

Số: 67/2024/CBTT-HHV
No: 67/2024/CBTT-HHV

Đà Nẵng, ngày 19 tháng 8 năm 2024
Da Nang, August 19th, 2024

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: - *State Security Commission of Vietnam*
- *Ho Chi Minh Stock Exchange*

- Tên tổ chức: **CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG GIAO THÔNG ĐÈO CẢ**
*Name of the organization: DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY*
 - Mã chứng khoán: **HHV**
Stock code: HHV
 - Địa chỉ trụ sở chính: Km11+500 tuyến đường dẫn phía Nam hầm Hải Vân, phường Hòa Hiệp Bắc, quận Liên Chiểu, thành phố Đà Nẵng, Việt Nam.
Head Office Address: Km11+500, South leading route of Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city, Vietnam
 - Điện thoại liên hệ/ Telephone: 0236 3730 574 Fax: 0236 3842 713
 - E-mail: info@hhv.com.vn Website: <https://www.hhv.com.vn>

2. Nội dung thông tin công bố/ Contents of information disclosure:

Công ty cổ phần Đầu tư Hạ tầng Giao thông Đèo Cả trân trọng công bố toàn văn Báo cáo thường niên năm 2023 của Công ty (bản tiếng Anh).

(Chi tiết theo toàn văn Báo cáo thường niên năm 2023 đính kèm)

Báo cáo thường niên năm 2023 của Công ty (bản tiếng Việt) đã được Công ty công bố theo đúng quy định của pháp luật vào ngày 18/04/2024.

Deo Ca Traffic Infrastructure Investment Joint Stock Company respectfully announces the full text of the Company's 2023 Annual Report (English version).

(Details in the attached Report)

The Company's 2023 Annual Report (Vietnamese Version) was published by the Company in accordance with the law on April 18, 2024.



3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 19/08/2024 tại đường dẫn: <https://www.hhv.com.vn/bao-cao-quan-tri-cong-ty/>

This information was published on the Company's website on August 19th, 2024, as in the link: <https://hhv.com.vn/bao-cao-quan-tri-cong-ty/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

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

Tài liệu đính kèm/ Attached documents:

- Báo cáo thường niên năm 2023 (bản tiếng Anh) của Công ty / *The Company's 2023 Annual Report (English Version).*

ĐẠI DIỆN TỔ CHỨC

Người được UQ CBTT

Kế toán trưởng

ORGANIZATION REPRESENTATIVE

Person authorized to disclose information

Chief Accountant



Nguyễn Văn Ân



ANNUAL REPORT

2023

Every road

lead to a

DESTINATION

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01

**GENERAL
INFORMATION**

1.1 MESSAGE FROM THE CHAIRMAN



On behalf of Deo Ca Traffic Infrastructure Investment Joint Stock Company (Stock code: **HHV**), I would like to express our respectful greetings and sincere thanks to all of our partners, shareholders and employees. Thank you for your companionship and contribution over the years to the development of Deo Ca brand as the foundation for developing HHV today.

Established in 1974, with a 50-year history, HHV has practiced focused growth strategy by enhancing its strengths and expertise in three main areas: Investment, Construction, and O&M of transportation infrastructure projects.

HHV has engaged in investment, construction, and management of transportation infrastructure projects with a total investment exceeding VND 50,000 billion such as the **Deo Ca, Co Ma, Cu Mong, Hai Van, and Phu Gia - Phuoc Tuong** tunnel systems. These projects, which demand high technical requirements and substantial investments, have been completed ahead of schedule, contributing to reducing traffic accidents and facilitating the connection of the North-South expressway. HHV has also participated in the “rescue” efforts of stalled projects such as the **Bac Giang - Lang Son expressway** in the North and the **Trung Luong - My Thuan expressway** in the South.

HHV has also achieved significant results through collaborative efforts with competent state authorities to

address obstacles and difficulties related to project funding: (i) Government capital of VND 1,180 billion previously withdrawn has now been allocated back to the Deo Ca project according to the Prime Minister’s Decision No. 1738/QĐ-TTg dated 29 December 2023, on the assignment and supplementation of mid-term public investment plans from the state budget for the 2021-2025 period; (ii) The Ministry of Transport has submitted Report No. 2451/TTr-BGTVT dated 8 March 2024, to the Government proposing a reimbursement of VND 2,280 billion to compensate for the project enterprise’s loss of toll collection at the La Son - Tuy Loan toll station; (iii) The Lang Son Provincial People’s Committee has reported to the Government, requesting the allocation of VND 5,600 billion from the state budget to ensure financial arrangements and address difficulties encountered by the Bac Giang - Lang Son expressway project, as stated in Document No. 23/TTr-UBND dated 6 March 2024. HHV’s persistent efforts to address funding issues in these projects aim to foster sustainable development for the company and increase benefits for shareholders. The Board of Directors and Management of HHV recognize this as one of the ongoing and essential tasks, requiring the continued support and collaboration of shareholders.

In tandem with addressing existing project inefficiencies and challenges, HHV has vigorously engaged with state agencies and relevant ministries to establish mechanisms that attract investors to new projects development. Since the enactment of the PPP Law, the National Assembly has, for the first time, approved a pilot mechanism allowing state capital participation exceeding 50% of the total investment, as per Resolution No. 106/2023/QH15 dated 28 November 2023, on piloting certain special investment policies for road construction projects. Under this resolution, the Dong Dang - Tra Linh expressway project has been approved for state capital participation of up to 70% of the total project investment. This reaffirms the strategic direction of Deo Ca Group and HHV in deeply investing in the PPP investment model, which is entirely appropriate.

Recognizing the necessity of aligning with government planning and ensuring that “**Every road lead to a destination**”, HHV will continue to invest in nearly 400 km of expressways from now until 2025. These projects include Dong Dang - Tra Linh expressway project (Cao Bang

province), Huu Nghi - Chi Lang expressway project (Lang Son province), Tan Phu - Bao Loc expressway project (Lam Dong province), Ho Chi Minh City - Chon Thanh expressway project, and Ring Road 4 project – the section passing through Binh Duong province, with a total investment of nearly **VND 100 trillion**. To enhance investment efficiency and consequently increase shareholder benefits, the company is committed to upgrading and implementing breakthrough cooperation solutions, utilizing the PPP++ investment model.

(+) Removing ineffective mechanisms, policies, and legal procedures;

(+) Connecting with partners and pooling resources to participate in investing and constructing transportation infrastructure projects.

Furthermore, to ensure a sustainable resource base in terms of finance, human resources, and technology to meet long-term objectives, the Company also identifies the task of optimizing regular business operations to accumulate capital, experience, and capabilities, and to upgrade and develop human and technological factors, specifically:

- **In construction activities:** The Company is currently organizing the construction of a series of public investment projects with a total contract value of over **VND 20,000 billion**, such as the **Quang Ngai - Hoai Nhon expressway, the coastal road project of Binh Dinh province from Cat Tien to Diem Van, and the coastal road connecting Lien Chieu port - Da Nang and so on.**

- **In management and operation:** HHV is managing and operating, conducting regular maintenance to ensure safety and smooth traffic flow for nearly 400 km of expressways and national highways, 28 km of road tunnels, and managing 15 BOT toll stations nationwide. With its outstanding experience and existing strengths, HHV is confident in expanding its scope to manage and operate road and mountain tunnel projects on the North-South expressway phase 2 when these projects are put into operation in the near future.

Recognizing the prevailing inadequacies in policy mechanisms, low unit prices and norms that do not accurately reflect reality, which affect businesses operating in the transportation infrastructure sector, HHV takes proactive and serious steps to review and control internal processes to optimize costs, maximize profits, and promote transparency, safety, and efficiency in the company’s operations. Additionally, emphasis is placed on fostering corporate culture, providing training in professional skills and expertise to employees within the system, aiming to enhance capabilities and awareness at every stage of production activities, ensuring risk mitigation, and improving operational efficiency.

- **In enhancing the quality of human resources and advancing science and technology:** To keep pace with the ever-evolving technological advancements worldwide, HHV, in collaboration with the Deo Ca Group, has partnered with reputable enterprises and counterparts in major economies (such as Germany, France, Japan, South Korea, China, etc). to innovate construction methods, adopt and learn new technologies in high-speed rail, metro systems, cable-stayed bridges, suspension bridges, etc. Additionally, HHV has proactively engaged with Dong A University to establish the “Deo Ca - DPI Practical Training Institute,” aiming to provide high-quality human resources training for both the company and the transportation industry.

In addition to developing business operations, **HHV** also emphasizes and strengthens the Party and mass organizational activities within the company, considering it as an extended arm to convey the direction and ideology of the Board of Directors and the Party Committee.

HHV is determined to maintain its position as a reputable investor and leading infrastructure construction contractor in the country, while accompanying Deo Ca Group in its journey towards “**international recognition**”.

The leadership and employees of HHV are always striving and determined to successfully deliver projects on time, contributing to ensuring safety and prosperity for the people and the nation of Vietnam.

Best regards!

Chairman of the Board of Directors



HO MINH HOANG

1.2 GENERAL INFORMATION


Company's name (in Vietnamese)	CÔNG TY CỔ PHẦN ĐẦU TƯ HẠ TẦNG GIAO THÔNG ĐÈO CẢ
Stock code	HHV
Abbreviated name	DII
Company's name (in English)	DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY
Logo	
Headquarters	Km11+500, Southern approach road to Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang city
Tel	0236 3730 574
Fax	0236 3842 713
Email	info@hhv.com.vn
Website	http://hhv.com.vn/
Business registration number and tax code	0400101965 issued by the Danang Department of Planning and Investment for the first time on 24 June 2010 and registered for the 33rd amendment on 2 February 2024
Charter capital	VND 4,116,801,690,000 (In words: Four trillion, one hundred sixteen billion, eight hundred and one million, six hundred and ninety thousand Vietnamese Dong)
Outstanding shares	411,680,169 shares
The number of employees as of 31 December 2023	1,073 employees
Legal representative	Mr. Nguyen Quang Huy – General Director


1.3 FORMATION AND DEVELOPMENT


The company operates under a parent-subsidiary model with 03 subsidiary companies and 02 affiliated companies. It serves as an investor in projects and undertakes the management and operation of large-scale national infrastructure projects, notably including the Deo Ca tunnel project, Hai Van tunnel, Phuoc Tuong - Phu Gia tunnel, Mui Trau tunnel, Bac Giang - Lang Son expressway, Trung Luong - My Thuan expressway, National Highway 1A section in Khanh Hoa province, and others. Additionally, HHV is currently a construction contractor for other projects such as the Quang Ngai - Hoai Nhon expressway, the upgrade and expansion of the Prenn Pass, the coastal road in Binh Dinh province, the Cam Lam - Vinh Hao expressway, the Mai Son - National Highway 45 expressway, the coastal road connecting Lien Chieu port (Da Nang city), and the Dong Dang - Tra Linh expressway, the Huu Nghi - Chi Lang expressway... in the near future.


Currently


The company continued to increase its charter capital to VND 4,116,801,690,000 after completing the payment of dividends for 2022 in the form of shares and successfully concluding the additional share offering to existing shareholders, with a subscription rate of 99% of the offered shares being taken up by shareholders and investors. Throughout the year, the company's business operations continued to develop according to the established plan. At the end of 2023 and the beginning of 2024, the consortium in which HHV participated was selected as the investor for the construction project of the Dong Dang (Lang Son province) - Tra Linh (Cao Bang province) expressway.

2023 ▶ 
Completing the additional share issuance to existing shareholders to increase charter capital to VND 3,078,044,500,000, with numerous institutional and individual investors becoming significant shareholders and strategic stakeholders of the company. The company consistently won construction bids for major projects such as the East section of the North-South expressway Phase 2 from Quang Ngai to Hoai Nhon, the coastal road project in Binh Dinh province, and the upgrade and expansion project of Prenn Pass...


2021 ▶ 
Through multiple additional share issuances to increase capital, the company's total charter capital reached VND 2,673,840,900,000. The company became an investor and the parent company of several project enterprises such as Deo Ca Investment Joint Stock Company, Bac Giang - Lang Son BOT Joint Stock Company, Phuoc Tuong Phu Gia BOT Joint Stock Company, and others.

2020 ▶ 
Hai Van Tunnel Management and Operation Joint Stock Company officially changed its name to Deo Ca Traffic Infrastructure Investment Joint Stock Company according to the decision of the General Meeting of Shareholders on 26 July, 2019; simultaneously, it approved the investment policy into transportation infrastructure project enterprises.

2019 ▶ 
Hai Van Tunnel Management and Operation Joint Stock Company officially became a public company according to Document No. 1516/UBCK-QLPH dated 2 April 2015 issued by the State Securities Commission. Subsequently, the company's shares were approved for initial trading registration on the UPCoM market on 24 November 2015, under the stock code HHV; 18 December 2015 marked the first trading day of HHV on the UPCoM.

2015 ▶ 
Following the state-owned enterprise equitization plan according to Decision No. 3079/QĐ-BGTVT dated 4 October 2013, issued by the Ministry of Transport, Hai Van Tunnel Management and Operation Company Limited transformed into Hai Van Tunnel Management and Operation Joint Stock Company. Its function remained the regular management, operation, and maintenance of the Hai Van Tunnel, the longest road tunnel in Southeast Asia.

2014 ▶ 
After several name changes, changes in headquarters addresses, alterations in business types, management structures, and operational models, the enterprise transitioned into a state-owned company named: Hai Van Tunnel Management and Operation Company Limited.

