Other income from disposal of equipment	1,356,909,082	1,815,527,267
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 24 April 2024	Sales of goods and rendering services Purchase goods and services	-	24,467,907,817
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Sales of goods and rendering services Expenditure on business cooperation Profit from a Business Cooperation Contract	175,158,427,705	297,715,246,442
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors and General Director Nguyen Quang Huy	Contributing capital Deposit for capital contribution	413,773,860,000	60,000,000,000
			38,564,448,692	1,750,100,044
			7,500,000,000	-
			64,302,099,206	-

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

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

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

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

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

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

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

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

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
<b>SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)</b>				
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Member of the Board of Directors Vo Thuy Linh	Maintenance and repair of tunnels and roads Car rental	13,158,482,562 388,363,635 13,546,846,197	14,197,437,297 388,363,635 14,585,800,932
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang	Trade receivables	- -	6,800,000,000 6,800,000,000
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Construction and installation	144,798,132,784 144,798,132,784	70,600,560,453 70,600,560,453
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 24 April 2024	Construction and installation	- -	51,687,063,348 51,687,063,348



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

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

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

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
<b>OTHER SHORT-TERM RECEIVABLES</b>				
Deo Ca Group JSC	Parent company	Deposit for flight tickets Other receivables	91,192,934,288 100,000,000 23,875,003,994 23,975,003,994	31,248,203,686 100,000,000 18,125,128,566 18,225,128,566
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors and General Director Nguyen Quang Huy	Deposit for capital contribution	64,302,099,206 64,302,099,206	- -
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Construction and installation	251,998,000 251,998,000	3,758,872,000 3,758,872,000
Cam Lam - Vinh Hao Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Tan Dong	Other receivables	2,663,833,088 2,663,833,088	2,446,716,160 2,446,716,160
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 24 April 2024	Other receivables	- -	6,817,486,960 6,817,486,960



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

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

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

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
<b>OTHER LONG-TERM RECEIVABLES</b>				
BOT Hung Phat JSC	Subsidiaries of the parent company	Advance dividend	558,696,413,227	146,607,367,942
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung until 16 April 2024	Advance dividend	-	33,932,283,394
Cam Lam - Vinh Hao Expressway JSC	Associate companies, Related company of Vice Chairman Nguyen Tan Dong	Business cooperation Profit from a Business Cooperation Contract	473,773,860,000 40,314,548,736	60,000,000,000 1,750,100,044
<b>SHORT-TERM TRADE ACCOUNTS PAYABLE</b>				
Deo Ca Group JSC	Parent company	Construction and installation Purchase materials Providing information technology The plane ticket, others	225,568,624,637 8,269,076,086 586,624,500 20,777,007,970 255,201,333,193	371,474,187,166 31,273,362,115 684,395,250 24,284,294,069 427,716,238,600
Deo Ca Security JSC	Subsidiaries of the parent company, Related company of Head of the Supervisory Board Nguyen Minh Giang	Payable for service delivery	13,724,616,640	13,137,122,556

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

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

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

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
<b>SHORT-TERM TRADE ACCOUNTS PAYABLE (continued)</b>				
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Supply of materials	17,850,311,355 17,850,311,355	13,543,989,995 13,543,989,995
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors and General Director Nguyen Quang Huy, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	Payable for service delivery	29,641,848,407	25,690,742,779
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 24 April 2024	Payable for service delivery	-	43,698,713,841
<b>LONG-TERM TRADE ACCOUNTS PAYABLE</b>				
ICV Vietnam Investment and Construction JSC	Subsidiaries of the parent company, Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company, Member of the Board of Directors and General Director Nguyen Quang Huy	Construction and installation	2,719,148,000	2,719,148,000
			2,719,148,000	2,719,148,000
			2,719,148,000	2,719,148,000

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

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

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

Related parties	Relationship	Nature of transactions	31.12.2024 VND	01.01.2024 VND
<b>LONG-TERM ADVANCES FROM CUSTOMERS</b>				
Dong Dang - Tra Linh Expressway JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors and General Director Nguyen Quang Huy	Long-term advances from customers <b>Total</b>	100,000,000,000 100,000,000,000 100,000,000,000	- - -
<b>OTHER SHORT-TERM PAYABLES</b>				
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung until 24 April 2024	Waiting for warranty money settlement <b>Total</b>	- -	65,626,091,401 65,626,091,401
Deo Ca Group JSC	Parent company	Business Cooperation Contract <b>Total</b>	507,900,000,000 507,900,000,000	- -

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



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## **HEADQUARTERS**

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