

No.: 395/CTGTSG

Ho Chi Minh City, April 24, 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Complying with the provisions of Clauses 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, providing guidelines on disclosure of information on the securities market. Saigon Traffic Construction Joint Stock Company (GTS) would like to disclose the financial statements in the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of Organization: Saigon Traffic Construction Joint Stock Company

- Stock code: GTS
- Address: 476 Huynh Tan Phat, Binh Thuan Ward, District 7, Ho Chi Minh City
- Tel: 028.38558649 - Fax: 028.38558649
- Email: [ctgtsg@gmail.com](mailto:ctgtsg@gmail.com) Website: <http://www.giaothongsaigon.com.vn>

2. Content of information disclosure

- The financial statements in the first quarter of 2025, in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include the following:
  - ☒ Office Financial Statements
  - ☒ Separate Financial Statements
  - ☒ Consolidated Financial Statements
- Cases that need to be explained
  - + Profit after tax in the income statement of the reporting period changes by 10% or more compared to the same reporting period in the previous year
    - ☒ Yes ☐ No

Explanation document for a 10% change in profit compared to the same period in the previous year

☒ Yes

☐ No

All information above has been posted on April 24, 2025, on the company website at the link: <http://www.giaothongsaigon.com.vn>

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

**Representative of the organization**

Legal representative / Authorized person to disclose information

**Attached documents:**

- Office Financial Statements in the first quarter of 2025;
- Separate Financial Statements in the first quarter of 2025;
- Consolidated Financial Statements in the first quarter of 2025;



Hoang Anh Giao



**SAIGON TRAFFIC CONSTRUCTION  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIET NAM**  
**Independence – Freedom - Happiness**

Số: 397/CTGTSG

Ho Chi Minh City, April 24, 2025

*"Re: Explanation of Profit After Tax in  
the Consolidated Financial Statements  
for Q1/2025"*

**To:** Hanoi Stock Exchange

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

Based on the Financial Statements in the first quarter of 2024;

Based on the Financial Statements in the first quarter of 2025;

Saigon Traffic Construction Joint Stock Company (GTS) would like to explain the change in profit after corporate income tax in the income statement for Q1 2025, which increased by 10% or more compared to the same reporting period last year, as follows:

|                              |   |                   |
|------------------------------|---|-------------------|
| Profit After Tax for Q1 2025 | : | 3,264,309,335 VND |
| Profit After Tax for Q1 2024 | : | 923,585,026 VND   |
| Difference                   | : | 2,340,724,309 VND |

Reason: The increase in revenue compared to the same period last year.

The above is the explanation from Saigon Traffic Construction Joint Stock Company regarding the change in profit for Q1 2025 compared to Q1 2024.

Sincerely./.

**SAIGON TRAFFIC CONSTRUCTION  
JOINT STOCK COMPANY  
GENERAL DIRECTOR**



**Hoang Anh Giao**

**Recipients:**

- As above;
- Archived.

**SAIGON TRAFFIC CONSTRUCTION  
JOINT STOCK COMPANY AND SUBSIDIARIES**

Consolidated financial statements for the period  
From January 1, 2025, to March 31, 2025





## CONSOLIDATED BALANCE SHEET

At as March 31, 2025

Unit: VND

| Items   | Items      | Code       | The end of the period  | The beginning of the year |
|---|------------|------------|------------------------|---------------------------|
| <b>A. CURRENT ASSETS</b>                            | <b>100</b> |            | <b>769,289,835,495</b> | <b>884,951,025,741</b>    |
| <b>I. Cash and cash equivalents</b>                 | <b>110</b> | <b>V.1</b> | <b>194,168,687,603</b> | <b>276,337,152,422</b>    |
| Cash  | 111        |            | 34,168,687,603         | 56,337,152,422            |
| Cash equivalents                                    | 112        |            | 160,000,000,000        | 220,000,000,000           |
| <b>II. Short-term financial investments</b>         | <b>120</b> | <b>V.2</b> | <b>764,061,970</b>     | <b>764,061,970</b>        |
| Held-to-maturity investments                        | 123        |            | 764,061,970            | 764,061,970               |
| <b>III. Short-term receivables</b>                  | <b>130</b> |            | <b>334,795,601,961</b> | <b>484,701,659,055</b>    |
| Short-term trade receivables                        | 131        | V.2        | 192,823,673,411        | 369,128,617,703           |
| Short-term prepayments to suppliers                 | 132        |            | 175,700,591,222        | 162,041,897,822           |
| Other short-term receivables                        | 136        | V.3        | 31,436,622,315         | 18,696,428,517            |
| Allowance for short-term doubtful debts             | 137        | V.4        | (65,165,284,987)       | (65,165,284,987)          |
| <b>IV. Inventories</b>                              | <b>140</b> | <b>V.5</b> | <b>189,528,207,138</b> | <b>98,237,062,574</b>     |
| Inventories   | 141        |            | 189,528,207,138        | 98,237,062,574            |
| <b>V. Other current assets</b>                      | <b>150</b> |            | <b>50,033,276,823</b>  | <b>24,911,089,720</b>     |
| Short-term prepaid expenses                         | 151        | V.8        | 7,667,008,384          | -                         |
| Deductible value added tax                          | 152        |            | 295,358,433            | 765,528,498               |
| Taxes and other receivables from the State Treasury | 153        | V.10       | 42,070,910,006         | 24,145,561,222            |
| <b>B. NON - CURRENT ASSETS</b>                      | <b>200</b> |            | <b>185,017,891,240</b> | <b>188,106,067,167</b>    |
| <b>I. Long-term receivables</b>                     | <b>210</b> |            | <b>7,225,080,916</b>   | <b>5,900,310,978</b>      |
| Other long-term receivables                         | 216        | V.3        | 7,225,080,916          | 5,900,310,978             |
| <b>II. Fixed assets</b>                             | <b>220</b> |            | <b>172,559,741,494</b> | <b>175,228,331,059</b>    |
| Tangible fixed assets                               | 221        |            | 172,221,678,989        | 174,859,081,055           |
| - Cost  | 222        |            | 385,617,474,779        | 383,639,090,529           |
| - Accumulated depreciation                          | 223        |            | (213,395,795,790)      | (208,780,009,474)         |
| Intangible fixed assets                             | 227        | V.7        | 338,062,505            | 369,250,004               |
| - Cost  | 228        |            | 1,248,691,819          | 1,248,691,819             |
| - Accumulated amortisation                          | 229        |            | (910,629,314)          | (879,441,815)             |
| <b>III. Investment property</b>                     | <b>230</b> |            | -                      | -                         |
| <b>IV. Long-term assets in progress</b>             | <b>240</b> | <b>V.6</b> | -                      | -                         |
| Construction-in-progress                            | 242        |            | -                      | -                         |
| <b>V. Long-term financial investments</b>           | <b>250</b> | <b>V.2</b> | -                      | -                         |
| <b>VI. Other long-term assets</b>                   | <b>260</b> |            | <b>5,233,068,830</b>   | <b>6,977,425,130</b>      |
| Long-term prepaid expenses                          | 261        | V.8        | 5,233,068,830          | 6,977,425,130             |
| <b>TOTAL ASSETS (270=100+200)</b>                   | <b>270</b> |            | <b>954,307,726,735</b> | <b>1,073,057,092,908</b>  |