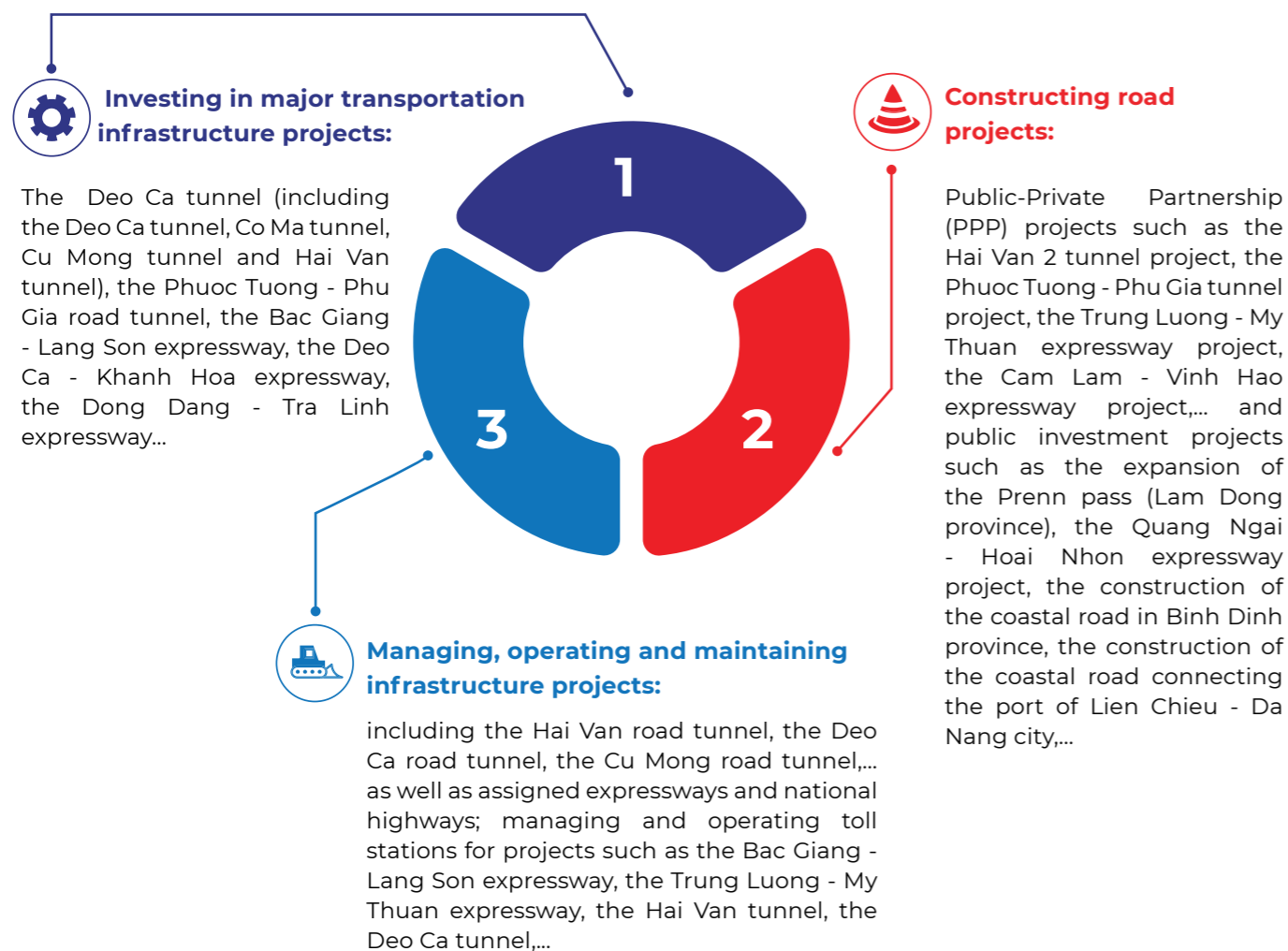
2009 ▶ 
The predecessor of the Company was the Thong Nhat Workshop under Construction Committee 67, according to Decision No. 574/QĐ-TC dated 10 May 1974. By 1975, it was renamed as the Thong Nhat Automobile Repair Factory at Cup Bridge in Quang Binh province.

1974 ▶ 

1.4 BUSINESS LINES AND KEY LOCATIONS

BUSINESS ACTIVITIES

HHV has registered a total of 87 business activities across various sectors of production and trade. Among them, there are 03 main business sectors, which account for the majority of the company's total revenue.



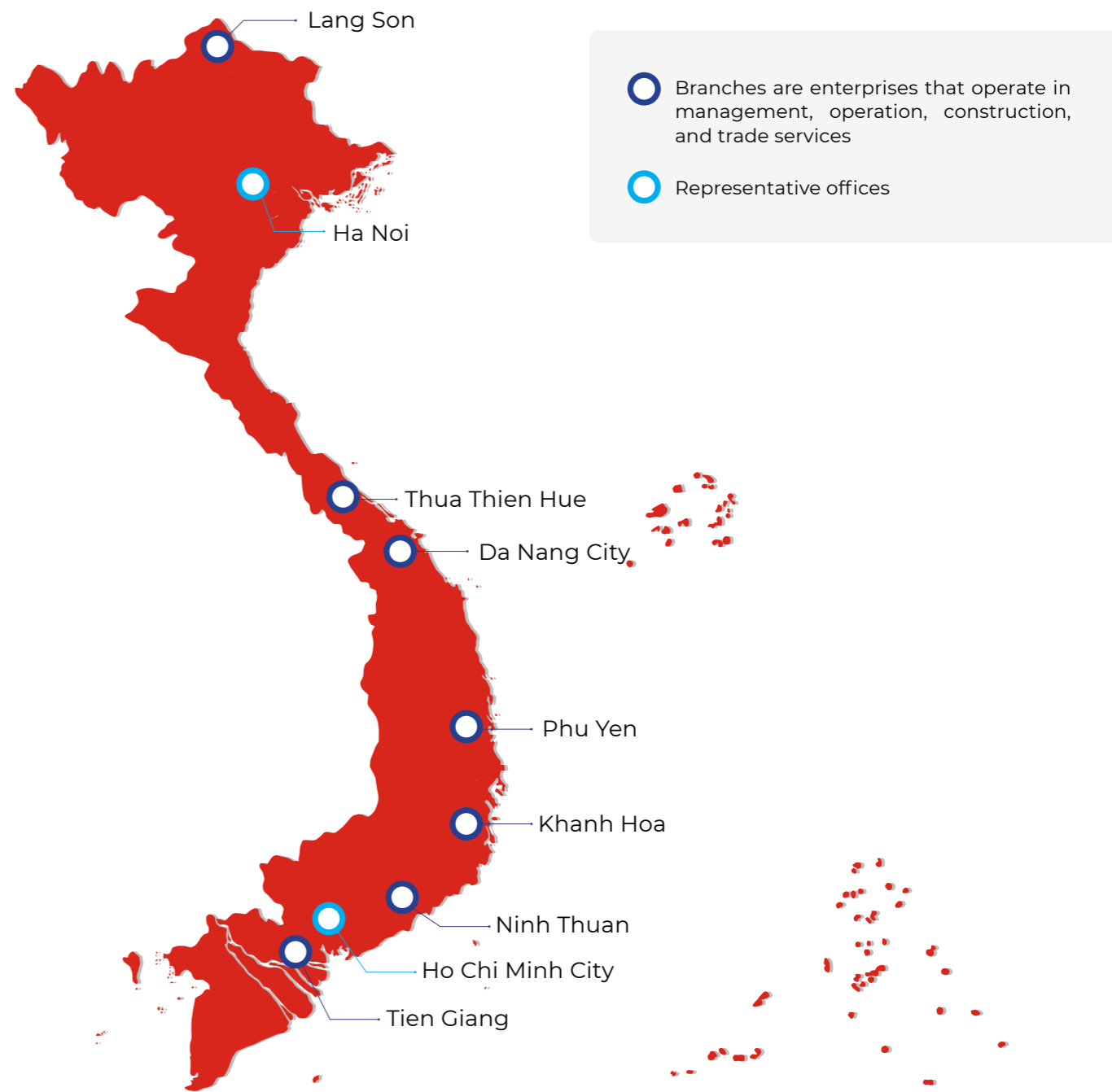
In addition, other activities include: Providing shuttle services for people and vehicles through tunnels, Leasing real estate, Manufacturing mechanical products, Repairing machinery and equipment, Bottling pure drinking water,...

Construction competency certificates: HHV possesses extensive capabilities and experience, having been granted Grade II Bridge Construction, Grade II Tunnel Construction, and Grade I Road Construction certificates by the Ministry/Department of Construction. Currently, the company is in the process of applying for a Grade III Railway Construction certificate.

KEY LOCATIONS

The company currently operates 08 branches, which are enterprises engaged in management, operation, construction, and service trading across various provinces nationwide, with a primary focus in Da Nang city, Thua Thien Hue, Lang Son, Phu Yen, Ninh Thuan, Khanh Hoa, Tien Giang, and several other provinces and cities.

Representative offices: The company currently has 02 representative offices in Hanoi and Ho Chi Minh City.



1.5 VISION, MISSION AND CORE VALUES

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



For a safe life for people and the country of Vietnam.

CORE VALUES

GRATEFULNESS

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

ASPIRATIONS

Have ambitions and dare to do considerable or difficult work. Taking aspirations as the driving force to rise and overcome obstacles to achieve great results towards developing the company and serving society.

Targeting the significant meaning of every work, even the smallest, to accomplish fully.

DECISIVENESS

Never give up on the right goal chosen.

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

Getting up with a stronger will every time we fall to reach the finish line.



1.6 KEY PERFORMANCE INDICATORS (KPIs)

“REVENUE INCREASED FIVEFOLD OVER 5 YEARS”

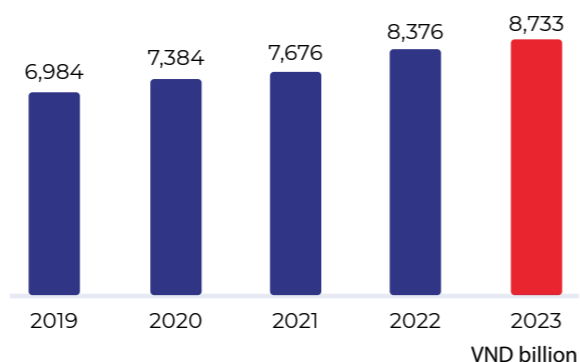
Despite the ongoing recovery of the economy following the COVID-19 pandemic and global macroeconomic uncertainties, HHV’s business performance in 2023 still saw highly positive developments. The company continued to effectively manage and maintain its road tunnel operations, ensuring stable toll collection at 7 toll stations, while also advancing construction activities on various projects.

In terms of financial results, HHV’s consolidated gross revenue for 2023 reached VND 2,685.54 billion, marking a 28.21% increase compared to the same period, and surpassing the set target by 108.39%. Consolidated net profit after tax amounted to VND 364 billion, reflecting a growth rate of 22.56% compared to 2022 and achieving 107% of the profit target.

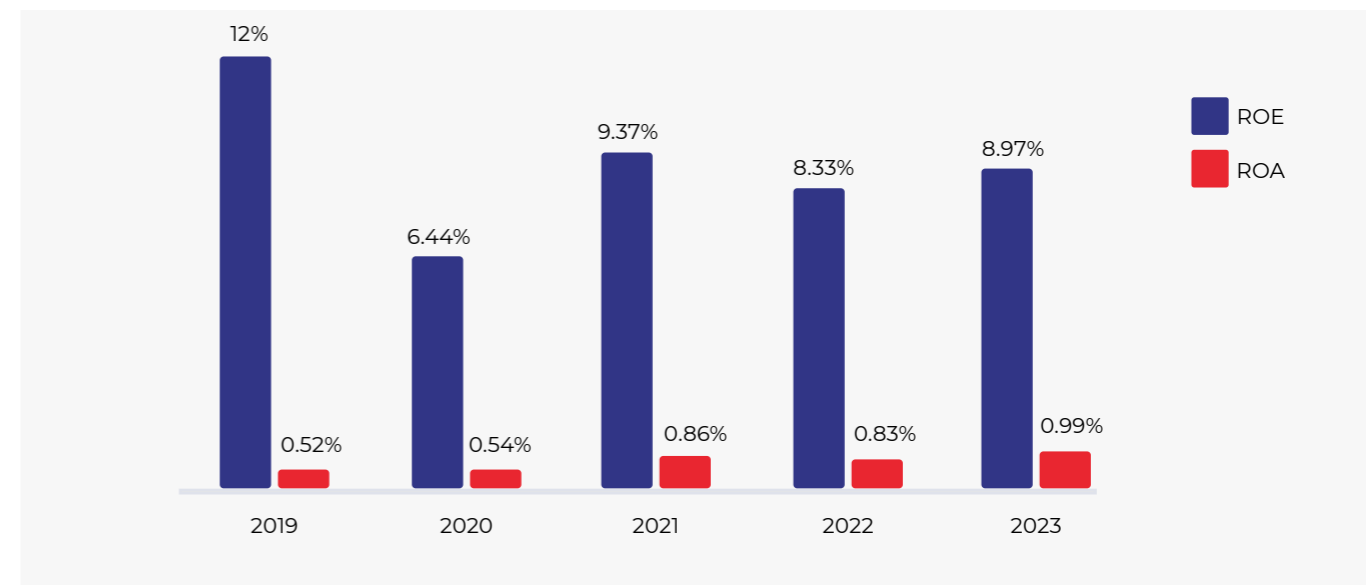
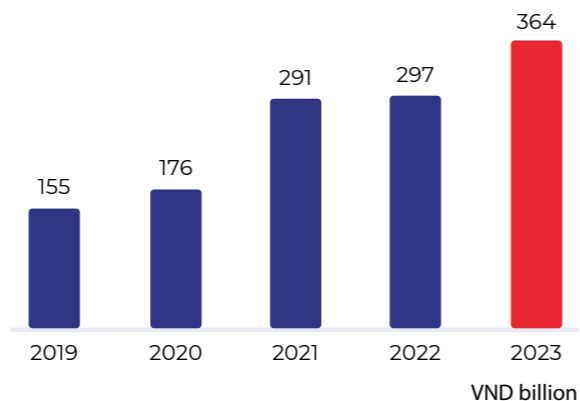
▶ Net revenue



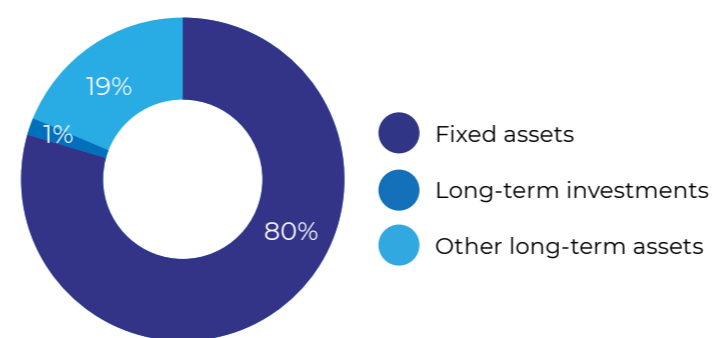
▶ Owner's equity



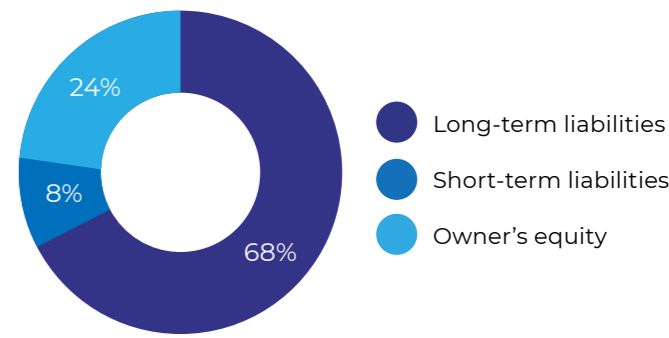
▶ Net profit after tax



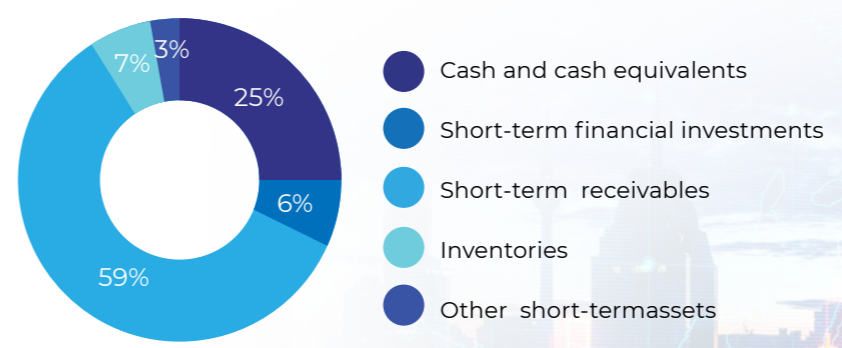
▶ Long-term assets



▶ Capital structure



▶ Short-term assets



1.7 THE 5-YEAR STRATEGIC DEVELOPMENT OBJECTIVES AND ORIENTATIONS FOR THE PERIOD 2021-2025

RISKS & OPPORTUNITIES

Risks

- Regarding costs:** A series of concurrent projects have led to a shortage of raw materials, resulting in an increase in input material prices. So far, localities have identified basic material sources, but project approval procedures remain sluggish. Additionally, obtaining permits for new mining activities is encountering issues related to land acquisition, forest use conversion, and difficulties in negotiating transfer prices... => HHV is collaborating with a large number of suppliers of construction materials and machinery to increase options and negotiation power regarding prices. Before initiating a new project, HHV will engage with material suppliers through specific contractual terms regarding supply and mutual support, stabilizing prices in the event of price fluctuations.
- Regarding the macroeconomic situation:** In 2024, potential risks of global political and economic environments such as wars, inflation, etc., are still present, exerting negative impacts on Vietnam's economic recovery prospects. Domestic private investment remains weak, yet to rebound from external adversities, and the domestic business environment is still unfavorable. Large-scale PPP projects face challenges in capital mobilization amid economic downturns. HHV implements appropriate policies and tools to control input costs, enhance business operation efficiency, and proactively manage capital sources, and detailed planning before investment to mitigate financial risks. For future projects, the Company actively seeks funding from credit institutions, conducts market research, and meticulously assesses economic conditions and legal frameworks before investment decisions to ensure investment effectiveness.
- Regarding policies:** Institutions and policies still harbor numerous contradictions and shortcomings, with certain legal provisions regarding the separation of land clearance phases into independent projects remaining entangled. Despite some mechanisms having been revised, many issues are still under review, impacting the disbursement progress, which has not met the planned targets despite significant improvements compared to 2022.

Opportunities

- The 13th National Congress of the Communist Party has set the national goal of having 3,000 km of expressways by 2025 and 5,000 km by 2030. Alongside the development of expressway infrastructure, the resolute research and development of high-speed railway infrastructure are also among the priority goals in the coming period. The vision for 2050 includes 25 routes spanning 6,354 km, with anticipated capital needs exceeding USD 100 billion. The Government's vision and specific goals will generate a tremendous amount of work for companies in the road transport infrastructure sector in general and HHV in particular in the upcoming period.
- Public investment remains at a high level: Against the backdrop of an economy forecasted to continue facing numerous difficulties and challenges, public investment continues to play a pivotal role as a primary driver stimulating overall societal investment, providing crucial impetus to achieve the economic growth target of 6% - 6.5% for this year. The Prime Minister has issued Decision No. 1603/2023 on the allocation of the state budget investment plan for 2024, with a total amount of VND 677,349 billion, representing a 12% increase compared to the implementation in 2023.
- With the enactment of the PPP Law effective from 2021, PPP projects will have state budget capital participation of up to 50% of the total project investment, significantly. Moreover, at the end of 2023, the National Assembly passed a Resolution to pilot certain specific investment policies for road construction projects. Accordingly, the National Assembly agreed to increase the state capital participation ratio in investment projects through the public-private partnership (PPP) model to up to 70% of the total investment for 2 projects, including the Dong Dang - Tra Linh expressway project in which HHV participates in construction investment. Continuing to increase the state capital ratio is a significant step forward, enhancing investment attractiveness for PPP projects by shortening the payback period, improving investment efficiency, and minimizing risks for investors.



1.7 THE 5-YEAR STRATEGIC DEVELOPMENT OBJECTIVES AND ORIENTATIONS FOR THE PERIOD 2021-2025 (continued)

OBJECTIVES

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

DEVELOPMENT STRATEGY

As part of the overarching strategy of “focused growth - within the circle of capabilities” of Deo Ca Group, HHV remains steadfast in developing activities in its core area of investment, construction, and management of transportation infrastructure with the goal of aiming for the “golden road to create golden value,” maintaining its position as a leading Investor - Construction contractor - Operation and maintenance contractor for transportation infrastructure projects “domestically premier and internationally competitive”.

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

▶ Developing new projects

- During the 2024 - 2025 period, HHV continues to propose investing in nearly 400 km of expressways, including the Dong Dang - Tra Linh project (Cao Bang), Huu Nghi - Chi Lang (Lang Son), Tan Phu - Bao Loc (Lam Dong), Ho Chi Minh City - Chon Thanh, and the Ring Road 4 - the segment passing through Binh Duong province, with a total investment of nearly VND 100 trillion. Initially, the Company, together with its consortium members, has won the bid to become the Investor of the Dong Dang - Tra Linh expressway project, commencing in January 2024.
- High-quality human resource training, scientific research and application, consulting, and technology transfer to carry out projects, launching training programs of railways and metro to prepare for the large volume of work in developing railway infrastructure in the upcoming period.
- In the context of an open economy, HHV continues to innovate its technology, actively collaborating with major enterprises in Europe, Japan, South Korea, China, etc., to access new technologies in the fields of railways, metro, cable-stayed bridges, suspension bridges, etc, constantly enhancing its experience and technical capabilities. Moreover, the Company seeks investment opportunities for overseas projects, ready to expand its international presence.



▶ Regular production and business operations

- To optimize production and generate short-term profits from construction activities, HHV employs new technologies (such as LiDAR equipment, Digital Twin technology, BIM modeling, etc.), utilizes new materials and structures, and manages schedules efficiently to optimize resources, applying a delegation-supervision mechanism in construction.
- Continuously enhancing construction capabilities, operations management, and diversifying project participation to strengthen industry position, expand and develop production and business activities, ensuring sustainable growth.
- To anticipate upcoming plans and opportunities, the Company has allocated investment capital for potential projects, invested in more modern machinery and equipment, refined and strengthened processes, organizational structures, and enhanced the skills of its workforce to ensure the quality of construction works.

Deo Ca tunnel project



1.8 KEY EVENTS

16 April 2022

Groundbreaking Ceremony for the Coastal Road project in Binh Dinh Province



Representatives in attendance:

- Mr. Nguyen Trong Nghia - Member of Communist Party of Vietnam Central Committee's Secretariat, Head of the Communist Party of Vietnam Central Committee's Publicity and Education Commission
- Mr. Ho Quoc Dung - Secretary of Binh Dinh Provincial Party Committee
- Mr. Nguyen Phi Long - Chairman of Binh Dinh Provincial People's Committee



Project scale:

- The project has a total investment of over VND 2,263 billion, classified as a Group A road transport project. The expected construction period is 32 months.
- The Binh Dinh coastal road project, from Cat Tien to Diem Van, begins at the intersection of the Nhon Hoi Economic Zone extension road and the road leading to the Linh Phong Pagoda in Cat Tien town, Phu Cat district. The project ends at the connection point with the Dien Bien Phu road extend to the Diem Van urban area, Phuoc Thuan commune, Tuy Phuoc district. The total length of the route is approximately 13.6 km, designed as a Class III plain road with a design speed of 80 km/h, with a roadbed width of 20.5 m and an asphalt concrete surface width of 17.5 m, including 2 lanes for motor vehicles and 2 lanes for mixed traffic.

1 January 2023

Groundbreaking Ceremony for the Quang Ngai - Hoai Nhon expressway project



Representatives in attendance:

- Mr. Pham Minh Chinh - Prime Minister of the Socialist Republic of Viet Nam
- Government delegation
- Ms. Bui Thi Quynh Van - Secretary of Quang Ngai Provincial Party Committee
- Mr. Dang Van Minh - Chairman of Quang Ngai Provincial People's Committee
- Mr. Ho Quoc Dung - Secretary of Binh Dinh Provincial Party Committee



Project scale:

The Quang Ngai - Hoai Nhon expressway project has a total investment of VND 20,470 billion with a total length of 88 km (60.3 km in Quang Ngai and 27.7 km in Binh Dinh). The starting point of the project connects to the Da Nang - Quang Ngai expressway at Km127+720 (in Nghia Ky commune, Tu Nghia district), and the endpoint intersects with Provincial Road 629 in Bong Son ward, Hoai Nhon town, Binh Dinh province. It passes through the districts of Tu Nghia, Nghia Hanh, Mo Duc, Duc Pho town, Quang Ngai province, and Hoai Nhon town, Binh Dinh province. The project is divided into 3 bidding packages:

- The first bidding package under the project is the XL1 package with a value of VND 3,862 billion, covering 30 km with a construction period of 34 months. It includes road infrastructure at Level I and 31 bridge structures (4 Level II bridges, 20 Level III bridges, 7 Level IV bridges). The contractor assigned to implement the XL1 package is the consortium of Deo Ca Group Joint Stock Company - **Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV)** - Dacinco Construction Investment Company Limited.
- The XL2 package has a value of VND 4,130 billion, covering 27.2 km and is managed by the consortium of Deo Ca Group Joint Stock Company - **Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV)** - Deo Ca Construction Joint Stock Company (DCC).
- The XL3 package has a value of VND 6,689 billion, covering 30.8 km and is managed by the consortium of Deo Ca Group Joint Stock Company - **Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV)** - Deo Ca Construction Joint Stock Company (DCC) - Truong Long Joint Stock Company (Truong Long JSC).

1.8 KEY EVENTS (continued)

10 February 2023

Groundbreaking Ceremony for the Prenn Pass Project, Lam Dong Province



Representatives in attendance:

- Mr. Tran Duc Quan - Member of Communist Party of Viet Nam Central Committee, Secretary of the Provincial Party Committee, Chairman of the Provincial People's Council
- Mr. Tran Dinh Van - Permanent Deputy Secretary of the Provincial Party Committee, Head of the Provincial Delegation to the National Assembly of Lam Dong Province
- Mr. Tran Van Hiep - Deputy Secretary of the Provincial Party Committee, Chairman of the Provincial People's Committee
- Members of the Standing Committee of the Provincial Party Committee, and representatives from Vietnam Fatherland Front of Lam Dong Province



Project Scale:

- The investment project to upgrade and expand Prenn Pass in Da Lat city has a total investment of nearly VND 600 billion from local government budget. With a total length of 7.4 km and 4 lanes, the route includes the design of a reinforced bridge at Km224+854, along with 4 vehicle stopping points and 2 scenic overlooks.

8 September 2023

Groundbreaking Ceremony for the Coastal Road Construction project connecting Lien Chieu port, Da Nang

- Total investment: over VND 1,203 billion (VND 500 billion from the central government budget and VND 703 billion from the city budget)
- Project owner: Da Nang Management Board of Priority Infrastructure Investment Project
- Project contractor: Consortium consisting of DACINCO Construction Investment Company Limited, Phu Vinh Construction Company Limited, **Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV)**, Xuan Quang Construction Joint Stock Company, Nhat Huy Construction and Trading Company Limited - Viet Anh Investment Joint Stock Company
- The road section is nearly 3 km long, with a cross-section of 30 m, comprising 6 lanes, designed for a speed of 60 km/h, with a road surface structure of Grade A1.

The project is expected to be put into operation in 2025, contributing to the development of the northern area of Da Nang city according to the planning, creating a competitive advantage, attracting investors, and ensuring the overall economic development of the coastal area and the economic growth of Da Nang city in the future.

1 January 2024

Groundbreaking Ceremony for the Dong Dang - Tra Linh expressway project



Representatives in attendance:

- Mr. Pham Minh Chinh - Prime Minister of the Socialist Republic of Viet Nam
- Government delegation and central ministries and agencies
- Mr. Nguyen Van Thang - Minister of Transport
- Mr. Tran Hong Minh - Secretary of Cao Bang Provincial Party Committee
- Mr. Hoang Xuan Anh - Chairman of Cao Bang Province



Project Scale:

The phase 1 of the Dong Dang - Tra Linh expressway project has a total investment of VND 14,331 billion, with a length of 93.35 km, starting at the Tan Thanh border gate intersection, Van Lang district (Lang Son province), and ending at the intersection with National Highway 3 in Chi Thao commune, Quang Hoa district (Cao Bang province). The expressway is designed according to TCVN 5729-2012 standards, with a design speed of 80 km/h, and a cross-section width of 17 m for regular sections and 13.5 m for complex sections. The total investment for phase 1 is VND 14,331 billion, expected to be completed in 2026, with an anticipated payback period of 24 years and 10 months. The consortium consisting of Deo Ca Group, ICV Vietnam Investment and Construction Joint Stock Company, Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV), and 568 Construction Joint Stock Company is the project investor under the PPP model, with a BOT contract according to Decision No. 1629/QD-UBND of the Cao Bang Provincial People's Committee.





02

**BUSINESS REPORT
IN 2023**

2.1 REPORT OF THE BOARD OF MANAGEMENT

EVALUATE BUSINESS PERFORMANCE

Business performance in 2023

Seperated business performance:

Currency: VND billion

No.	Indicator	2022	2023			Growth rate 2023/2022
			Plan	Results	Completion rate (%)	
1	Total production	958.76	1,433.52	1,466.50	102.30%	152.96%
2	Total revenue	953.23	1,440.00	1,465.52	101.77%	53.74%
3	Total expenses	784.90	1,201.46	1,272.56	105.92%	62.13%
4	Profit before tax	200.52	238.54	216.72	90.85%	8.08%
5	Net profit after tax	167.40	190.84	173.92	91.13%	3.89%

Thanks to the determination to accelerate and disburse public investment capital in 2023, there has been strong growth in business performance indicators in 2023 compared to the same period. Total revenue in 2023 increased by VND 513 billion, representing a 53.74% growth compared to 2022. Both profit before tax and net profit after tax in 2023 also saw respective increases of 8.08% and 3.89%. However, alongside these achievements, 2023 also posed several challenges in the construction industry, notably the sharp increase in prices of construction materials, particularly sand (average monthly price surge of 1.5% due to supply shortages and high construction demand). Consequently, the company was significantly impacted by these factors, leading to a VND 488 billion increase in total expenses, corresponding to a 62.13% rise compared to 2022.

Consolidated business performance:

Currency: VND billion

No.	Indicator	2022	2023			Growth rate 2023/2022
			Plan	Results	Completion rate (%)	
1	Total production	2,102.11	2,599.37	2,671.77	102.79%	27.10%
2	Total revenue	2,094.58	2,478.17	2,685.54	108.37%	28.21%
3	Total expenses	1,798.83	2,101.19	2,337.73	111.26%	29.96%
4	Profit before tax	353.93	389.44	424.72	109.06%	20.00%
5	Net profit after tax	297.41	338.58	364.46	107.64%	22.54%

Net revenue in 2023 increased by over VND 590 billion (+28.21%) compared to 2022. Both profit before tax and net profit after tax recorded growth rates of 20.00% and 22.54% respectively compared to 2022. Revenue from toll collection activities of BOT projects still accounts for the largest proportion of total consolidated revenue. Currently, the toll collection of ongoing projects remains stable, and revenue has consistently shown growth in recent year.