## CONSOLIDATED BALANCE SHEET

At as March 31, 2025

Unit: VND

| Items  | Items      | Code | The end of the period  | The beginning of the year |
|--|------------|------|------------------------|---------------------------|
| <b>C. LIABILITIES</b>                          | <b>300</b> |      | <b>615,713,533,768</b> | <b>737,727,209,276</b>    |
| <b>I. Current liabilities</b>                  | <b>310</b> |      | <b>611,630,713,768</b> | <b>733,644,389,276</b>    |
| Short-term trade payables                      | 311        | V.9  | 128,159,720,407        | 200,581,003,601           |
| Short-term advances from customers             | 312        |      | 367,933,470,570        | 348,082,829,923           |
| Taxes and other payables to the State Treasury | 313        | V.10 | 454,475,956            | 6,521,865,750             |
| Payables to employees                          | 314        |      | 709,944,660            | 38,808,822,961            |
| Short-term accrued expenses                    | 315        |      | -                      | -                         |
| Short-term unearned revenue                    | 318        |      | 958,166,449            | -                         |
| Other short-term payables                      | 319        | V.11 | 105,831,091,799        | 128,563,303,885           |
| Bonus and welfare funds                        | 322        |      | 7,583,843,927          | 11,086,563,156            |
| <b>II. Non-current liabilities</b>             | <b>330</b> |      | <b>4,082,820,000</b>   | <b>4,082,820,000</b>      |
| Science and technology development fund        | 343        |      | 4,082,820,000          | 4,082,820,000             |
| <b>D. EQUITY</b>                               | <b>400</b> |      | <b>338,594,192,967</b> | <b>335,329,883,632</b>    |
| <b>I. Owner's equity</b>                       | <b>410</b> |      | <b>337,673,875,302</b> | <b>334,409,565,967</b>    |
| Share capital                                  | 411        |      | 284,997,640,000        | 284,997,640,000           |
| - Ordinary shares carrying voting rights       | 411a       |      | 284,997,640,000        | 284,997,640,000           |
| Share premium                                  | 412        |      | 711,011,577            | 711,011,577               |
| Investment and development funds               | 418        |      | 12,974,873,292         | 12,974,873,292            |
| Retained profits                               | 421        |      | 38,990,350,433         | 35,726,041,098            |
| + Retained profits brought forward             | 421a       |      | 35,726,041,098         | 329,387,650               |
| + Retained profits for the current period      | 421b       |      | 3,264,309,335          | 35,396,653,448            |
| <b>II. Other sources and funds</b>             | <b>430</b> |      | <b>920,317,665</b>     | <b>920,317,665</b>        |
| Sources of expenditure                         | 431        |      | 920,317,665            | 920,317,665               |
| <b>TOTAL RESOURCES (440=300+400)</b>           | <b>440</b> |      | <b>954,307,726,735</b> | <b>1,073,057,092,908</b>  |

Preparer

Do Thi Kim Phuong

Chief Accountant

Phan Thi Tu Trinh

April 24, 2025

General Director

Hoang Anh Giao





**CONSOLIDATED STATEMENT OF INCOME**

From January 1, 2025, to March 31, 2025

Unit: VND

| Items  | Code | The first quarter of current year | The first quarter of previous year | Accumulated from the beginning of the year to the end of the first quarter (Current year) | Accumulated from the beginning of the year to the end of the first quarter (Previous year) |
|--|------|-----------------------------------|------------------------------------|---|--|
| Revenue from sales of goods and provision of services                | 01   | 129,860,745,661                   | 32,722,832,229                     | 129,860,745,661   | 32,722,832,229   |
| Revenue deductions   | 02   |                                   | -                                  | -   | -  |
| Net revenue from sales of goods and provision of services (10=01-02) | 10   | 129,860,745,661                   | 32,722,832,229                     | 129,860,745,661   | 32,722,832,229   |
| Cost of sales  | 11   | 125,858,424,799                   | 31,395,662,321                     | 125,858,424,799   | 31,395,662,321   |
| Gross profit (20=10-11)  | 20   | 4,002,320,862                     | 1,327,169,908                      | 4,002,320,862   | 1,327,169,908  |
| Financial income   | 21   | 2,204,271,579                     | 462,654,028                        | 2,204,271,579   | 462,654,028  |
| Financial expenses   | 22   |                                   | -                                  | -   | -  |
| - In which: Interest expense   | 23   |                                   | -                                  | -   | -  |
| Selling expenses   | 25   |                                   | -                                  | -   | -  |
| General and administration expenses                                  | 26   | 2,321,403,037                     | 1,443,469,548                      | 2,321,403,037   | 1,443,469,548  |
| Net operating profit {30=20+(21-22)-(25+26)}                         | 30   | 3,885,189,404                     | 346,354,388                        | 3,885,189,404   | 346,354,388  |
| Other income   | 31   | 217,769,988                       | 845,914,331                        | 217,769,988   | 845,914,331  |
| Other expenses   | 32   | 22,572,723                        | 37,787,436                         | 22,572,723  | 37,787,436   |
| Other profit (40=31-32)  | 40   | 195,197,265                       | 808,126,895                        | 195,197,265   | 808,126,895  |
| Accounting profit before tax   | 50   | 4,080,386,669                     | 1,154,481,283                      | 4,080,386,669   | 1,154,481,283  |
| Income tax expense - current   | 51   | 816,077,334                       | 230,896,257                        | 816,077,334   | 230,896,257  |
| Income tax expense - deferred  | 52   |                                   | -                                  | -   | -  |
| Net profit after tax (60=50-51-52)                                   | 60   | 3,264,309,335                     | 923,585,026                        | 3,264,309,335   | 923,585,026  |
| Profit after tax   | 61   | 3,264,309,335                     | 923,585,026                        | 3,264,309,335   | 923,585,026  |
| Basic earnings per share   | 70   | 115                               | 32                                 | 115   | 32   |
| Diluted earnings per share   | 71   |                                   |                                    |   |  |

Preparer

Chief Accountant

April 24, 2025

General Director

Do Thi Kim Phuong

Phan Thi Tu Trinh

Hoang Anh Giao



## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

From January 1, 2025, to March 31, 2025

Unit: VND

| Items  | Code      | Accumulated from the beginning of the year to the end of the first quarter | Accumulated from the beginning of the year to the end of the first quarter (Previous year) |
|--|-----------|--|--|
| <b>I. Cash flows from operating activities</b>   |           |  |  |
| Profit before tax  | 01        | 4,080,386,669  | 1,154,481,283  |
| Adjustments  |           |  |  |
| - Depreciation and amortisation of fixed assets and investment properties                            | 02        | 4,646,973,815  | 4,700,427,956  |
| - Provisions   | 03        | -  |  |
| - Gain/(loss) from investing activities  | 05        | (2,399,468,844)  | (1,270,780,923)  |
| <b>Operating profit before changes in working capital</b>  | <b>08</b> | <b>6,327,891,640</b>   | <b>4,584,128,316</b>   |
| - Increase/(decrease) in receivables   | 09        | 131,126,108,437  | 241,419,105,155  |
| - Increase/(decrease) in inventories   | 10        | (91,291,144,564)   | (84,517,292,400)   |
| - Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable) | 11        | (116,479,510,934)  | (114,317,631,150)  |
| - Increase/(decrease) in prepaid expenses  | 12        | (5,922,652,084)  | (6,619,724,389)  |
| - Corporate income tax paid  | 15        | (6,350,241,908)  | (3,420,367,203)  |
| - Other cash inflows   | 16        | 217,769,988  | 360,160,553  |
| - Other cash outflows  | 17        | (22,572,723)   | (30,964,755)   |
| <b>Net cash flows from operating activities</b>  | <b>20</b> | <b>(82,394,352,148)</b>  | <b>37,457,414,127</b>  |
| <b>II. Cash flows from investing activities</b>  |           |  |  |
| 1. Payments for additions to fixed assets and other long-term assets                                 | 21        | (1,978,384,250)  | (4,470,585,960)  |
| 2. Proceeds from disposals of fixed assets and other long-term assets                                | 22        | -  | 485,753,778  |
| 3. Cash outflow for lending, purchase of debt instruments of other entities                          | 23        | -  |  |
| 4. Cash inflow for lending, sale of debt instruments of other entities                               | 24        | -  | -  |
| 5. Interest earned, dividends and profits received   | 27        | 2,204,271,579  | 462,654,028  |
| <b>Net cash flows from investing activities</b>  | <b>30</b> | <b>225,887,329</b>   | <b>(3,522,178,154)</b>   |
| <b>III. Cash flows from financing activities</b>   |           |  |  |
| 1. Dividends and profits paid  | 36        | -  | (6,822,681)  |
| <b>Net cash flows from financing activities</b>  | <b>40</b> | <b>-</b>   | <b>(6,822,681)</b>   |
| <b>Net cash flows during the period (50=20+30+40)</b>  | <b>50</b> | <b>(82,168,464,819)</b>  | <b>33,928,413,292</b>  |
| Cash and cash equivalents at the beginning of the period   | 60        | 276,337,152,422  | 176,164,947,398  |
| Effects of fluctuations in foreign exchange rates  | 61        |  |  |
| <b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>                              | <b>70</b> | <b>194,168,687,603</b>   | <b>210,093,360,690</b>   |

Preparer

Chief Accountant

April 24, 2025

General Director

Do Thi Kim Phuong

Phan Thi Tu Trinh

Hoang Anh Giao



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

#### 1. Ownership structure

The predecessor of Saigon Traffic Construction Joint Stock Company is Saigon Traffic Construction One Member Limited Liability Company, a one-member limited liability company owned by the Ho Chi Minh City Finance and Investment State-owned Company. It was established according to the Business Registration Certificate No. 0300460907 on August 26, 2010, issued by the Ho Chi Minh City Department of Planning and Investment.