Business plan for 2024:

Seperated business plan:

Currency: VND billion

No.	Indicator	2022 Results	2023 Results	2024 Plan
1	Total revenue	953.23	1,465.52	1,732.44
2	Total expenses	784.90	1,272.56	1,551.43
3	Net profit after tax	167.40	173.92	161.80

Consolidated business plan:

Currency: VND billion

No.	Indicator	2022 Results	2023 Results	2024 Plan
1	Total revenue	2,094.58	2,685.54	3,146.41
2	Total expenses	1,798.83	2,337.73	2,753.84
3	Net profit after tax	297.41	364.46	404.10

2.1 REPORT OF THE BOARD OF MANAGEMENT (continued)

FINANCIAL RESOURCES AND CASH FLOW

HHV is currently investing in 06 large-scale road infrastructure projects under the PPP model, with a total investment of nearly VND 4,000 billion. Furthermore, the company is continuing to research and implement new PPP projects in various sectors such as expressway projects, high-speed railway projects, Metroline projects, etc.

To ensure funding for investment activities and regular business operations, in 2023, the company implemented a plan to issue additional shares to the public for existing shareholders, raising over VND 800 billion.

At present, the company's charter capital stands at VND 4,116,801,690,000 fundamentally meeting the current production and investment needs.

06
traffic infrastructure projects under the PPP model

Participating capital
3,831
billion

The company has raised an additional VND 830 billion through a stock offering

830
billion

Current charter capital is

4,116,801,690,000 VND

INVESTMENT STATUS AND PROJECT IMPLEMENTATION

Project name	Total investment	HHV's Participation Capital*	Revenue in 2023	Net profit after tax in 2023	Concession start date
The projects in which HHV directly invests					
Phuoc Tuong - Phu Gia tunnel	1,559	294	173	21	2016
National Highway 1 Expansion project - Khanh Hoa province	2,644	122	313	102	2016
Deo Ca - Co Ma - Cu Mong - Hai Van tunnel system	21,612	1,675	1,006	69	2018
Bac Giang Lang Son expressway	12,188	1,158	394	71	2020
Dong Dang Tra Linh expressway	14,331	Commitment to participate: VND 217 billion	-	-	Construction commence in January 2024
HHV's participation in the project is through business cooperation contracts					
Cam Lam - Vinh Hao expressway	8,925	365	-	-	Scheduled for April 2024
Total	61,259	3,831	1,886	263	

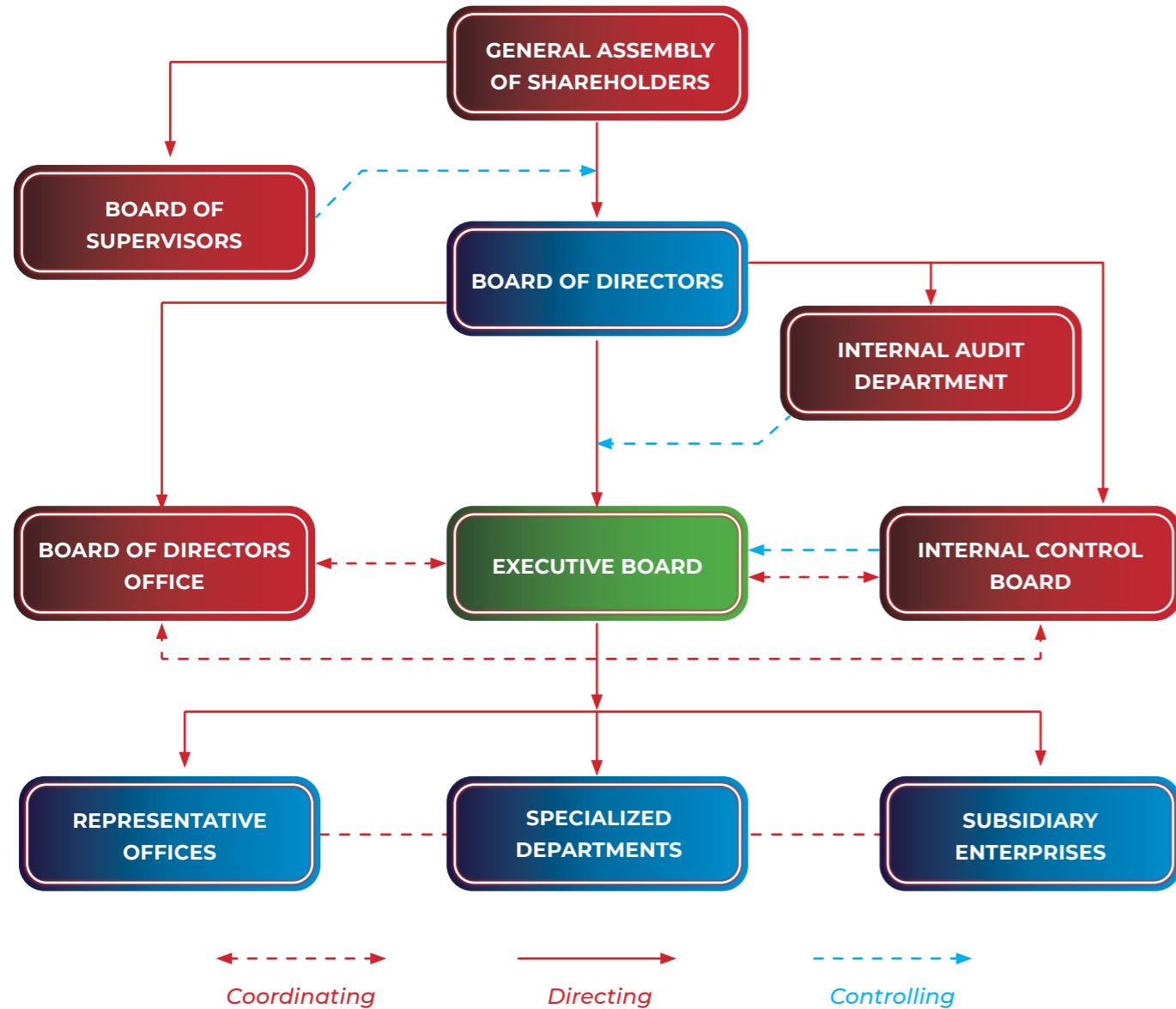
*Data updated as the first quarter of 2024.



Cam Lam - Vinh Hao expressway project

2.1 REPORT OF THE BOARD OF MANAGEMENT (continued)

ORGANIZATIONAL STRUCTURE, POLICY AND MANAGEMENT IMPROVEMENTS



In 2023, the Company underwent organizational and operational adjustments within its Specialized Departments to meet the requirements of its business development in the new context. Among these adjustments was the establishment of the Internal Control Board as a subcommittee under the Board of Directors. The Internal Control Board issued regulations on internal control within HHV and a charter outlining its organization and operation. This laid the foundation for the committee to ensure compliance with legal regulations and adapt to the company's actual circumstances. It aimed to enhance the effectiveness of risk prevention and control through three lines of defense: "Pre-check - Post-check - Re-check" and various control tools, all aimed at optimizing profits for the Company and its shareholders.

BOARD OF MANAGEMENT'S RESPONSE TO THE AUDIT OPINION:

The separate and consolidated financial statements of HHV for the year 2023 were audited by the Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) with unqualified opinion.

REPORT RELATED TO SUSTAINABLE CAPITAL MARKET ACTIVITIES:

The green capital market is a fundamental infrastructure serving green investment, directing the development of financial products. Regulations for green market operations aim to facilitate capital mobilization for environmentally friendly programs, projects, and production and business activities. These regulations also involve environmental protection measures and climate change adaptation. Additionally, regulations for green market operations serve policy needs in directing capital flows toward green growth/sustainable development objectives, contributing to investor awareness and providing clarity for issuers, market intermediaries regarding responsibility and implementation of business operations in line with green market trends.

Cam Lam – Vinh Hao Expressway Project



2.2 REPORT OF THE BOARD OF DIRECTORS

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

The year 2023 was assessed as a year of mixed challenges and opportunities, directly impacting HHV's production and business activities. Against this backdrop, the Board of Directors closely adhered to the targets set by the Annual General Meeting of Shareholders in 2023. They provided specific planning directions, ensuring timely and comprehensive implementation of governance solutions. They guided operations based on the Management - Supervision mechanism throughout the company, with the primary task of ensuring the company's financial situation, overcoming challenges to maintain and develop production and business. This approach aimed to facilitate and maximize the proactivity and flexibility in fulfilling the responsibilities of HHV's leadership, officers, employees, and workers. Specifically:

▶ The outcomes of implementing the resolutions of the General Assembly of Shareholders regarding the production and business plan for the year 2023

In compliance with the Annual General Meeting of Shareholders's Resolution No.01/2023/NQ-DHDCD dated 24 April 2023, the Board of Directors provided guidance, closely monitored, and worked closely with the Company's Executive Board to devise solutions to overcome challenges. The focus was on executing the production and business plans endorsed by the General Assembly of Shareholders's. The specific outcomes are as follows:

Currency: VND billion

No.	Parent company figures	2022	Plan for 2023	Results for 2023	Growth Rate compared to 2022	Completion Rate of the 2023 Plan
1	Net revenue	953.23	1,440.00	1,465.52	53.74%	101.77%
2	Net profit after tax	167.40	190.84	173.92	3.89%	91.13%

Currency: VND billion

No.	Consolidated figures	2022	Plan for 2023	Results for 2023	Growth Rate compared to 2022	Completion Rate of the 2023 Plan
1	Net revenue	2,094.58	2,478.17	2,685.54	28.21%	108.37%
2	Net profit after tax	297.41	338.58	364.46	22.54%	107.64%

- The dividend payout ratio is 7% (shareholders owning 100 shares receive an additional 7 new shares), achieving 100% of the plan;
- The average income of employees is 11,059,372 VND/person/month, an increase of 15.68% compared to 2022;
- HHV ensures absolute safety in all activities, with financial conditions being healthy and transparently disclosed.

Although the revenue and net profit after tax of the parent company HHV in 2023 were affected by the economic downturn in the post-pandemic period, the overall difficulties facing the country, and various other factors, positive and encouraging results have been achieved in the core areas of the Company's main activities, such as:

- Investment activities have been intensified through the continued increase in the capital contribution ratio to operating project enterprises (such as Deo Ca Investment Joint Stock Company, Bac Giang - Lang Son BOT Joint Stock Company, Phuoc Tuong Phu Gia BOT Joint Stock Company) and capital injection into new project enterprises (such as Dong Dang - Tra Linh Expressway Joint Stock Company) to implement the construction investment project of Dong Dang - Tra Linh expressway;
- The construction and installation activities for contracts at ongoing projects such as the Cam Lam - Vinh Hao expressway, the Quang Ngai - Hoai Nhon expressway, the upgrade and expansion of the Prenn Pass (Lam Dong province), the coastal road section from Cat Tien to Diem Van in Binh Dinh province, the construction project of the coastal road connecting Lien Chieu port - Da Nang city... have been carried out to ensure compliance with the schedule and quality commitments;
- The management of operation, toll collection, and maintenance of transportation infrastructure constructions (such as the Deo Ca tunnel, Cu Mong tunnel, Hai Van tunnel, Phuoc Tuong - Phu Gia tunnel, Mui Trau tunnel, Bac Giang - Lang Son expressway, National Highway 1A section through Khanh Hoa province, Trung Luong - My Thuan expressway, etc.) has been carried out to ensure compliance with the established plans and contracts signed with the investors;
- The operations of subsidiary enterprises engaged in trading and services, mechanical processing, etc., have been consistently maintained, with stable revenue sources and high-quality products and services (materials and mechanical equipment installed for various contracts, transportation services for people and vehicles through the Hai Van tunnel, bottled purified drinking water products, etc.), continuously improved;
- Furthermore, due to continued efforts in implementing cost-saving policies for enterprise management and various other expenses compared to 2022, the proportion of expenses to revenue has not undergone significant fluctuations.

▶ The implementation results of other resolutions/decisions of the General Assembly of Shareholders in 2023

In 2023, the Company fully and earnestly implemented all resolutions/decisions of the Annual General Meeting of Shareholders for the year 2023, specifically as follows:

- The company established a Reserve Fund for additional capital injection with an amount of VND 1,673,972,699; allocated funds for rewards and welfare with an amount of VND 5,021,918,096 and completed the issuance of 21,545,901 shares for the distribution of dividends for the year 2022 according to Resolution No.02/2023/NQ-DHDCD dated 24 April 2023 of the General Assembly of Shareholders on approving profit distribution, dividend payment for 2022 and profit distribution plan for 2023. Following the additional share issuance to pay dividends for 2022, the company's charter capital increased from VND 3,078,044,500,000 to VND 3,293,503,510,000;
- Successfully completed the offering of the entire 82,329,818 newly issued shares to existing shareholders and investors, increasing HHV's total charter capital from VND 3,293,503,510,000 to VND 4,116,801,690,000 in accordance with Resolution No.03/2023/NQ-DHDCD and Resolution No.04/2023/NQ-DHDCD dated 24 April 2023 of the General Assembly of Shareholders. The completion of the additional share offering for existing shareholders in 2023, with a nearly 100% success rate, not only enabled the Company to raise capital for investment activities, production development, and business expansion but also demonstrated the confidence of valued shareholders and investors in HHV's brand value and reputation in the current market;

2.2 REPORT OF THE BOARD OF DIRECTORS (continued)

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES (continued)

▶ The implementation results of other resolutions/decisions of the General Assembly of Shareholders in 2023 (continued)

- In 2023, the Company did not implement the plan to issue private placement shares as per Resolution No.05/2023/NQ-DHDCD dated 24 April 2023 of the General Assembly of Shareholders due to the extended timeline for the implementation of the additional share offering to existing shareholders in 2023 compared to the planned schedule. The Board of Directors will submit to the Annual General Meeting of Shareholders in 2024 for consideration the cancellation of the plan to issue private placement shares mentioned above and approve a new plan for issuing private placement shares in 2024 that is more in line with the actual situation at HHV;
- The company has selected and signed an auditing contract with Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) to conduct independent audits/reviews for the financial statements issued in 2023, as per the resolution of the General Assembly of Shareholders under Resolution No.01/2023/NQ-DHDCD dated 24 April 2023. The signing of the auditing contract as well as the audited/reviewed financial statements have been disclosed and reported to the relevant state management authorities in compliance with current regulations;
- The company has completed the necessary procedures according to regulations to register additional new business sectors and industries (other unclassified mining; sector code: 0899) into HHV's business sector and industry portfolio as per the Resolution No.08/2023/NQ-DHDCD dated 24 April 2023 of the General Assembly of Shareholders. The addition of new sectors and industries enables the company to be more proactive and optimize existing resources to expand into various manufacturing and business sectors;
- In compliance with Resolutions No.06/2023/NQ-DHDCD and No.07/2023/NQ-DHDCD dated 24 April 2023 of the General Assembly of Shareholders, the Board of Directors has directed relevant departments to update, modify, and issue Regulations and Charters to ensure consistent implementation throughout the Company.

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S BOARD OF MANAGEMENT

Through the implementation of management and supervision tasks in 2023, the Board of Directors unanimously recognized and highly valued the sense of responsibility and efforts of the Board of Management and the individual General Director in managing and directing the Company's operations. During the year, the General Director, Deputy General Directors, and managerial staff developed specific plans and proposed various measures to fully implement and synchronize the resolutions and decisions of the General Assembly of Shareholders and the Board of Directors. Throughout the management and operation process, Board of Management adhered well to the provisions of the Company's Charter, corporate governance regulations, and other internal management regulations. The General Director effectively fulfilled their role, authority, and responsibilities as the leader, proactively providing timely

guidance and organizing the implementation of the directions and goals set by the General Assembly of Shareholders and the Board of Directors. The management and operation of the Board of Management ensured effectiveness and efficiency.