On May 5, 2016, Saigon Traffic Construction One Member Limited Liability Company completed its process of privatization and officially transformed into a Joint Stock Company. It was issued a Business Registration Certificate by the Business Registration Office - Ho Chi Minh City Department of Planning and Investment. Currently, Saigon Traffic Construction Joint Stock Company operates with the business registration number: 0300460907, with its 13th amendment registered on December 26, 2022, and a total charter capital of 284,997,640,000 VND.

The Company's headquarters is located at 476 Huynh Tan Phat, Binh Thuan Ward, District 7, Ho Chi Minh City

#### 2. Operating industry

- Public service activities: Management and maintenance of road infrastructure in Ho Chi Minh City, maintenance of inland waterway structures;
- Undertake business projects: Construction of transportation works; water supply; drainage; electricity; postal and irrigation services;
- Construction materials business: Production and trading of hot asphalt concrete and bitumen emulsion, etc.

#### 3. Business lines

- Public utility activities: Maintenance and repair of transportation infrastructure; maintenance and repair of inland waterway structures; maintenance and repair of irrigation works, green spaces, lighting, bridges, drainage systems,
- Construction of transportation works; ports and yards; water supply and drainage; civil works; industrial works; electricity; lighting; postal services; green spaces and hydraulic works. Construction of irrigation works (Industry Code 4933)
- Freight transportation by road: Freight transportation by trucks (Industry Code 4933)
- Architectural activities and technical consulting: Consulting for construction of B and C class transportation works, consulting for water supply and drainage works, technical infrastructure (Industry Code 7110).
- Trading of specialized construction materials, traffic signals. Wholesale of materials and equipment for water supply and drainage industry (Industry Code 4663).
- Production of billboards for traffic safety propaganda (not operating at the headquarters) (Industry Code 7310).
- Construction of railway and road works (Industry Codes 4211; 4212).
- Inland waterway freight transport (Industry Code 5022).
- Construction of all types of buildings: construction of factories, civil construction (Industry Code 4102).
- Demolition: demolition of construction works (Industry Code 4311).
- Site preparation: land leveling, site preparation (Industry Code 4312).
- Collection of non-hazardous waste, hazardous waste (Industry Codes 3811, 3812).
- Rental of machinery, equipment, and other tangible goods: Rental of motorcycles, construction equipment (Industry Code 7730).
- Architectural and technical consulting activities: Testing and quality control of construction works and building materials (Industry Code 7110).
- Production of hot asphalt concrete, production of ready-mix concrete, concrete batching plants, production of emulsions, production of traffic signals (Industry Codes 2395, 1920, 2790).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

- Architectural and technical consulting activities: Testing and quality control of construction works and building materials (Industry Code 7110).
- Toll collection services for road usage; Management and supervision of control rooms, toll booths (Industry Codes 5225)
- Regulation, control, removal of obstacles, and prevention of drifting collisions to ensure inland waterway traffic safety; Inland waterway pilotage services (Industry Code 5222).

#### 4. Normal operating cycle:

The normal operating cycle of the Company is generally within 12 months.

#### 5. Corporate structure: Includes 01 subsidiary and 13 affiliated enterprises.

##### 5.1. Consolidated subsidiary: 1 company

|                       |   |
|-----------------------|---|
| Subsidiary            | Traffic Construction Number 1 Company Limited                     |
| Address               | 476 Huynh Tan Phat, Binh Thuan Ward, District 7, Ho Chi Minh City |
| Rate of interest      | 100%  |
| Rate of voting rights | 100%  |

**5.2. Dependent units without legal status and dependent accounting:** Including the office and 13 affiliated enterprises located at the headquarters at 476 Huynh Tan Phat, Binh Thuan Ward, District 7, Ho Chi Minh City. The business functions of the affiliated units are as follows:

| Units  | Main business activities  |
|--|---|
| Company office   | General management  |
| Road Enterprise 1  | Management, maintenance of road infrastructure, construction of works, Production of hot asphalt concrete, emulsions.         |
| Road Enterprise 4  | Management, maintenance of road infrastructure, construction of works   |
| Road Enterprise 6  | Management, maintenance of road infrastructure, construction of works   |
| Construction Works Enterprise 2                              | Construction of works   |
| Construction Works Enterprise 3                              | Management, maintenance of road infrastructure, construction of works   |
| Construction Works Enterprise 5                              | Management, maintenance of road infrastructure, construction of works; Production and installation of traffic signal systems. |
| Construction Works Enterprise 6                              | Management, maintenance of road infrastructure, construction of works   |
| Construction Works Enterprise 8                              | Management, maintenance of road infrastructure, construction of works   |
| Construction Works Enterprise 10                             | Management, maintenance of road infrastructure, construction of works   |
| Youth Construction Works Enterprise                          | Management, maintenance of road infrastructure, construction of works   |
| Traffic Infrastructure Construction Works Enterprise         | Construction of works   |
| Traffic Signal System Production and Installation Enterprise | Management, maintenance of road infrastructure, construction of works; Production and installation of traffic signal systems. |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

Hot Asphalt Concrete Enterprise

Management, maintenance of road infrastructure, construction of works, Production of hot asphalt concrete

### II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

#### 1. Accounting period

The first accounting period of Saigon Traffic Construction Joint Stock Company began from May 5, 2016, to December 31, 2016, when it officially transitioned from a State-owned Enterprise to a Joint Stock Company according to the Business Registration Certificate No. 0300460907, 9th amendment on May 5, 2016, issued by the Ho Chi Minh City Department of Planning and Investment.

The accounting period for the subsequent years of the company begins on January 1st and ends on December 31st

#### 2. Accounting currency

The Company's accounting currency is Vietnam Dong ("VND").

### III. ACCOUNTING STANDARDS AND SYSTEM

#### 1. Accounting system

The Company applies the Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and the guiding, supplementary, and amended Circulars.

The Company applies Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements.

#### 2. Statement of compliance

The Company has applied the Vietnamese Accounting Standards and the guiding documents issued by the State. The financial statements are prepared and presented in accordance with the regulations of the standards, the circulars guiding the implementation of the standards, and the current accounting system in use.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Basic of consolidation

##### a. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date control becomes effective until the date control ceases.

The subsidiary was established pursuant to Decision No. 45/QĐ-HDQT dated November 23, 2016, approved by the Board of Directors of Saigon Traffic Construction Joint Stock Company. The establishment was carried out through the acquisition of equity in Phuong Nam Viet Construction Company Limited, which had been operating in the construction field since 2011 up to the time of investment. Therefore, the date the subsidiary came under the control of the parent company and is included in the consolidation is November 23, 2016.

##### b. Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

The divestment of in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

##### c. Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate interim financial statements of parent company adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### d. Transactions eliminated on consolidation

Intra-group balances and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with investees accounted for using the equity method are eliminated against the investment to the extent of the Group's interest in the investee.

### e. Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

### f. Goodwill

Goodwill arising from the acquisition of subsidiaries, joint ventures, and associates. Goodwill is measured at cost less accumulated amortization. The cost of goodwill is the difference between the purchase price and the Group's interest of the net fair value of the acquired entity's identifiable assets, liabilities, and contingent liabilities. The negative differential (negative goodwill) is recognized immediately in the consolidated income statement.

Goodwill arising from the acquisition of a company is amortized using the straight-line method.

### 2. Principles of recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, Cash in transit and short-term investments with a maturity or redemption period of no more than 3 months from the purchase date, easily convertible into a defined amount of cash, and with minimal risk in converting to cash.

#### Foreign currency transactions

According to Circular 200/2014/TT-BTC dated December 22, 2014, economic transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate at the time of the transaction. At year-end, monetary items denominated in foreign currencies are converted at the foreign currency buying rate of the commercial bank with which the enterprise conducts the most frequent transactions at the time of preparing the Exchange rate differences arising during the period are transferred to financial income or financial expenses in the fiscal year. Exchange rate differences resulting from the revaluation of closing balances, after offsetting increases and decreases, are recorded in financial income or financial expenses for the period. The enterprise is not permitted to distribute profits or pay dividends from exchange rate gains arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period.

### 3. Recognition principles for receivables

Receivables are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements.

The classification of receivables is carried out according to the following principles:

- Trade receivables: trade receivables arising from buying-selling transactions between the Company and buyers, such as sales of goods, provision of services, disposals of assets, and money from the export sales of consignors through consignees;
- Inter-company receivables: Receivables between the parent company and its dependent subordinate units without legal entity status;
- Other receivables: Other receivables include non-trade receivables, not related to buying-selling transactions. .

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

- Receivables with a remaining recovery period of no more than 12 months or within one operating cycle are classified as short-term.
- Receivables with a remaining recovery period of 12 months or more, or beyond one operating cycle, are classified as long-term.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

**Allowance for doubtful debts:** Doubtful receivables are provisioned for bad debts when preparing the financial statements. The recognition or reversal of this provision is done at the time of preparing the financial statements and is recorded as an administrative expense for the period. For receivables that have been outstanding for many years, and for which the Company has made all efforts to collect the debt but has still been unsuccessful, and determines that the debtor is truly unable to pay, the Company may need to take procedures to sell the debt to a debt purchasing company, write off the doubtful receivables, or remove them from the accounting books (in accordance with the laws and the Company's charter).

In addition, the Company has doubtful receivables related to the approval of the final settlement for the SPDVCI projects carried out before the official transition to a joint-stock company, which are awaiting guidance on how to handle them from the competent authorities.

### 4. Recognition principles for inventories

Inventories are recognized as cost. If the net realisable value is lower than the cost, it must be measured at the net realisable value. The cost of inventories comprises costs of purchases, processing costs, and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

The value of inventories is calculated using the First In, First Out (FIFO) method.

Inventories are recorded for using the perpetual method.

The allowance for inventories at year-end is the difference between the cost of inventory and its net realisable value when the cost is higher.

### 5. Recognition principles for fixed assets

Tangible fixed assets and intangible fixed assets are recognized as costs. During use, tangible fixed assets and intangible assets are recorded at their original cost, accumulated depreciation, and remaining value.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets, expenditures for maintenance and repair are charged as expenses for the current year. When an asset is disposed of, its cost and accumulated depreciation are written off in the financial statements, and then any loss arising from such disposal is included in the income statement.

During use, tangible fixed assets and intangible assets are recorded at their original cost, accumulated depreciation, and remaining value.

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The depreciation years applied are as follows:

| <u>Fixed assets</u>               | <u>Years</u>  |
|-----------------------------------|---------------|
| Buildings and structures          | 05 - 50 years |
| Machinery and equipment           | 08 - 15 years |
| Vehicles                          | 06 - 10 years |
| Instrument & tools for management | 03 - 06 years |
| Other assets                      | 04 years      |
| Other intangible assets           | 03 - 06 years |

Assets are revalued during the privatization process, and the depreciation of the aforementioned fixed assets starts from the date the company is granted the business registration certificate for its conversion into a joint-stock company. Fixed assets that have fully depreciated are still being used by the Company because the Company consistently performs well in the maintenance and servicing of vehicles and equipment.

### 6. Construction in progress

Construction in progress represents costs related to construction projects, including expenditures for acquiring fixed assets, investments in ongoing construction projects, and major repair costs for fixed assets that have not yet been completed. Depreciation is not applied to construction in progress during the construction phase.

### 7. Recognition principles for payables



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

The calculation and allocation of prepaid expenses into production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable, consistent allocation method and basis.

Prepaid expenses are tracked based on each prepaid term that has occurred, the amounts allocated to the cost-bearing entities for each accounting period, and the remaining balance not yet allocated to expenses.

The classification of prepaid expenses in the preparation of financial statements should follow these principles:

- Prepaid amounts for goods or services to be provided within 12 months or within a normal operating cycle from the date of payment are classified as short-term prepaid expenses.
- Prepaid amounts for goods or services to be provided over a period exceeding 12 months or longer than a normal operating cycle from the date of payment are classified as long-term prepaid expenses.

The value of goodwill is re-evaluated during the equitization process, based on the Enterprise Valuation Report prepared by DongA Bank Securities Company. It is amortized over a period not exceeding 10 years, starting from the official conversion date into a Joint Stock Company.

### 8. Recognition principles for payables

Payables are monitored in detail by remaining payable terms, payable parties, original currency, and other factors depending on the company's managerial requirements.

The classification of payables is carried out according to the following principles:

- Trade payables: trade payables arising from transactions involving the purchase of goods, services, or assets, as well as payables incurred during import transactions through consignees;
- Inter-company payables: Payables between the parent company and its dependent subordinate units without legal entity status;
- Other payables: Other payables include non-trade payables, not related to buying-selling transactions, or provision of goods and services.

### 9. Recognition principles for borrowings and capitalizing borrowing costs

Borrowing costs directly related to loans are recognized as financial expenses in the period, except in cases where borrowing costs are directly associated with the construction investment or production of assets in progress that are included in the value of those assets (capitalized) when the conditions specified in the Accounting Standard "Borrowing Costs" are met.

### 10. Recognition principles for accrued expenses

Payables for goods and services received from suppliers or provided to customers during the period but not yet paid due to the lack of invoices or incomplete documentation, as well as payables to employees, are recognized as production and business expenses in the period to ensure that actual expenses, when incurred, do not cause sudden fluctuations in production and business costs, while adhering to the matching principle between revenue and expenses. The accrual of accrued expenses must be calculated rigorously and supported by reasonable and reliable evidence. When these expenses are incurred, any differences from the accrued amounts should be adjusted by recording additional or reduced expenses corresponding to the difference.

### 11. Recognition principles for equity

The owner's equity is recognized based on the actual capital contributed by the owner.

Retained profits represents the profit from the company's activities after adding (+) or subtracting (-) adjustments due to the retrospective application of changes in accounting policies and retrospective corrections of material errors from prior years.

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

When distributing profits, consideration must be given to non-monetary items within the retained profits that may affect cash flow and the company's ability to pay dividends and profits.

### 12. Recognition principles for revenue



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### a. Recognition principles for revenue from sales of goods

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

- The significant risks and rewards of ownership of the goods or products have been transferred to the buyer;
- The company no longer retains management rights or control over the goods as the owner.;
- Revenue can be reliably measured.;
- The company has received or will likely receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably determined.

### b. Recognition principles for financial income

Financial income includes income generated from interest, royalties, dividends, profit sharing, and other financial incomes. The company recognizes dividends and profit sharing when it has the entitlement to receive dividends or profits from capital contributions.

### c. Recognition principles for revenue from construction contracts

Revenue from construction contracts is recognized in one of the following two cases:

- The construction contract stipulates that the contractor is paid according to the set schedule: when the contract performance results are reliably estimated, the revenue is recognized corresponding to the completed volume determined by the contractor.
- The construction contract stipulates that the contractor is paid based on the value of performed work volume: when the contract performance results are reliably estimated and certified by customers, the revenue is recognized by reference to the completed work volume certified by the customers.

When the outcome of contract execution cannot be reliably estimated, the recognized revenue is equivalent to the costs incurred, and the reimbursement is relatively certain.

### d. Recognition principles for other income

Other income includes revenue outside the company's production and business activities, such as: proceeds from the sale or disposal of fixed assets; penalties received for customer contract violations; compensation from third parties to offset asset losses; recovery of written-off bad debts; payables where creditors cannot be identified; income from gifts, monetary gifts, and in-kind gifts ...

### 13. Recognition principles for revenue deductions

The adjustment to reduce construction revenue is made upon receiving the decision from the investor or competent authorities approving the final settlement, which reduces the cost of completed construction.

### 14. Recognition principles for cost of sales

Cost of sales comprises the cost of products, goods, services, and investment properties; the production cost of construction products sold during the period; and expenses related to investment property business activities.

The value of inventory shortages and losses is recognized in the cost of sales after deducting any compensation received (if any).