Overall, the Board of Management has successfully fulfilled its assigned tasks; HHV's production and business activities have been consistently maintained and developed in line with the established direction, contributing significantly to the achievement of the fundamental objectives approved by the General Assembly of Shareholders. The financial reporting system in 2023 was established, audited, and disclosed in compliance with the relevant accounting standards and regulations. The organizational structure, management, and control system of the Company have been consistently maintained and continuously improved, operating effectively and efficiently. The Company has performed well in shareholder relations and information disclosure as required by regulations. The Board of Management has maintained strong communication with shareholders, ensuring timely and comprehensive dissemination of important information reflecting the Company's performance to its shareholders and investors.

BOARD OF DIRECTORS'S PLANS AND DIRECTIONS FOR THE NEXT YEAR

Entering 2024, despite persisting challenges, the economic and social landscape of Vietnam is anticipated to continue its recovery and growth cycle. Aspires to maintain its position as a leading enterprise in Vietnam and the region in investment, construction, training, and management of transportation infrastructure, the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company outlines the directional plan for activities in 2024 as follows:

▶ General operational orientation

- Enhance corporate governance and operational management; continue implementing solutions to improve the quality of company management based on preserving and leveraging the core values of "Aspirations - Decisiveness - Gratefulness", flexibly and extensively applying the management principle of "Manage people - Manage tasks - Manage benefits" with the management philosophy that "Every road lead to a destination", aiming to increase revenue, profit, optimize costs, increase sustainable value, and ensure and harmonize the interests of shareholders and stakeholders.
- Organize the implementation of directions, resolutions, and development plans for manufacturing and business activities, and enhance investment in transportation infrastructure projects approved by the General Assembly of Shareholders, especially the North-South East expressway phase 2, expressway projects in Northern, Central Highlands, and Southeastern provinces, and other key projects.
- Leverage the role, authority, and responsibilities of the Board of Directors in implementing activities and tasks within its jurisdiction: Review, enhance, and promote delegation and decentralization to each member of the Board of Directors towards autonomy and ensuring independence, objectivity, and alignment with expertise and experience; strengthen supervision activities such as monitoring, urging primary production and business activities, as well as ongoing and future projects of HHV. Additionally, inspection and supervision must be closely linked with adjusting, supplementing, amending, and perfecting internal regulations to conclusively address existing limitations, mitigate risks, and contribute to enhancing the effectiveness of corporate governance and management.
- Continue restructuring human resources to align with the current situation and management requirements by enhancing delegation and empowerment for the Board of Management to improve the organizational management system, ensuring that management and operations are conducted swiftly and effectively.

2.2 REPORT OF THE BOARD OF DIRECTORS (continued)

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S BOARD OF MANAGEMENT (continued)

▶ General operational orientation (continued)

- Directing the continued implementation of synchronized solutions to enhance the core capabilities of HHV and its subsidiaries, coupled with brand recognition. This includes focusing on new investments and modernizing machinery, equipment, and vehicles, as well as promoting and facilitating the adoption of modern technology, digital transformation, and automation in processing and task resolution. Emphasis is placed on conducting internal training to continually improve the capabilities and professional qualifications of managerial staff at all levels and employees, and enhancing the application of an effective job performance evaluation system in personnel assessment at the company.
- Directing the implementation of solutions to enhance HHV's capital and financial capacity: Deploying capital mobilization solutions following the PPP++ model; organizing reviews and statistics of major and regular expenses and proposing effective cost-saving measures; continuing to

maximize the efficiency of short-term capital utilization and diversifying financial instruments; reporting and coordinating with the parent company to explore medium and long-term financial investment channels to effectively utilize resources for the company's capital needs; managing cash flow effectively, ensuring progress, and efficiently utilizing capital in invested projects.

- Coordinate and facilitate favorable conditions for the Company's Board of Supervisors and independent agencies, organizations, and shareholders to participate in monitoring and inspecting HHV's activities to ensure and enhance transparency in the Company's operations.
- Continuing to uphold effective disclosure and shareholder relations activities, the HHV's Board of Directors recognizes that one of the crucial factors for sustainable business development is consistently adhering to legal regulations and ensuring transparency and openness with state regulatory authorities and shareholders.

▶ Production and business plan targets for 2024

Goals and objectives	Unit	Planned targets
Consolidated total revenue	VND billion	3,146.41
Consolidated net profit after tax	VND billion	404.10
Dividend payment	In cash or shares, maximum 5% based on par value per share but ensuring not higher than the retained earnings per the separate financial statements of the parent company	
Ensuring employment and income levels for employees, absolutely avoiding any delayed/unpaid wages for workers.		

2.3 REPORTS FROM SUBSIDIARY COMPANIES

No.	Project Name	Project Company	Total Investment	Toll Collection Period	Project Scale	Project Location	HHV's Benefit Ratio
1	Phuoc Tuong - Phu Gia tunnel project	Phuoc Tuong Phu Gia BOT Joint Stock Company (subsidiary company)	Total investment: VND 1,559 billion - Owner's equity: VND 262 billion - Borrowed capital: VND 1,297 billion	19 years (2016 - 2035)	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	Thua Thien Hue province	99.32%
2	Deo Ca tunnel project	Deo Ca Investment Joint Stock Company (subsidiary company)	Total investment: VND 21,612 billion - State capital: VND 5,048 billion - Owner's equity: VND 1,750 billion - Borrowed capital & other capital: VND 14,814 billion	27 years 5 months (2018 - 2046)	Deo Ca tunnel: 4.1 km Co Ma tunnel: 500 m Cu Mong tunnel: 2.6 km Hai Van tunnel: 6.29 km	Khanh Hoa, Phu Yen, Binh Dinh, Thua Thien Hue, and Da Nang city	72.09%
3	Bac Giang - Lang Son expressway project	Bac Giang - Lang Son BOT Joint Stock Company (subsidiary company)	Total investment: VND 12,188 billion - Owner's equity: VND 1,645 billion - Borrowed capital: VND 10,543 billion	28 years 7 months (2020 - 2049)	Bac Giang - Lang Son expressway: 63.86 km, National Highway 1 route: 110.2 km	Bac Giang and Lang Son provinces	70.36%
4	National Highway 1 expansion project - Khanh Hoa province	Khanh Hoa Deo Ca BOT Investment Joint Stock Company (associate company)	Total investment: VND 2,644 billion - Owner's equity: VND 399 billion - Borrowed capital & other capital: VND 2,305 billion	21 years 8 months (2016 - 2038)	Total project length: approximately 37.7 km	Khanh Hoa province	47.21%

Subsidiary company: PHUOC TUONG PHU GIA BOT JOINT STOCK COMPANY

- Year of establishment: 12 June 2013.
- HHV Company holds 99.32% of the actual contributed capital.
- Main products/services: Investing in the construction and operation of the Phuoc Tuong - Phu Gia tunnel project.

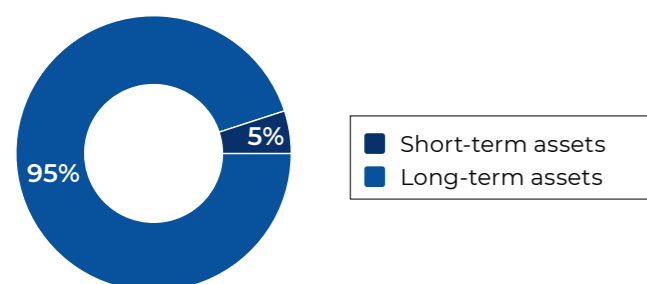
2.3 REPORTS FROM SUBSIDIARY COMPANIES (continued)

Subsidiary company: PHUOC TUONG PHU GIA BOT JOINT STOCK COMPANY (continued)

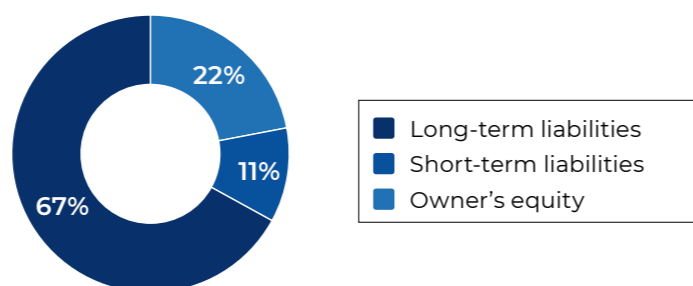
- Summary of business performance for the year:

Indicators	Targets for 2023	2023	2022	% Achievement of Targets	Growth rate for 2023/2022
Net revenue	202.63	173.19	203.66	85%	-14.96%
Cost of goods sold	79.78	84.25	82.35	106%	2.31%
Gross profit	122.85	88.94	121.31	72%	-26.68%
Net profit before tax	32.31	23.32	30.57	72%	-23.72%
Net profit after tax	29.58	21.10	27.87	71%	-24.29%
Total assets		1,358.16	1,386.43		-2.04%

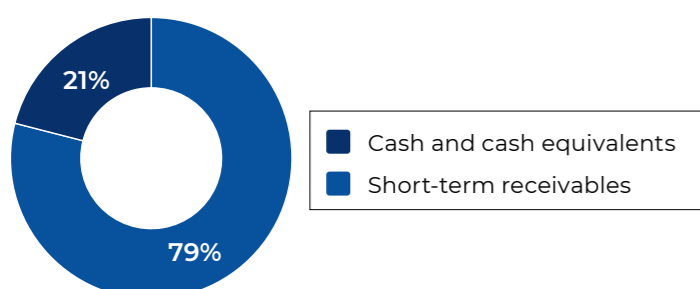
Assets structure



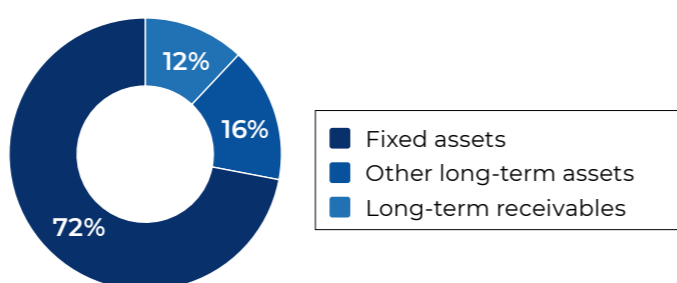
Capital structure



Short-term assets



Long-term assets

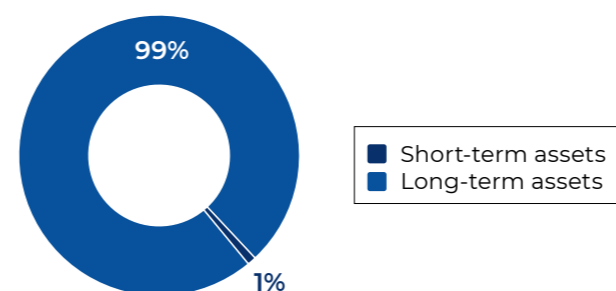


Subsidiary company: DEO CA INVESTMENT JOINT STOCK COMPANY

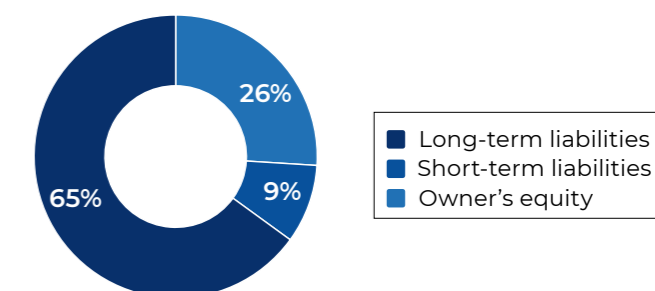
- Establishment date: 5 April 2010
- The parent company holds 72.09% of the charter capital.
- Main products/services: Investment in construction and operation of road tunnel projects through Deo Ca Pass (Including: Deo Ca tunnel, Co Ma tunnel, Cu Mong tunnel, and Hai Van tunnel).
- Summary of business performance for the year:

Indicators	Targets for 2023	2023	2022	% Achievement of Targets	Growth rate for 2023/2022
Net revenue	959.03	1,005.70	994.09	105%	1.17%
Cost of goods sold	449.87	452.54	464.71	101%	-2.62%
Gross profit	509.16	553.16	529.38	109%	4.49%
Net profit before tax	67.15	88.09	64.76	131%	36.03%
Net profit after tax	67.15	68.69	41.81	102%	64.29%
Total assets		19,864.70	19,515.42		1.79%

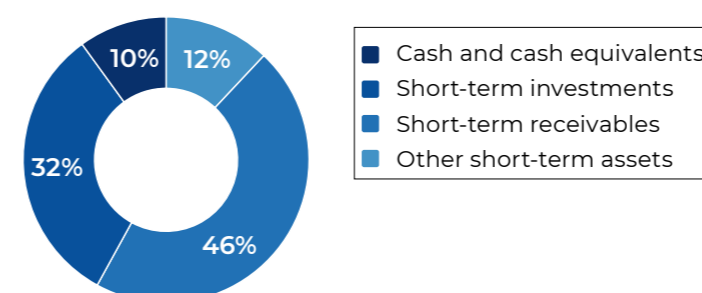
Assets structure



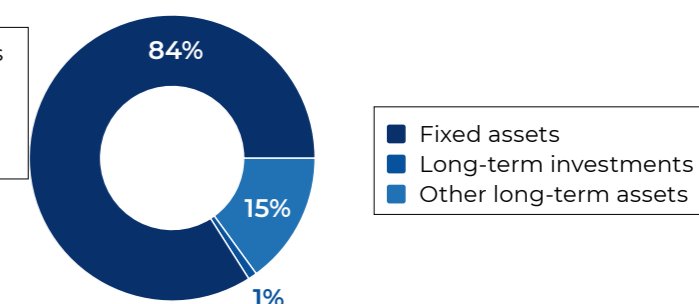
Capital structure



Short-term assets



Long-term assets



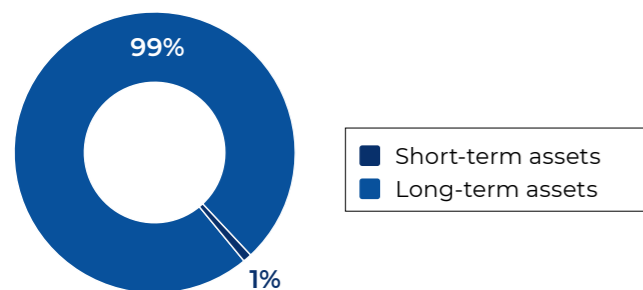
2.3 REPORTS FROM SUBSIDIARY COMPANIES (continued)

Subsidiary company: BAC GIANG - LANG SON BOT JOINT STOCK COMPANY

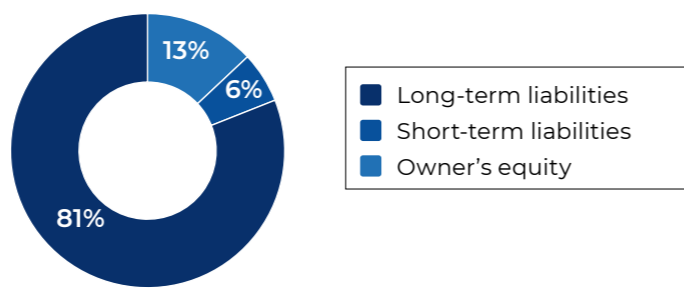
- Establishment date: 11 September 2015
- The parent company holds 70.36% of the charter capital.
- Main products/services: Investment in construction and operation of the Bac Giang - Lang Son expressway project.
- Summary of business performance for the year:

Indicators	Targets for 2023	2023	2022	% Achievement of Targets	Growth rate for 2023/2022
Net revenue	330.00	393.75	286.35	119%	37.51%
Cost of goods sold	211.35	199.66	144.48	94%	38.19%
Gross profit	118.65	194.09	141.87	164%	36.81%
Net profit before tax	12.90	71.49	49.54	554%	44.31%
Net profit after tax	12.90	71.49	49.54	554%	44.31%
Total assets		13,433.84	12,758.19		5.30%

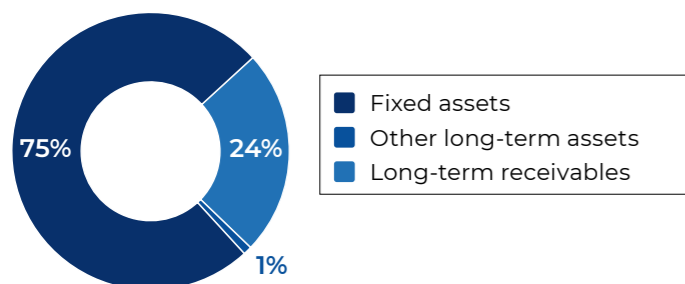
Assets structure



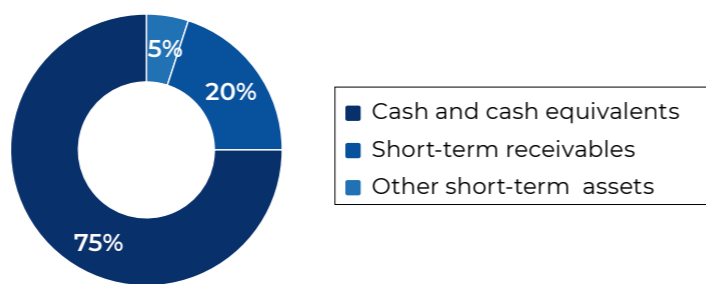
Capital structure



Long-term assets



Short-term assets

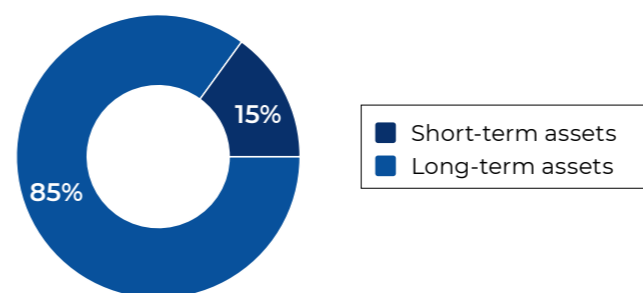


Affiliate company: KHANH HOA DEO CA BOT INVESTMENT JOINT STOCK COMPANY

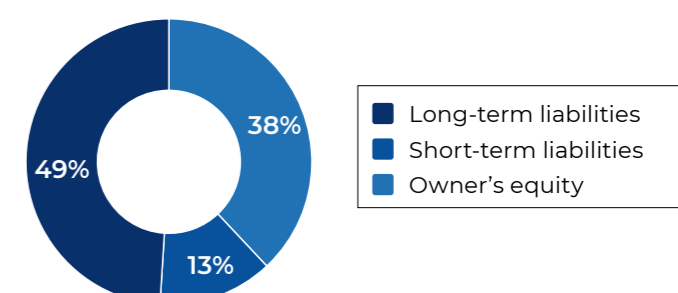
- Establishment date: Established on 22 April 2013.
- HHV company holds 50% of the charter capital (including HHV holding 40% and DCIC holding 10% of the charter capital).
- Main products/services: Toll collection for the expansion project of National Highway 1 passing through Khanh Hoa province.
- Summary of business performance for the year:

Indicators	Targets for 2023	2023	2022	% Achievement of Targets	Growth rate for 2023/2022
Net revenue	301.17	313.33	297.60	104%	5.29%
Cost of goods sold	99.83	106.47	100.48	107%	5.96%
Gross profit	201.34	206.86	197.12	103%	4.94%
Net profit before tax	103.85	106.94	105.78	103%	1.10%
Net profit after tax	98.65	101.60	100.49	103%	1.10%
Total assets		1,794.75	1,841.23		-2.52%

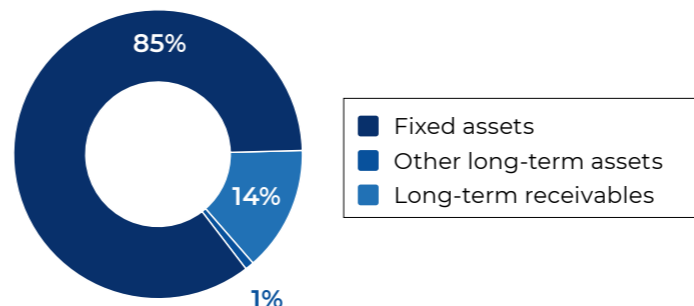
Assets structure



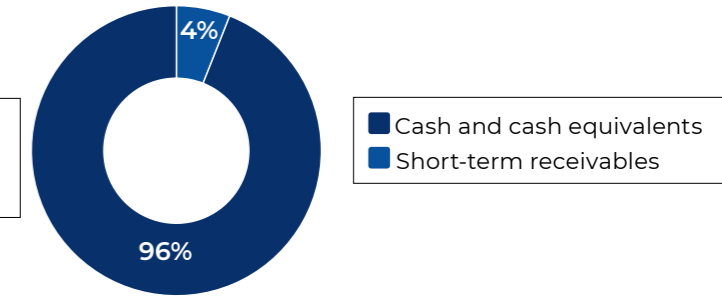
Capital structure



Long-term assets



Short-term assets





03

CORPORATE GOVERNANCE

3.1 STOCK INFORMATION AND SHAREHOLDER STRUCTURE

STOCK INFORMATION

As at 31 December 2023

Stock code	HHV
Exchange	HOSE
Chartered capital	VND 3,293,503,510,000
Par value	10,000 VND per share
Number of outstanding shares as at 31 December 2023	329,350,351 shares
Treasury stock	0 shares
Closing price*	15,450 VND per share
Market capitalization*	VND 5,088,462,922,950
Average daily trading volume in 2023	7,409,532 shares

*Closing price and market capitalization are determined as at 29 December 2023 - the last trading day of 2023 on the HOSE.

Stock information of HHV after the issuance to existing shareholders in 2023

As at 29 February 2024

Chartered capital	VND 4,116,801,690,000
Par value	10,000 VND per share
Number of outstanding shares	411,680,169 shares
Treasury stock	0 shares
Closing price	15,350 VND per share
Market capitalization	VND 6,319,290,594,150

SHAREHOLDER STRUCTURE

As at 29 February 2024

- Based on the Shareholder List as at 29 February 2024 provided by VSDC

Total number of major shareholders: 01

Blockholder	Type of shareholder	Percentage of share ownership	Nationality
B.O.T Hai Thach Investment Joint Stock Company	Organization	16.09%	Vietnam

State shareholders	None
Founding shareholders (domestic - foreign)	None
Political - social organizations	Currently, the company has a grassroots Trade Union (formerly the Trade Union of Hai Van tunnel Management and Operation Joint Stock Company under the Labor Federation of Lien Chieu district, Da Nang city) holding 90,736 shares (0.022% of charter capital)
Preferred shareholders	None



3.1 STOCK INFORMATION AND SHAREHOLDER STRUCTURE (continued)

STOCK INFORMATION (continued)

Situation of change in charter capital

- In 2023, HHV conducted two public issuances of additional shares

First issuance – Issuance of shares to pay dividends for 2022

Start date	23 May 2023
End date	08 June 2023
Number of additional shares issued	21,546,312 shares
Total value of shares issued at par value	VND 215,463,120,000
Issuance ratio	100:7 (For every 100 shares owned, shareholders received 7 additional shares)
Purpose	Issuance to pay dividends for 2022
Number of shares outstanding after issuance	329,350,351 shares
Charter capital after issuance:	VND 3,293,503,510,000

Second issuance – Offering shares to existing shareholders

Start date	13 November 2023
End date	15 January 2023
Number of shares successfully issued	82,329,818 shares - Achieved 99.99% of the plan
Total value of shares issued at par value	VND 823,298,180,000
Offer price	10,000 VND per share
Issuance ratio	4:1
Purpose	Supplementing the charter capital to support the company's business operations and investments.
Number of shares outstanding after issuance	411,680,169 shares
Charter capital after issuance	VND 4,116,801,690,000

3.2 INTRODUCTION OF THE LEADERSHIP BOARD

BOARD OF DIRECTORS



Mr. HO MINH HOANG

Chairman of the Board of Directors

- Year of birth: 1972
- Nationality: Vietnamese
- Professional qualifications: Electrical Engineer, Master of Business Administration
- Work experience:
 - + 04/2010 - 06/2019: General Director of Deo Ca Investment Joint Stock Company
 - + 12/2017 - 01/2020: Chairman of the Board of Directors of Deo Ca Investment Joint Stock Company
 - + 05/2018 - 12/2023: Chairman of Deo Ca Capital Company Limited
 - + 12/2013 to present: Capital-contributing member of Deo Ca Capital Company Limited
 - + 06/2018 to present: Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + 01/2019 to present: Chairman of the Board of Directors of Trung Luong - My Thuan BOT Joint Stock Company
 - + 08/2019 to present: Chairman of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 02/2021 - 10/2021: Vice Chairman of the Board of Directors of Hung Thinh Incons Joint Stock Company
- Ownership ratio of HHV shares: 1,962,000 shares, accounting for 0.47% of the total voting shares of the company.
- Positions held in other companies:
 - + Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + Chairman of the Board of Directors of Trung Luong - My Thuan BOT Joint Stock Company
 - + Member of the Board of Members of Deo Ca Capital Company Limited.
 - + Thành viên HĐQT Công ty TNHH Đèo Cả Capital.



Mr. NGUYEN TAN DONG

Vice Chairman of the Board of Directors

- Year of birth: 1977
- Nationality: Vietnamese
- Professional qualifications: Civil Engineer, Executive Master of Business Administration (EMBA)
- Work experience:
 - + 07/2016 - 01/2017: Member of the Board of Directors of Hai Van unnel Management and Operation Joint Stock Company
 - + 2013 - 2019: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 06/2019 to present: Chairman of the Board of Directors of Phuoc Tuong Phu Gia BOT Joint Stock Company
 - + 07/2019 to present: Member of the Board of Directors of Saigon - Phu Yen Bridges Construction Investment Joint Stock Company
 - + 2019 to present: Vice Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + 2019 to present: Vice Chairman of the Board of Directors of Trung Luong - My Thuan BOT Joint Stock Company
 - + 08/2019 to present: Vice Chairman of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 08/2023 to present: Chairman of the Board of Directors and General Director - The first legal representative of Cam Lam - Vinh Hao Expressway Joint Stock Company.
- Ownership ratio of HHV shares: 5,678,027 shares (representative ownership: 5,549,627 shares, individual ownership: 128,400 shares), accounting for 1.38% of the total voting shares of the company.
- Positions held in other companies:
 - + Vice Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + Vice Chairman of the Board of Directors of Trung Luong - My Thuan BOT Joint Stock Company
 - + Chairman of the Board of Directors of Phuoc Tuong Phu Gia BOT Joint Stock Company
 - + Member of the Board of Directors of Saigon - Phu Yen Bridges Construction Investment Joint Stock Company
 - + Chairman of the Board of Directors and General Director - The first legal representative of Cam Lam - Vinh Hao Expressway Joint Stock Company.

3.2 INTRODUCTION OF THE LEADERSHIP BOARD (continued)

BOARD OF DIRECTORS (continued)



Mr. NGUYEN HUU HUNG

Vice Chairman of the Board of Directors

- Year of birth: 1983
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Accounting, Bachelor of Economics specializing in management systems, Executive Master of Business Administration (EMBA)
- Work experience:
 - + 2016 - 2017: Deputy Head of Finance and Accounting Department of ICV Vietnam Investment and Construction Joint Stock Company
 - + 2017 - 2018: Deputy Head of Finance Division of Deo Ca Group Joint Stock Company
 - + 2017 - 2018: Chief Accountant of ICV Vietnam Investment and Construction Joint Stock Company
 - + 2018 - 2019: Chief Accountant of Deo Ca Group Joint Stock Company
 - + 02/2020 - 02/2022: Deputy General Director of Deo Ca Group Joint Stock Company
 - + 12/2021 to present: Vice Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + 02/2020 - 16/04/2024: Member of the Board of Directors of Ha Thanh International Trading Investment Joint Stock Company
 - + 08/2020 to present: Head of the Board of Supervisors of Deo Ca Construction Joint Stock Company
 - + 10/2021 to present: Member of the Board of Directors of Khanh Hoa Deo Ca BOT Investment Joint Stock Company
 - + 10/2021 - 16/04/2024: Member of the Board of Directors of B.O.T Hai Thach Investment Joint Stock Company
 - + 04/2022 to present: Vice Chairman of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 12/2022 - 02/2023: Vice Chairman of the Board of Directors of Deo Ca Expressway Operation and Maintenance Joint Stock Company
 - + 12/2023 to present: Vice Chairman of the Board of Directors of Dong Dang - Tra Linh Expressway Joint Stock Company
 - + 17/04/2024 to present: Vice Chairman of the Board of Directors of Bac Giang - Lang Son BOT Joint Stock Company
 - + 17/04/2024 to present: Vice Chairman of the Board of Directors of Huu Nghi - Chi Lang Expressway Joint Stock Company.
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies:
 - + Vice Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + Member of the Board of Directors of Khanh Hoa Deo Ca BOT Investment Joint Stock Company
 - + Vice Chairman of the Board of Directors of Dong Dang - Tra Linh Expressway Joint Stock Company
 - + Vice Chairman of the Board of Directors of Bac Giang - Lang Son BOT Joint Stock Company
 - + Vice Chairman of the Board of Directors of Huu Nghi - Chi Lang Expressway Joint Stock Company
 - + Head of the Board of Supervisors of Deo Ca Construction Joint Stock Company.