### 15. Recognition principles for financial expenses

Financial expenses include costs related to financial activities, such as: expenses or losses associated with financial investment activities; costs of lending and borrowing funds; expenses for joint venture and associate capital contributions; losses from the transfer of securities; provision for the decline in value of trading securities; provisions for investment losses in other entities; losses incurred from foreign currency sales and foreign exchange rate differences

### 16. Recognition principles for selling expenses, general and administration expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing General and Administrative Expenses reflect the company's costs, including salaries, social insurance, health insurance, unemployment insurance, and trade union fees for management staff; cost of office materials, tools, and depreciation of fixed assets used for company management; land rental fees and business license tax; provisions for doubtful debts; outsourced services; and other monetary expenses...



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

Selling expenses and general and administration expenses are allocated to business activities based on the company's chosen criteria (revenue or profit).

### 17. Recognition principles for current and deferred income tax expenses

**Current income tax expenses:** is the amount of income taxes payable determined based on taxable profit and the current income tax rate, and tax adjustments payable related to the previous period.

The Company's tax reports are subject to examination by tax authorities. As the application of tax laws and regulations to various transactions can be interpreted in different ways, the tax figures presented in the financial statements may be subject to changes based on the final decisions of the tax authorities.

### 18. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making financial and operating policy decisions. Parties are also regarded as related if they are subject to common control or common significant influence.

In considering the relationship between related parties, the nature of relationship is focused more than its legal form.

### 19. Segment reporting

Segment information is presented by the Company's geographic regions and business sectors. Segment reports by geographic regions and business sectors are based on the Company's internal reporting and management structure.

The results of segment reporting include items directly allocated to a segment as well as items allocated to segments based on a reasonable criterion (revenue or profit).

### 20. Financial instrument

#### a. Financial Assets

The Company's financial assets include cash and short-term deposits, trade receivables, other receivables, loans, and listed and unlisted financial instruments.

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are recorded at cost plus directly attributable transaction costs associated with the purchase or issuance.

#### b. Financial liabilities and equity instruments

Financial instruments are classified as either financial liabilities or equity instruments at initial recognition based on their nature and definitions of financial liabilities and equity instruments.

The Company's financial liabilities include trade payables, other payables, and borrowings.

At initial recognition, all financial liabilities are recorded at their cost plus directly attributable transaction costs related to their issuance.

**Equity Instruments:** These are contracts that represent the residual interest in the Company's assets after deducting all its liabilities.

**Offsetting Financial Instruments:** Financial assets and financial liabilities are offset and presented at net value on the Balance Sheet when, and only when, the Company has a legal right to offset the recognized amounts and intends to settle on a net basis or recognize the asset and settle the liability simultaneously.

## V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN CONSOLIDATED BALANCE SHEET

Unit: VND

### 1. CASH AND CASH EQUIVALENTS

|                | The end of the period | The beginning of the year |
|----------------|-----------------------|---------------------------|
| - Cash on hand | 522,337,218           | 726,776,010               |
| Company Office | 445,238,975           | 695,819,872               |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

|   |                              |                                  |
|---|------------------------------|----------------------------------|
| Affiliated Enterprises  | 31,233,030                   | 9,410,759                        |
| Subsidiary  | 45,865,213                   | 21,545,379                       |
|   | <b>The end of the period</b> | <b>The beginning of the year</b> |
| <b>- Cash in banks</b>  | <b>33,646,350,385</b>        | <b>55,610,376,412</b>            |
| Company Office  | 24,867,885,535               | 54,068,984,257                   |
| Affiliated Enterprises  | 8,745,523,520                | 499,038,281                      |
| Subsidiary  | 32,941,330                   | 1,042,353,874                    |
|   | <b>The end of the period</b> | <b>The beginning of the year</b> |
| <b>- Cash equivalents</b>   | <b>160,000,000,000</b>       | <b>220,000,000,000</b>           |
| <b>+ Term deposit</b>   | <b>160,000,000,000</b>       | <b>220,000,000,000</b>           |
| Joint Stock Commercial Bank for Investment<br>and Development of Vietnam (BIDV) | 90,000,000,000               | 115,000,000,000                  |
| Military Commercial Joint Stock Bank -<br>North Saigon Branch                   | 70,000,000,000               | 105,000,000,000                  |
| <b>Total</b>  | <b>194,168,687,603</b>       | <b>276,337,152,422</b>           |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### 2 . TRADE RECEIVABLES

|   | The end of the period  | The beginning of the year |
|---|------------------------|---------------------------|
| <b>1.Parent company:</b>  | <b>186,345,072,982</b> | <b>364,567,829,089</b>    |
| Roads Management Center   | 12,435,016,291         | 132,374,684,901           |
| Management Center of Waterway System                                      | 4,597,844,493          | 8,978,544,493             |
| Transportation Works Construction Investment Project Management Authority | 25,377,919,356         | 42,397,379,161            |
| Phat Dat Real Estate Development Corporation                              | 33,132,543,198         | 33,132,543,198            |
| Other trade receivables   | 110,801,749,644        | 147,684,677,336           |
| <b>2.Công ty con:</b>   | <b>6,478,600,429</b>   | <b>4,560,788,614</b>      |
| <b>Cộng</b>   | <b>192,823,673,411</b> | <b>369,128,617,703</b>    |

### 3 . OTHER RECEIVABLES

|  | The end of the period        |           | The beginning of the year        |           |
|--|------------------------------|-----------|----------------------------------|-----------|
|  | Value                        | Allowance | Value                            | Allowance |
| <b>3.1. Short-term</b>                                       |                              |           |                                  |           |
| - Advances   | 13,393,028,582               | -         | 818,779,468                      | -         |
| + Office   | 13,393,028,582               | -         | 818,779,468                      | -         |
| - Other receivables  | 7,303,661,765                | -         | 7,528,087,504                    | -         |
| + Construction Works Enterprise 4                            | 1,185,994,938                | -         | 1,185,994,938                    | -         |
| + Construction Works Enterprise 7                            | 4,511,194,915                | -         | 4,511,194,915                    | -         |
| + Other parties  | 1,606,471,912                | -         | 1,830,897,651                    | -         |
| - Other receivables of the Enterprises and Subsidiary        | 10,739,931,968               | -         | 10,349,561,545                   | -         |
| Road Enterprise 1  | 3,184,491,337                |           | 3,983,098,573                    |           |
| Road Enterprise 4  | 27,219,570                   | -         | 33,568,816                       | -         |
| Road Enterprise 6  | 116,831,577                  | -         | 340,557,363                      | -         |
| Traffic Signal System Production and Installation Enterprise | 81,008,842                   | -         | 94,598,723                       | -         |
| Hot asphalt concrete Production Enterprise                   | 85,346,453                   |           | 46,633,661                       |           |
| Construction Works Enterprise 3                              | 16,330,125                   |           | 46,738,920                       |           |
| Construction Works Enterprise 5                              | 24,736,178                   |           | 38,190,092                       |           |
| Construction Works Enterprise 6                              | 13,021,995                   |           | 47,817,792                       |           |
| Construction Works Enterprise 8                              | 87,003,023                   |           | 90,545,470                       |           |
| Construction Works Enterprise 10                             | 380,990,484                  |           | 108,509,712                      |           |
| Youth Construction Enterprise                                | 216,481,306                  |           | 231,050,222                      |           |
| Traffic Infrastructure Construction Enterprise               | 3,414,557                    |           | 3,636,693                        |           |
| Subsidiary   | 6,503,056,521                | -         | 5,284,615,508                    | -         |
| <b>Total</b>   | <b>31,436,622,315</b>        | <b>-</b>  | <b>18,696,428,517</b>            | <b>-</b>  |
| <b>3.2. Long-term</b>  | <b>The end of the period</b> |           | <b>The beginning of the year</b> |           |
| - Deposits and escrow of the Parent company                  | 7,225,080,916                | -         | 5,900,310,978                    | -         |
| Roads Management Center                                      | 36,905,062                   |           | 36,905,062                       |           |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

|  |                      |               |                      |
|--|----------------------|---------------|----------------------|
| Urban Traffic Management Center                                      | 327,300,225          |               |                      |
| Management Center of Waterway System                                 | 2,822,978,743        | 2,822,978,743 |                      |
| Department for Roads of Viet Nam IV                                  | 1,945,545,333        | 1,686,614,362 |                      |
| Management Centre of Public Transport                                | 218,899,573          | 414,409,811   |                      |
| Thu Duc City Infrastructure Development Centre                       | 1,566,651,980        | 632,603,000   |                      |
| Long Thanh Power Company   | 6,800,000            | 6,800,000     |                      |
| Hong An Bridge and Road Construction Trading Service Company Limited | 300,000,000          | 300,000,000   |                      |
| <b>Total</b>   | <b>7,225,080,916</b> | <b>-</b>      | <b>5,900,310,978</b> |

### 4 . ALLOWANCE FOR DOUBTFUL DEBTS:

|   | The end of the period |                       | The beginning of the year |                       |
|---|-----------------------|-----------------------|---------------------------|-----------------------|
|   | Cost                  | Allowance             | Cost                      | Allowance             |
| Saigon Water Corporation  | 582,589,683           | 582,589,683           | 582,589,683               | 582,589,683           |
| Water Supply Sewerage Construction and Investment Joint Stock Company     | 90,106,278            | 90,106,278            | 90,106,278                | 90,106,278            |
| An Cuong Construct Company Limited  | 267,581,500           | 267,581,500           | 267,581,500               | 267,581,500           |
| Gia Dinh Water Supply Joint Stock Company                                 | 211,595,335           | 211,595,335           | 211,595,335               | 211,595,335           |
| Construction Works Enterprise 7   | 4,511,194,915         | 4,511,194,915         | 4,511,194,915             | 4,511,194,915         |
| Construction Works Enterprise 4   | 1,928,349,204         | 1,928,349,204         | 1,928,349,204             | 1,928,349,204         |
| Civil Engineering Construction Joint Stock Company No 60                  | 523,598,000           | 523,598,000           | 523,598,000               | 523,598,000           |
| Transportation Works Construction Investment Project Management Authority | 6,252,600,048         | 4,436,616,234         | 6,252,600,048             | 4,436,616,234         |
| Phat Dat Real Estate Development Corporation                              | 10,312,198,603        | 10,312,198,603        | 10,312,198,603            | 10,312,198,603        |
| Other parties   | 60,094,637,235        | 42,301,455,235        | 60,094,637,235            | 42,301,455,235        |
| <b>Total</b>  | <b>84,774,450,801</b> | <b>65,165,284,987</b> | <b>84,774,450,801</b>     | <b>65,165,284,987</b> |

### 5 . INVENTORIES

|  | The end of the period  |           | The beginning of the year |           |
|--|------------------------|-----------|---------------------------|-----------|
|  | Cost                   | Allowance | Cost                      | Allowance |
| - Raw materials  | 116,096,668,340        |           | 65,087,218,208            |           |
| - Tools and supplies   | 10,972,908             |           | 10,972,908                |           |
| - Production and Business Expenses of the Office and Enterprises | 70,513,883,612         |           | 22,100,730,112            |           |
| - Production and Business Expenses of the Subsidiary             | 2,906,682,278          |           | 11,038,141,346            |           |
| <b>Total</b>   | <b>189,528,207,138</b> | <b>-</b>  | <b>98,237,062,574</b>     | <b>-</b>  |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

from January 1, 2025, to March 31, 2025

### 6 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

| Items   | Buildings and structures | Machinery and equipment | Motor vehicles  | Office equipment | Other Tangible Fixed Assets | Total           |
|---|--------------------------|-------------------------|-----------------|------------------|-----------------------------|-----------------|
| <b>Cost</b>                                   |                          |                         |                 |                  |                             |                 |
| The beginning of the year                     | 70,990,256,136           | 194,660,218,292         | 115,672,095,282 | 2,316,520,819    |                             | 383,639,090,529 |
| - Purchases during the period                 |                          | 190,000,000             | 1,788,384,250   |                  |                             | 1,978,384,250   |
| - Disposals, sale                             |                          |                         |                 |                  |                             |                 |
| - Adjustments for increases, decreases        |                          |                         |                 |                  |                             |                 |
| The end of the period                         | 70,990,256,136           | 194,850,218,292         | 117,460,479,532 | 2,316,520,819    |                             | 385,617,474,779 |
| <b>Accumulated depreciation</b>               |                          |                         |                 |                  |                             |                 |
| The beginning of the year                     | 11,304,084,638           | 127,653,208,668         | 68,687,183,031  | 1,135,533,137    |                             | 208,780,009,474 |
| - Depreciation for the period                 | 406,133,805              | 2,002,053,714           | 2,124,130,401   | 83,468,396       |                             | 4,615,786,316   |
| - Decreases due to disposal during the period |                          |                         |                 |                  |                             |                 |
| The end of the period                         | 11,710,218,443           | 129,655,262,382         | 70,811,313,432  | 1,219,001,533    |                             | 213,395,795,790 |
| <b>Net book value</b>                         |                          |                         |                 |                  |                             |                 |
| At the beginning of the year                  | 59,686,171,498           | 67,007,009,624          | 46,984,912,251  | 1,180,987,682    |                             | 174,859,081,055 |
| At the end of the period                      | 59,280,037,693           | 65,194,955,910          | 46,649,166,100  | 1,097,519,286    |                             | 172,221,678,989 |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### 7 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

| Items                           | Copyrights and Patents | Software    | Other intangible fixed assets | Total         |
|---------------------------------|------------------------|-------------|-------------------------------|---------------|
| <b>Cost</b>                     |                        |             |                               |               |
| The beginning of the year       | 146,129,900            | 992,056,103 | 110,505,816                   | 1,248,691,819 |
| - Purchases during the          | -                      | -           | -                             | -             |
| - Other increases               | -                      | -           | -                             | -             |
| - Other decreases               | -                      | -           | -                             | -             |
| The end of the period           | 146,129,900            | 992,056,103 | 110,505,816                   | 1,248,691,819 |
| <b>Accumulated amortisation</b> |                        |             |                               |               |
| The beginning of the year       | 146,129,900            | 622,806,099 | 110,505,816                   | 879,441,815   |
| Increase during the year        |                        |             |                               |               |
| - Depreciation for the period   |                        | 31,187,499  |                               | 31,187,499    |
| Decrease during the year        | -                      | -           | -                             | -             |
| - Disposals, sale               | -                      | -           | -                             | -             |
| - Other decreases               | -                      | -           | -                             | -             |
| The end of the period           | 146,129,900            | 653,993,598 | 110,505,816                   | 910,629,314   |

### 8 . PREPAID EXPENSES

|                                   | The end of the period | The beginning of the year |
|-----------------------------------|-----------------------|---------------------------|
| 9.1 Short-term                    | 7,667,008,384         | -                         |
| Allocation of management expenses | 7,667,008,384         |                           |
| 9.2 Long-term                     | 5,233,068,830         | 6,977,425,130             |
| Goodwill                          | 5,233,068,830         | 6,977,425,130             |
|                                   | 12,900,077,214        | 6,977,425,130             |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### 9 . TRADE PAYABLES