Mr. VO THUY LINH

Member of the Board of Directors

- Year of birth: 1971
- Nationality: Vietnamese
- Professional qualifications: Electrical Engineer, Executive Master of Business Administration (ExMBA)
- Work experience:
 - + 2009 - 2015: General Director of Hai Thach Group Joint Stock Company
 - + 03/2016 - 09/2016: Member of the Board of Directors, Deputy General Director of Hai Van Tunnel Management and Operation Joint Stock Company
 - + 07/2015 to present: Member of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 2018 to present: Vice Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + 12/2009 to present: Chairman of the Board of Directors, General Director of B.O.T Hai Thach Investment Joint Stock Company
 - + 03/2010 to present: Member of the Board of Directors of Deo Ca Investment Joint Stock Company
 - + 06/2016 to 04/2022: Member of the Board of Supervisors of Hai Thach Group Joint Stock Company
 - + 12/2022 - 07/2023: Vice Chairman of the Board of Directors of Deo Ca Expressway Operation and Maintenance Joint Stock Company
 - + 10/2023 to present: Head of the Board of Supervisors of Trung Luong - My Thuan BOT Investment Joint Stock Company.
- Ownership ratio of HHV shares: 66,233,000 shares (representative ownership: 66,233,000 shares, individual ownership: 0 shares), accounting for 16.09% of the total voting shares of the company.
- Positions held in other companies:
 - + Vice Chairman of the Board of Directors of Deo Ca Group Joint Stock Company
 - + Chairman of the Board of Directors, General Director of B.O.T Hai Thach Investment Joint Stock Company
 - + Member of the Board of Directors of Deo Ca Investment Joint Stock Company
 - + Head of the Board of Supervisors of Trung Luong - My Thuan BOT Investment Joint Stock Company.



Mr. NGUYEN QUANG HUY

Member of the Board of Directors, 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)
- Work experience:
 - + 12/2020 to present: Deputy General Director of Deo Ca Group Joint Stock Company
 - + 06/2020 - 12/2020: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 12/2020 to present: General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 11/2021 to present: Member of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 06/2019 - 03/2022: Member of the Board of Directors of HoangLong Construction Consulting Joint Stock Company
 - + 10/2020 to present: Chairman of the Board of Directors of South Quang Ngai Urban Development and Investment Joint Stock Company
 - + 04/2021 to present: Vice Chairman of the Board of Directors of VINALOG Investment Joint Stock Company
 - + 12/2022 to present: Chairman of the Board of Directors of Deo Ca Expressway Operation and Maintenance Joint Stock Company.
- Ownership ratio of HHV shares: 246,100 shares, accounting for 0.06% of the total voting shares of the company.
- Positions held in other companies:
 - + Deputy General Director of Deo Ca Group Joint Stock Company
 - + Chairman of the Board of Directors of South Quang Ngai Urban Development and Investment Joint Stock Company
 - + Vice Chairman of the Board of Directors of VINALOG Investment Joint Stock Company
 - + Chairman of the Board of Directors of Deo Ca Expressway Operation and Maintenance Joint Stock Company.

3.2 INTRODUCTION OF THE LEADERSHIP BOARD (continued)

BOARD OF DIRECTORS (continued)



Mr. TRAN CHUNG

Non-executive member of the Board of Directors

- Year of birth: 1947
- Nationality: Vietnamese
- Professional qualifications: Associate Professor, Ph.D. in Construction, Civil Engineering.
- Work experience:
 - + 2015 - 2019: Senior advisor of Deo Ca Group Joint Stock Company
 - + 06/2020 to present: Member of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 01/2020 to present: Member of the Board of Directors of Deo Ca Investment Joint Stock Company
 - + 05/2017 to present: Member of the Board of Directors of Bac Giang - Lang Son BOT Joint Stock Company
 - + 03/2023 to present: Member of the Board of Directors of ICV Vietnam Investment and Construction Joint Stock Company.
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies:
 - + Member of the Board of Directors of Deo Ca Investment Joint Stock Company
 - + Member of the Board of Directors of Bac Giang - Lang Son BOT Joint Stock Company
 - + Member of the Board of Directors of ICV Vietnam Investment and Construction Joint Stock Company.



Mr. HOANG VAN HAI

Independent member of the Board of Directors

- Year of birth: 1966
- Nationality: Vietnamese
- Professional qualifications: Associate Professor, Ph.D. in Economics, Bachelor of Business Economics
- Work experience:
 - + 1989 - 1998: Lecturer at the Department of Corporate Management, Thuongmai University
 - + 1998 - 2000: Deputy Head of Department of Corporate Accounting, Thuongmai University
 - + 2000 - 2002: Deputy Head of Department of Corporate Management, Thuongmai University
 - + 2002 - 2007: Head of Department of Corporate Management, Thuongmai University
 - + 2007 - 02/2012: Deputy Head of Department of Business Administration, University of Economics and Business - Vietnam National University, Hanoi
 - + 02/2012 - 07/2016: Head of Department of Business Administration, University of Economics and Business - Vietnam National University, Hanoi
 - + 07/2016 to present: Director of the Institute of Business Administration, University of Economics and Business - Vietnam National University, Hanoi
 - + 06/2020 to present: Independent member of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company.
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies: None.



Mr. HO QUANG LOI

Independent member of the Board of Directors

- Year of birth: 1956
- Nationality: Vietnamese
- Educational background: Bachelor's degree.
- Work experience:
 - + 1980 - 2008: Colonel, Deputy Editor-in-Chief of People's Army Newspaper
 - + 2008 - 2010: Editorial Director of "Hanoi moi" Newspaper
 - + 2008 - 2010: Chairman of the Hanoi Journalists Association
 - + 2010 - 2015: Member of the Standing Committee of the Municipal Party Committee, Head of the Propaganda Department of the Hanoi Municipal Party Committee
 - + 2015 - 2021: Permanent Vice Chairman, Deputy Secretary of the Party Committee of the Vietnam Journalists Association
 - + 2021 to present: President of the Vietnam - Romania Friendship Association
 - + 2022 to present: Vice President of the Vietnam Digital Communications Association
 - + 04/2022 to present: Independent member of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies: None.

BOARD OF MANAGEMENT



Mr. NGUYEN QUANG HUY

Member of Board of Directors, 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)
- Work experience:
 - + 12/2020 to present: Deputy General Director of Deo Ca Group Joint Stock Company
 - + 06/2020 - 12/2020: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 12/2020 to present: General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 11/2021 to present: Member of the Board of Directors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 06/2019 - 03/2022: Member of the Board of Directors of HoangLong Construction Consulting Joint Stock Company
 - + 10/2020 to present: Chairman of the Board of Directors of South Quang Ngai Urban Development and Investment Joint Stock Company
 - + 04/2021 to present: Vice Chairman of the Board of Directors of VINALOG Investment Joint Stock Company
 - + 12/2022 to present: Chairman of the Board of Directors of Deo Ca Expressway Operation and Maintenance Joint Stock Company.
- Ownership ratio of HHV shares: 246,100 shares, accounting for 0.06% of the total voting shares of the company.
- Positions held in other companies:
 - + Deputy General Director of Deo Ca Group Joint Stock Company
 - + Chairman of the Board of Directors of South Quang Ngai Urban Development and Investment Joint Stock Company
 - + Vice Chairman of the Board of Directors of VINALOG Investment Joint Stock Company
 - + Chairman of the Board of Directors of Deo Ca Expressway Operation and Maintenance Joint Stock Company.

3.2 INTRODUCTION OF THE LEADERSHIP BOARD (continued)

BOARD OF MANAGEMENT (continued)



Mr. TRAN VAN CHI

Permanent Deputy General Director

- Year of birth: 1976
- Nationality: Vietnamese
- Professional qualifications: Civil Engineer
- Work experience:
 - + 05/2004 - 02/2008: Technical staff, Chief Commander of Ha Viet Construction Consulting Joint Stock Company
 - + 03/2008 - 09/2013: Deputy Head of the Executive Board of VINACONEX E&C Company
 - + 10/2013 - 02/2018: Head of the Executive Board of Hai Thach Group Joint Stock Company
 - + 03/2018 - 01/2022: Deputy Director of Lam Viet Construction and Investment Company Limited
 - + 02/2022 to present: Permanent Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 01/2023 to present: 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 total voting shares of the company.
- Positions held in other companies:
 - + Deputy General Director of Deo Ca Expressway Operation and Maintenance Joint Stock Company



Mr. LE CHAU THANG

Deputy General Director

- Year of birth: 1978
- Nationality: Vietnamese
- Professional qualifications: Electrical Engineer
- Work experience:
 - + 05/2003 - 12/2014: Employee of Hai Van Tunnel Management and Operation Joint Stock Company
 - + 01/2015 - 01/2022: Director of the Hai Van Road Tunnel, Deo Ca Road Tunnel, and Cu Mong Road Tunnel Operation Management Enterprise under Hai Van Tunnel Management and Operation Joint Stock Company (renamed to Deo Ca Traffic Infrastructure Investment Joint Stock Company)
 - + 02/2022 to present: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 03/2018 - 01/2022: Deputy Director of Lam Viet Construction and Investment Company Limited
 - + 03/2022 to present: General Director of Deo Ca Expressway Operation and Maintenance Joint Stock Company.
- Ownership ratio of HHV shares: 2,755 shares, accounting for 0.0007% of the total voting shares of the company.
- Positions held in other companies:
 - + General Director of Deo Ca Expressway Operation and Maintenance Joint Stock Company.



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)
- Work experience:
 - + 01/2005 - 03/2005: Staff Member of the Communication Team, Hai Van Tunnel Operation Management Enterprise under the Hai Van Tunnel Management and Operation Joint Stock Company
 - + 04/2005 - 04/2006: Deputy Team Leader of the Communication Team, Hai Van Tunnel Operation Management Enterprise under the Hai Van Tunnel Management and Operation Joint Stock Company
 - + 05/2006 - 05/2008: Specialist in the Traffic Engineering Department of the Hai Van Tunnel Management and Operation Joint Stock Company
 - + 01/2009 - 01/2010: Head of Electrical and Mechanical Engineering Department of Hai Van Tunnel Management and Operation Joint Stock Company
 - + 02/2010 - 03/2019: Head of Electrical and Mechanical Engineering Department, Deputy Director of Hai Van Tunnel Operation Management Enterprise under the Hai Van Tunnel Management and Operation Joint Stock Company
 - + 04/2019 - 06/2020: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 08/2020 - 11/2020: Director of Hai Van anh Cu Mong Tunnel Operation Management Enterprise under the Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 12/2020 to present: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 06/2023 - 10/2023: Deputy General Director of Cam Lam - Vinh Hao Expressway Joint Stock Company
- Ownership ratio of HHV shares: 3,281 shares, accounting for 0.0008% of the total voting shares of the company.
- Positions held in other companies: None.



Mr. TRAN VAN DUNG

Deputy General Director

- Year of birth: 1977
- Nationality: Vietnamese
- Professional qualifications: Civil Engineer
- Work experience:
 - + 2012 - 04/2017: Deputy Head of Project Management Consulting and Supervision Consulting Department, Road Engineering Center III
 - + 04/2017 - 01/2021: Deputy Director, Head of Project Management Team, Project Management Office for the Expansion of Hai Van Tunnel 2
 - + 01/2021 to present: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies: None.

3.2 INTRODUCTION OF THE LEADERSHIP BOARD (continued)

BOARD OF MANAGEMENT (continued)



Ms. NGUYEN QUYNH MAI
Deputy General Director

- Year of birth: 1993
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Finance - Banking
- Work experience:
 - + 2016 – 2019: Credit Approval Officer of Vietnam Joint Stock Commercial Bank For Industry and Trade
 - + 02/2020 – 02/2021: Deputy Head of Finance Department of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 03/2021 to present: Deputy General Director of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 12/2022 to present: 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 total voting shares of the company.
- Positions held in other companies: Head of the Board of Supervisors of Deo Ca Expressway Operation and Maintenance Joint Stock Company.



Mr. NGUYEN VAN AN
Chief Accountant

- Year of birth: 1982
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Accounting - Academy Of Finance
- Work experience:
 - + 12/2015 - 04/2019: Chief Accountant of Hai Van Tunnel Management and Operation Joint Stock Company
 - + 04/2019 - 01/2022: Member of the Board of Supervisors of Hung Phat BOT Joint Stock Company
 - + 08/2020 to present: Chief Accountant of South Quang Ngai Urban Development and Investment Joint Stock Company
 - + 06/2020 to present: Chief Accountant of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 12/2022 to present: 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 total voting shares of the company.
- Positions held in other companies:
 - + Member of the Board of Supervisors of Deo Ca Expressway Operation and Maintenance Joint Stock Company
 - + Chief Accountant of South Quang Ngai Urban Development and Investment Joint Stock Company

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)
- Work experience:
 - + 04/2018 - 03/2023: Head of the Board of Supervisors of Deo Ca Investment Joint Stock Company
 - + 11/2018 - 02/2024: Chairman of the Board of Members of COM.PT Auditing, Investment, Tax, Financial, Accounting, Consultancy Company Limited
 - + 04/2019 - 01/2022: Member of Board of Supervisors of Hung Phat BOT Joint Stock Company
 - + 01/2019 - 10/2023: Head of Board of Supervisors of Trung Luong - My Thuan BOT Joint Stock Company
 - + 07/2021 - present: Chairman of the Board of Directors, General Director of Deo Ca Real Estate Joint Stock Company
 - + 08/2019 - 09/2021: Head of the Board of Supervisors of Northern Infrastructure Investment Joint Stock Company
 - + 05/2020 to present: Head of the Board of Supervisors of Khanh Hoa Deo Ca BOT Investment Joint Stock Company
 - + 12/2020 to present: Member of the Board of Directors of Deo Ca Security Joint Stock Company
 - + 01/2021 to present: Member of the Board of Directors, General Director of South Quang Ngai Urban Development and Investment Joint Stock Company
 - + 01/2018 to present: Head of the Board of Supervisors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 06/2022 to present: Member of the Board of Directors of Saigon - Phu Yen Bridges Construction Investment Joint Stock Company
 - + 02/2022 to present: Vice Chairman of the Board of Directors of BUSSIMED Investment and Medical Services Joint Stock Company
 - + 06/2023 to present: Member of the Board of Directors of Northern Infrastructure Investment Joint Stock Company
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies:
 - + Chairman of the Board of Directors of Deo Ca Real Estate Joint Stock Company
 - + Head of the Board of Supervisors of Khanh Hoa Deo Ca BOT Investment Joint Stock Company
 - + Member of the Board of Directors of Deo Ca Security Joint Stock Company
 - + Member of the Board of Directors, General Director of South Quang Ngai Urban Development and Investment Joint Stock Company
 - + Member of the Board of Directors of Saigon - Phu Yen Bridges Construction Investment Joint Stock Company
 - + Vice Chairman of the Board of Directors of BUSSIMED Investment and Medical Services Joint Stock Company.



Ms. CAM THI MINH HAI
Member of the Board of Supervisors

- Year of birth: 1984
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Corporate Accounting
- Work experience:
 - + 02/2020 - 05/2021: Chief Accountant of Deo Ca Group Joint Stock Company
 - + 06/2020 to present: Member of the Board of Supervisors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 01/2022 - 03/2023: Chief Accountant of Deo Ca Construction Joint Stock Company.
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies: None.