|  | The end of the period  |                                     | The beginning of the year |                                     |
|--|------------------------|-------------------------------------|---------------------------|-------------------------------------|
|  | Value                  | Amount available for debt repayment | Value                     | Amount available for debt repayment |
| <b>a. Company Office</b>   | <b>44,089,736,076</b>  | <b>44,089,736,076</b>               | <b>37,326,966,740</b>     | <b>37,326,966,740</b>               |
| Trading and Transport Materials Import Export Joint Stock Company (TRATIMEX) | 15,074,194,300         | 15,074,194,300                      | 8,597,499,900             | 8,597,499,900                       |
| Dinh Phuong Nam Company Limited  | 809,028,000            | 809,028,000                         | 897,833,160               | 897,833,160                         |
| Hong An Bridge and Road Construction Trading Service Company Limited         |                        | -                                   | 9,366,118,123             | 9,366,118,123                       |
| International Investment Construction And Trading Joint Stock Company        | 10,456,418,500         | 10,456,418,500                      | 5,033,926,700             | 5,033,926,700                       |
| Petrolimex Asphalt Company Limited   | 15,852,123,100         | 15,852,123,100                      | 9,902,713,700             | 9,902,713,700                       |
| Payables to other parties  | 1,897,972,176          | 1,897,972,176                       | 3,528,875,157             | 3,528,875,157                       |
| <b>b. Trade payables of affiliated enterprises</b>                           | <b>77,815,995,909</b>  | <b>77,815,995,909</b>               | <b>148,962,284,908</b>    | <b>148,962,284,908</b>              |
| Road Enterprise 1  | 33,442,876,621         | 33,442,876,621                      | 32,901,124,730            | 32,901,124,730                      |
| Road Enterprise 4  | 7,165,798,724          | 7,165,798,724                       | 17,904,786,100            | 17,904,786,100                      |
| Road Enterprise 6  | 5,295,267,069          | 5,295,267,069                       | 19,543,452,829            | 19,543,452,829                      |
| Traffic Signal System Production and Installation Enterprise                 | 826,661,427            | 826,661,427                         | 2,422,474,487             | 2,422,474,487                       |
| Hot asphalt concrete Enterprise  | 6,835,169,431          | 6,835,169,431                       | 10,162,055,283            | 10,162,055,283                      |
| Construction Works Enterprise 3  |                        | -                                   | 2,035,253,380             | 2,035,253,380                       |
| Construction Works Enterprise 5  | 2,771,093,641          | 2,771,093,641                       | 6,007,323,968             | 6,007,323,968                       |
| Construction Works Enterprise 6  | 347,403,924            | 347,403,924                         | 2,872,866,664             | 2,872,866,664                       |
| Construction Works Enterprise 8  | 5,830,607,011          | 5,830,607,011                       | 11,259,736,893            | 11,259,736,893                      |
| Construction Works Enterprise 10   | 3,119,916,092          | 3,119,916,092                       | 3,465,050,092             | 3,465,050,092                       |
| Youth Construction Enterprise  | 11,391,848,909         | 11,391,848,909                      | 38,951,256,104            | 38,951,256,104                      |
| Traffic Infrastructure Construction Enterprise                               | 789,353,060            | 789,353,060                         | 1,436,904,378             | 1,436,904,378                       |
| <b>c. Subsidiary</b>   | <b>6,253,988,422</b>   | <b>6,253,988,422</b>                | <b>14,291,751,953</b>     | <b>14,291,751,953</b>               |
| <b>Total</b>   | <b>128,159,720,407</b> | <b>128,159,720,407</b>              | <b>200,581,003,601</b>    | <b>200,581,003,601</b>              |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### 10 . TAXES AND RECEIVABLES, PAYABLES TO THE STATE TREASURY

|  | Beginning-of-<br>year receivables | Beginning-of-year<br>payables | Payables for the<br>period | Amounts paid for the<br>period | End-of-period<br>receivables | End-of-period<br>payables |
|--|-----------------------------------|-------------------------------|----------------------------|--------------------------------|------------------------------|---------------------------|
| Value added tax                          | 23,763,119,324                    |                               | 9,492,841,496              | 25,359,406,197                 | 39,629,684,025               | -                         |
| Value added tax payable<br>(subsidiary)  | 175,114,154                       | -                             |                            | 68,152,902                     | 243,267,056                  | -                         |
| Excise tax                               | -                                 | -                             |                            |                                | -                            | -                         |
| Corporate income tax (parent<br>company) |                                   | 6,074,966,887                 | 768,140,823                | 6,436,568,265                  |                              | 406,539,445               |
| Corporate income tax<br>(Subsidiary)     |                                   | 86,326,357                    | 47,936,511                 | 86,326,357                     |                              | 47,936,511                |
| Personal income tax                      |                                   | 360,572,506                   | 1,499,883,945              | 3,851,087,632                  | 1,990,631,181                | -                         |
| Real estate tax                          |                                   | -                             | 6 506 820                  | 6,506,820                      |                              |                           |
| Other Fees and Licenses<br>Payable       | 207,327,744                       |                               | 6,000,000                  | 6,000,000                      | 207,327,744                  |                           |
| Other taxes (Subsidiary)                 |                                   | -                             | 2,000,000                  | 2,000,000                      |                              | -                         |
| <b>Total</b>                             | <b>24,145,561,222</b>             | <b>6,521,865,750</b>          | <b>11,816,802,775</b>      | <b>35,816,048,173</b>          | <b>42,070,910,006</b>        | <b>454,475,956</b>        |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### 11 . OTHER PAYABLES

|   | The end of the period  | The beginning of the year |
|---|------------------------|---------------------------|
| - Other payables                                      | 15,532,594,838         | 15,137,963,965            |
| + Ho Chi Minh City Department of Finance              | 7,120,660,129          | 7,120,660,129             |
| + Road Enterprise 1                                   | 56,027,108             | 113,469,108               |
| + Road Enterprise 4                                   | 248,413,687            | 285,065,687               |
| + Construction Works Enterprise 1                     | 980,618,509            | 980,618,509               |
| + Construction Works Enterprise 2                     | 229,403,008            | 229,403,008               |
| + Construction Works Enterprise 4                     | 1,333,989,177          | 1,333,989,177             |
| + Other Shareholders (Dividends payable)              | 105,084,840            | 105,084,840               |
| + Other parties                                       | 3,958,398,380          | 3,469,673,507             |
| - Payable to HFIC - Equitization expenses             | 156,381,600            | 156,381,600               |
| - Other payables of enterprises                       | 90,132,762,272         | 113,264,885,231           |
| Road Enterprise 1                                     | 3,802,404,086          | 16,764,859,971            |
| Road Enterprise 4                                     | 5,626,644,272          | 9,750,434,037             |
| Road Enterprise 6                                     | 13,743,249,478         | 12,101,660,268            |
| Traffic Signal System Production and Installation Ent | 4,271,741,964          | 6,480,317,174             |
| Hot asphalt concrete Production Enterprise            | 10,634,853,593         | 18,529,602,676            |
| Construction Works Enterprise 2                       | 183,449,976            | 183,449,976               |
| Construction Works Enterprise 3                       | 4,082,336,274          | 3,989,625,269             |
| Construction Works Enterprise 5                       | 1,870,417,335          | 2,621,247,109             |
| Construction Works Enterprise 6                       | 6,847,351,613          | 5,980,086,283             |
| Construction Works Enterprise 8                       | 9,277,443,185          | 9,843,381,360             |
| Construction Works Enterprise 9                       |                        | -                         |
| Construction Works Enterprise 10                      | 4,608,197,220          | 6,009,777,062             |
| Youth Construction Enterprise                         | 21,557,713,051         | 17,500,638,803            |
| Traffic Infrastructure Construction Enterprise        | 3,626,960,225          | 3,509,805,243             |
| - Other payables of Subsidiary                        | 9,353,089              | 4,073,089                 |
| <b>Total</b>  | <b>105,831,091,799</b> | <b>128,563,303,885</b>    |

### 12 . UNEARNED REVENUE

|                    | The end of the period | The beginning of the year |
|--------------------|-----------------------|---------------------------|
| - Deferred revenue | 958,166,449           | -                         |
| <b>Total</b>       | <b>958,166,449</b>    | <b>-</b>                  |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### 13 . OWNERS' EQUITY

|  | Share capital   | Share premium | Investment and<br>development funds | Retained profits | Total            |
|--|-----------------|---------------|-------------------------------------|------------------|------------------|
| The beginning of the previous year           | 284,997,640,000 | 711,011,577   | 12,974,873,292                      | 23,499,596,934   | 322,183,121,803  |
| - Profit increase for the period             |                 |               |                                     | 40,422,617,743   | 40,422,617,743   |
| - Decrease                                   |                 |               |                                     |                  |                  |
| + Profit distribution and fund appropriation |                 |               |                                     | (5,396,362,379)  | (5,396,362,379)  |
| + Dividend distribution                      |                 |               |                                     | (22,799,811,200) | (22,799,811,200) |
| The end of the previous year                 | 284,997,640,000 | 711,011,577   | 12,974,873,292                      | 35,726,041,098   | 334,409,565,967  |
| The beginning of this year                   | 284,997,640,000 | 711,011,577   | 12,974,873,292                      | 35,726,041,098   | 334,409,565,967  |
| - Profit for this period - Parent company    |                 |               |                                     | 3,072,563,292    | 3,072,563,292    |
| - Profit for this period - Subsidiary        |                 |               |                                     | 191,746,043      | 191,746,043      |
| The end of the period                        | 284,997,640,000 | 711,011,577   | 12,974,873,292                      | 38,990,350,433   | 337,673,875,302  |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From January 1, 2025, to March 31, 2025

### 13.1. Details of Owner's equity

|   | Rate        | Number of Shares  | Capital value          |
|---|-------------|-------------------|------------------------|
| + Ho Chi Minh City Finance and Investment State-Owned Company | 49.00%      | 13,965,000        | 139,650,000,000        |
| + Other Shareholders  | 51.00%      | 14,534,764        | 145,347,640,000        |
| <b>Total</b>  | <b>100%</b> | <b>28,499,764</b> | <b>284,997,640,000</b> |

### 13.2. Capital transactions with owners and distribution of dividends, profit sharing

|   | Current period  | Previous period |
|---|-----------------|-----------------|
| <b>- Share capital</b>                            |                 |                 |
| + Beginning-of-period contributed capital         | 284,997,640,000 | 284,997,640,000 |
| + Capital contributions increased during the year | -               | -               |
| + End-of-period contributed capital               | 284,997,640,000 | 284,997,640,000 |

### 13.3. Shares

|   | The end of the period | The beginning of the year |
|---|-----------------------|---------------------------|
| <b>- Number of shares registered to be issued</b> | <b>28,499,764</b>     | <b>28,499,764</b>         |
| <b>- Number of shares sold to the public</b>      | <b>28,499,764</b>     | <b>28,499,764</b>         |
| + Ordinary shares                                 | 28,499,764            | 28,499,764                |
| + Preferred shares                                | -                     | -                         |
| <b>- Number of outstanding shares</b>             | <b>28,499,764</b>     | <b>28,499,764</b>         |
| + Ordinary shares                                 | 28,499,764            | 28,499,764                |
| + Preferred shares                                | -                     | -                         |

\* Par value of outstanding shares: VND 10,000 per share

### 13.4. Sources of expenditure

|   | The end of the period | The beginning of the year |
|---|-----------------------|---------------------------|
| - Remaining sources of expenditure at the beginning of the period | 920,317,665           | 920,317,665               |
| - Remaining sources of expenditure at the end of the period       | 920,317,665           | 920,317,665               |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

From January 1, 2025, to March 31, 2025

**VI . SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED STATEMENT OF INCOME**

Unit: VND

**1 . REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

|   | Accumulated from the beginning of the period to the end of the period |                       |
|---|---|-----------------------|
|   | Current year  | Previous year         |
| - Revenue from construction                               | 125,879,175,249   | 28,646,018,674        |
| - Revenue from hot asphalt concrete production activities | 3,981,570,412   | 4,076,813,555         |
| <b>Total</b>  | <b>129,860,745,661</b>  | <b>32,722,832,229</b> |

**2 . COST OF SALES**

|  | Accumulated from the beginning of the period to the end of the period |                       |
|--|---|-----------------------|
|  | Current year  | Previous year         |
| - Cost of sales from construction projects           | 121,957,004,226   | 27,404,365,084        |
| - Cost of sales from hot asphalt concrete production | 3,901,420,573   | 3,991,297,237         |
| <b>Total</b>   | <b>125,858,424,799</b>  | <b>31,395,662,321</b> |

**3 . FINANCIAL INCOME**

|  | Accumulated from the beginning of the period to the end of the period |                    |
|--|---|--------------------|
|  | Current year  | Previous year      |
| - Interest income from deposits, loans | 2,204,271,579   | 462,654,028        |
| - Dividends, profit sharing            |   |                    |
| <b>Total</b>                           | <b>2,204,271,579</b>  | <b>462,654,028</b> |

**4 . OTHER INCOME**

|  | Accumulated from the beginning of the period to the end of the period |                    |
|--|---|--------------------|
|  | Current year  | Previous year      |
| - Revenue from vehicle and construction equipment rentals      | 57,922,000  | 142,246,000        |
| - Proceeds from disposal of fixed assets, materials, and drums | -   | 485,753,778        |
| - Others   | 159,847,988   | 217,914,553        |
| <b>Total</b>   | <b>217,769,988</b>  | <b>845,914,331</b> |

**5 . OTHER EXPENSES**

|  | Accumulated from the beginning of the period to the end of the period |               |
|--|---|---------------|
|  | Current year  | Previous year |
| - Costs for renting construction equipment and | 22,572,722  | 37,780,291    |
| - Others                                       | 1   | 7,145         |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

From January 1, 2025, to March 31, 2025

|       |            |            |
|-------|------------|------------|
| Total | 22,572,723 | 37,787,436 |
|-------|------------|------------|

**6 . INCOME TAX EXPENSE - CURRENT**

|   | Accumulated from the beginning of the period to the end of the period |               |
|---|---|---------------|
|   | Current year  | Previous year |
| - Income tax expense based on current taxable profit  | 816,077,334   | 230,896,257   |
| - The income tax expense from the previous period affects the taxable profit tax expense for this year. | -   | -             |
| Total   | 816,077,334   | 230,896,257   |

**7 . EARNINGS PER SHARE**

|   | Current period | Previous period |
|---|----------------|-----------------|
| Profit allocated to common shareholders                           | 3,264,309,335  | 923,585,026     |
| The average number of ordinary shares outstanding during the year | 28,499,764     | 28,499,764      |
| Earnings per share (*)  | 115            | 32              |

**VII . SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS****1 . Non-cash transactions affecting future Statements of cash flow**

During the fiscal year, the Company did not have any non-cash transactions affecting the Statement of cash flow or any cash held by the company that was unused.

**2 . Idle funds held by the enterprise**

The enterprise does not have to disclose the value and reasons for significant cash and cash equivalents held but not utilized due to legal restrictions or other binding obligations that the enterprise must comply with.

**VIII . OTHER INFORMATION****1 . Other financial information:**

The Company still has settlement amounts pending recognition as capital by the Department of Finance for payment (according to the State Audit's notification on the results of the audit at Saigon Traffic Construction Joint Stock Company, No. 709/TB-KV IV dated September 28, 2018).

**2 . Events after the end of the accounting period: None****3 . Information on related parties with significant transactions during the period****3.1. Related party**

| Related party  | Relationship      |
|--|-------------------|
| Hochiminh city Finance and Investment state-owned Company (HFIC) | Major shareholder |
| Traffic Construction Number 1 Company Limited                    | Subsidiary        |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

From January 1, 2025, to March 31, 2025

**3.2. Transactions with related parties**

| Hochiminh city Finance and Investment state-owned Company (HFIC)        | The end of the period | The beginning of the year |
|---|-----------------------|---------------------------|
| ' + Dividend Payments   | -                     | -                         |
| Traffic Construction Number 1 Company Limited                           | The end of the period | The beginning of the year |
| + Receivables from the sale of hot asphalt concrete, motorcycle rentals | 4,203,118,080         | 4,709,692,820             |
| + Receivables from advance payments                                     | 1,500,000,000         | 1,500,000,000             |

**4 . Salary of the General Director, and remuneration for the Board of Directors and the Board of Supervisors**

|   | Accumulated from the beginning of the period to the end of the period |               |
|---|---|---------------|
|   | Current year  | Previous year |
| +Salary of the General Director   | 139,200,000   | 107,100,000   |
| + Remuneration for the Board of Supervisors   | 120,960,000   | 115,200,000   |
| + Remuneration for Chairman of the Board of Directors, member of the Board of Directors, Person in charge of Corporate Governance | 113,715,000   | 108,300,000   |
| <i>Mr. Huynh Minh Anh</i>   | -   | 34,500,000    |
| <i>Mr. Hoang Ngoc Hung</i>  | 36,225,000  | -             |
| <i>Mr. Hoang Anh Giao</i>   | 16,695,000  | 15,900,000    |
| <i>Mr. Vo Anh Tu</i>  | 16,695,000  | 15,900,000    |
| <i>Mr. Tran Thanh Hung</i>  | 16,695,000  | 15,900,000    |
| <i>Mr. Nguyen Danh Thu</i>  | 16,695,000  | 15,900,000    |
| <i>Ms. Do Thi Thuy Linh</i>   | 10,710,000  | 10,200,000    |

**5 . Number of employees at the reporting date: 517 employees**



From January 1, 2025, to March 31, 2025

There are no events that raise significant doubts about the ability to operate continuously.

The comparative figures on the Balance Sheet as of January 1, 2025, are derived from the audited financial statements for the year 2024 prepared by Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCs).

April 24, 2025

### Chief Accountant

**General Director**

Phan Thi Tu Trinh

**Hoang Anh Giao**