3.2 INTRODUCTION OF THE LEADERSHIP BOARD (continued)

BOARD OF SUPERVISORS (continued)



Ms. PHAN THI MAI
Member of the Board of Supervisors

- Year of birth: 1989
- Nationality: Vietnamese
- Professional qualifications: Lawyer
- Work experience:
 - + 05/2018 to present: Member of the Board of Supervisors of Khanh Hoa Deo Ca BOT Joint Stock Company
 - + 12/2018 - 06/2022: Member of the Board of Supervisors of Deo Ca Expressway Operation and Maintenance Joint Stock Company
 - + 08/2019 - 04/2022: Member of the Board of Supervisors of A2Z Construction Consulting Joint Stock Company
 - + 04/2021 to present: Member of the Board of Supervisors of Deo Ca Traffic Infrastructure Investment Joint Stock Company
 - + 01/2022 to present: Head of the Board of Supervisors of Phuoc Tuong Phu Gia BOT Joint Stock Company
- Ownership ratio of HHV shares: 0 shares, accounting for 0% of the total voting shares of the company.
- Positions held in other companies:
 - + Member of the Board of Supervisors of Khanh Hoa Deo Ca BOT Joint Stock Company
 - + Head of the Board of Supervisors of Phuoc Tuong Phu Gia BOT Joint Stock Company

3.3 ACTIVITIES OF THE BOARD OF DIRECTORS

IMPLEMENTATION STATUS OF GENERAL ASSEMBLY OF SHAREHOLDERS'S RESOLUTIONS

▶ Activities of the Board of Directors in 2023 have achieved many significant results, as follows:

- The Company's organizational, managerial, and control system is comprehensive and has enhanced operational capabilities. In 2023, the Board of Directors continued to focus on restructuring the organizational model and personnel under its jurisdiction: restructuring the organizational structure, reallocating tasks, and authorities of some Specialized Departments/Divisions (separating the Internal Control - Legal Board to establish a Legal Department directly under the Executive Board and the Internal Control Board as a subcommittee under the Board of Directors); directing the Executive Board to actively review and implement plans for the use and deployment of human resources with appropriate professional qualifications and experience to effectively meet the objectives of expanding scale, developing HHV's strengths in investment activities, construction

and installation, and management and operation of major transportation infrastructure projects domestically and orienting international cooperation; establishing "3 lines of defense" for the internal control system according to COSO.

- Directed the preparation and successful organization of the Annual General Meeting of Shareholders in 2023 to approve objectives, plans, and matters within the authority of the General Meeting, providing a foundation for HHV's operations in 2023. After the General Meeting, the Board of Directors instructed the Executive Board to immediately implement the necessary tasks and important work to implement the resolutions of the General Assembly of Shareholders, including two important contents: (1) reviewing to assist the Board of Directors in issuing internal regulations of the Company and (2) devising plans and strategies for the development of production and business activities in each field (investment, construction, management and operation, etc.) to efficiently and safely exploit and utilize resources.
- Setting annual targets and providing directives, urging the Board of Management to implement projects, investment activities, and business production plans for 2023. Continuing to strengthen the Delegation - Management mechanism, decentralization - empowerment for the Executive Board to maximize autonomy

and proactivity in carrying out tasks and resolving issues of the leadership team while still ensuring the regular oversight and supervision mechanism of the Board of Directors. Maintaining strict adherence to the regular (and ad-hoc) reporting regime of the Executive Board on the operating status of the parent company HHV and its subsidiaries company, subsidiaries enterprises, associates and joint ventures.

- Proactively convening meetings to discuss, devise, and direct the implementation of practical plans and solutions to ensure capital and financial conditions effectively serve the business operations of HHV, including the PPP++ investment model: In addition to state budget capital (P1), equity capital (P2), and credit capital (P3), the capital structure under the PPP++ model involves the participation of resources from project construction profits, stock issuance, bond issuance, signing and executing business cooperation contracts (BCC contracts), etc. With the PPP++ model, the capital structure is more diversified than the basic PPP model, contributing to mobilizing all resources to diversify legal capital sources, thereby enhancing mobilization efficiency and minimizing risks throughout the project implementation process.
- Directed the implementation of information disclosure activities and shareholder relations in a complete and serious manner in accordance



3.3 ACTIVITIES OF THE BOARD OF DIRECTORS (continued)

IMPLEMENTATION STATUS OF GENERAL ASSEMBLY OF SHAREHOLDERS'S RESOLUTIONS (continued)

with regulations. The requests, inquiries, exchanges, and suggestions from shareholders sent to the company (such as providing information; issuing share ownership certificates, depository services; answering questions related to share offerings, dividend payments, etc.) have been received, categorized, addressed, and responded to promptly, accurately focusing on the core content and objectives required by the shareholders.

- The Board of Directors's supervision over the company's activities in 2023 was conducted regularly and comprehensively across all areas through methods such as: assigning Board members to attend regular, ad-hoc, and other important meetings of the Executive Board to examine and evaluate the Executive Board's performance, as well as to exchange views, provide guidance, and offer constructive criticism to enable the Executive Board to timely adjust operational plans and address existing difficulties and obstacles to achieve the set targets and plans; monitoring through the activities of subcommittees, positions established/appointed by the Board of Directors

such as the Internal Control Board, Internal Audit Department, Company's Governance Officer;... Investment activities, transactions, purchases, sales, and liquidation of assets between the company and partners or related parties are all reported to the Board of Directors for review and approval according to their authority before execution.

- Activities of independent member of the Board of Directors: In 2022, independent members of the Board of Directors exercised their authority and responsibilities properly, participating fully in meetings and providing independent opinions and votes on matters within the Board of Directors' jurisdiction, especially decisions regarding transactions between HHV and related parties to ensure legality, transparency, and conflict avoidance to protect the interests of the Company and shareholders. Additionally, they engaged in monitoring the activities of the Company's Board of Management to provide appropriate guidance and management solutions alongside the Board of Directors.

DECISIONS/RESOLUTIONS OF THE BOARD OF DIRECTORS DURING THE YEAR

In 2023, under the chairing of the Chairman of the Board of Directors, HHV's Board of Directors organized 27 meetings combining in-person and online formats to discuss and decide on matters within its jurisdiction. The Board meetings were conducted in compliance with prescribed procedures, with complete meeting minutes prepared and resolutions passed in accordance with the Company's Articles of Association, Regulations, and legal requirements. Resolutions of the Board of Directors that require information disclosure were promptly and fully disclosed within the prescribed timeframe.

The members of the Board of Directors attended meetings promptly as notified by the Chairman of the Board of Directors, reflecting the collective commitment of HHV's Board of Directors as a whole and the individual dedication of each member to fulfilling their roles and responsibilities in the management and governance of the Company's operations. Information regarding the attendance of Board of Directors members at HHV's Board meetings in 2023 is as follows:

Resolution	Date	Content
No.01/2023/NQ-HDQT	25 January 2023	Approval of delegation to attend and vote at the extraordinary General Meeting of Shareholders in 2023 of Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company
No.02/2023/NQ-HDQT	25 January 2023	Approval of changing the authorized representative managing the capital of the Company at Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company
No.03/2023/NQ-HDQT	13 February 2023	Approval of the principle of signing and implementing contracts/ transactions with related parties
No.04/2023/NQ-HDQT	01 March 2023	Approval of convening the Annual General Meeting of Shareholders in 2023
No.05/2023/NQ-HDQT	10 March 2023	Approval of the operation management contract with related parties
No.06/2023/NQ-HDQT	14 March 2023	Approval of loan agreement/transaction between HHV and related party Deo Ca Group Joint Stock Company
No.07/2023/NQ-HDQT	14 March 2023	Approval of contracts/transactions for capital contributions/deposits for capital contributions of HHV and its subsidiaries
No.08/2023/NQ-HDQT	17 March 2023	Approval of proposal to supplement content, participation, and voting at the Annual General Meeting of Shareholders in 2023 of Bac Giang - Lang Son BOT Joint Stock Company
No.09/2023/NQ-HDQT	17 March 2023	Approval of proposal to supplement content, participation, and voting at the Annual General Meeting of Shareholders in 2023 of Deo Ca Investment Joint Stock Company
No.10/2023/NQ-HDQT	17 March 2023	Approval of proposal to supplement content, participation, and voting at the Annual General Meeting of Shareholders in 2023 of Khanh Hoa Deo Ca BOT Investment Joint Stock Company
No.10A/2023/NQ-HDQT	01 April 2023	Approval of meeting agenda and entire documentation for the Annual General Meeting of Shareholders in 2023
No.11/2023/NQ-HDQT	01 April 2023	Approval of the enactment of the organization regulations for the Annual General Meeting of Shareholders in 2023
No.11/2023/NQ-HDQT	17 April 2023	Approval of supplementary meeting agenda, updating documentation for the Annual General Meeting of Shareholders in 2023

3.3 ACTIVITIES OF THE BOARD OF DIRECTORS (continued)

DECISIONS/RESOLUTIONS OF THE BOARD OF DIRECTORS DURING THE YEAR (continued)

Resolution	Date	Content
No.12/2023/NQ-HDQT	25 April 2023	Approval of contract/transaction with related party Deo Ca Group Joint Stock Company at Quang Ngai - Hoai Nhon project
No.13/2023/NQ-HDQT	25 April 2023	Approval of contract/transaction with related party Deo Ca Construction Joint Stock Company at Quang Ngai - Hoai Nhon project
No.14/2023/NQ-HDQT	25 April 2023	Approval of contract/transaction with related party ICV Vietnam Investment and Construction Joint Stock Company at Quang Ngai - Hoai Nhon project
No.15/2023/NQ-HDQT	25 April 2023	Approval of changing the authorized representative managing the capital at ICV Vietnam Investment and Construction Joint Stock Company
No.16/2023/NQ-HDQT	28 April 2023	Approval of detailed plan for issuing shares to pay dividends for 2022
No.17/2023/NQ-HDQT	10 May 2023	Approval of participation and voting at the Annual General Meeting of Shareholders in 2023 of ICV Vietnam Investment and Construction Joint Stock Company
No.18/2023/NQ-HDQT	10 May 2023	Approval of consolidation of the Internal Audit Department's personnel structure
No.19/2023/NQ-HDQT	23 May 2023	Approval of the last registration date to exercise rights to receive dividends for 2022 in shares
No.20/2023/NQ-HDQT	21 June 2023	Approval of results of issuing shares to pay dividends for 2022 in shares
No.21/2023/NQ-HDQT	04 July 2023	Amendment to charter capital and amendments to the Company's Charter after the issuance of shares to pay dividends
No. 22/2023/NQ-HDQT	26 July 2023	Regarding participation and voting at the Extraordinary General Meeting of Shareholders in 2023 of Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company
No.22A/2023/NQ-HDQT	10 August 2023	Regarding participation and voting at the Extraordinary General Meeting of Shareholders in 2023 of ICV Vietnam Investment and Construction Joint Stock Company
No.23/2023/NQ-HDQT	15 August 2023	Approval of detailed plan for additional share issuance to existing shareholders
No.24/2023/NQ-HDQT	15 August 2023	Approval of registration dossier for public share issuance in 2023
No.24A/2023/NQ-HDQT	01 September 2023	Adjustment of organizational structure of Company's Specialized Departments
No.24B/2023/NQ-HDQT	01 September 2023	Issuance of internal control regulations at the Company

Resolution	Date	Content
No.24C/2023/NQ-HDQT	01 September 2023	Issuance of Organizational and Operational Regulations of Internal Control Board
No.25/2023/NQ-HDQT	16 September 2023	Change of authorized representative managing the capital of HHV at Phuoc Tuong Phu Gia BOT Joint Stock Company
No.26/2023/NQ-HDQT	16 September 2023	Regarding participation and voting at the Extraordinary General Meeting of Shareholders in 2023 of Phuoc Tuong Phu Gia BOT Joint Stock Company
No.27/2023/NQ-HDQT	20 September 2023	Approval of signing/implementing business cooperation contract with Cam Lam - Vinh Hao Expressway Joint Stock Company
No.28/2023/NQ-HDQT	13 November 2023	Approval of selecting the last registration date to finalize the list of shareholders exercising the right to purchase additional shares from the offering to existing shareholders
No.29/2023/NQ-HDQT	15 November 2023	Regarding participation and voting at the Extraordinary General Meeting of Shareholders in 2023 of Bac Giang - Lang Son BOT Joint Stock Company
No.29A/2023/NQ-HDQT	2 December 2023	Regarding participation and voting at the Extraordinary General Meeting of Shareholders in 2023 of Bac Giang - Lang Son BOT Joint Stock Company
No.30/2023/NQ-HDQT	12 December 2023	Approval for participation in investment, construction, and operational management at the Dong Dang (Lang Son) - Tra Linh (Cao Bang) expressway construction investment project
No.31/2023/NQ-HDQT	14 December 2023	Approval for the change of the Company's capital management representative at Bac Giang - Lang Son BOT Joint Stock Company
No.32/2023/NQ-HDQT	14 December 2023	Approval for the nomination of candidates and participation in the Extraordinary General Meeting of Shareholders in 2023 of Bac Giang - Lang Son BOT Joint Stock Company

OVERSIGHT ACTIVITIES OF THE BOARD OF DIRECTORS WITH THE BOARD OF MANAGEMENT THROUGHOUT THE YEAR

From the beginning of the year and on a quarterly basis throughout 2023, the Board of Directors held regular meetings with the Board of Management, the Chief Accountant, subcommittees of the Board of Directors, and invited representatives from the Company's Board of Supervisors to review and summarize the Company's operations, outline key tasks for the upcoming period, and propose solutions to address challenges, timely supporting the Executive Board effectively implementing production and business activities according to the annual plan. The oversight activities of the Board of Directors over the Board of Management in 2023 are as follows:

- Monitored and implemented governance measures and directives to ensure that the Board of Management complies with applicable laws, the Company's Articles of Association, internal governance regulations, and the current legal provisions and policies of the State.



- Provided guidance, oversight, and urged the Board of Management to implement investment activities, construction projects, operational management, and other significant production and business activities of HHV according to the established plans. Additionally, enhanced supervision of the production and business activities of subsidiary companies and subsidiary

3.3 ACTIVITIES OF THE BOARD OF DIRECTORS (continued)

OVERSIGHT ACTIVITIES OF THE BOARD OF DIRECTORS WITH THE BOARD OF MANAGEMENT THROUGHOUT THE YEAR (continued)

enterprises of the Company to ensure alignment with the objectives, plans, and actual conditions of each unit. Required the Board of Management to strictly adhere to the regular and ad-hoc reporting regime regarding the Company's operations, especially reports and explanations related to the management and utilization of capital raised from share offerings to support HHV's development activities.

- Provided and closely monitored the organization, auditing, issuance, and disclosure of the 2022 financial statements, quarterly and semi-annual financial reports, and the 2023 financial reports of the Company, as well as the 2022 annual report and other significant reports of the Company. Directed the Board of Management to seek and propose qualified and reputable auditing firms for submission to the General Assembly of Shareholders for approval of selection to audit the financial statements and other reports of the Company to ensure compliance with regulations and accurately reflect the substance of HHV's production and business activities.
- Provided and monitored the preparation and organization of the Annual General Meeting of Shareholders in 2023 and other shareholder relations activities. Regularly monitored and examined information disclosure activities and shareholder relations of the Board of Management. Quarterly, the Board of Directors and the Board of Management organized meetings to meet, exchange, and candidly respond to questions and concerns of shareholders and strategic investors related to HHV's activities, contributing to enhancing the transparency of the Company's information.
- Directed and monitored the organization and restructuring of the executive apparatus and personnel of the Board of Management and in the Specialized Departments and units of the Company to continuously enhance the management and operational capacity of the Board of Management, effectively meeting the goal of expanding the scale and developing HHV's core operational areas.
- Oversight was conducted through the activities of the Internal Audit Department, the Internal

Control Board (subcommittees under the Board of Directors), and the Company's Governance Officer. This helped enhance corporate governance activities, internal control, and risk management, enabling timely directives and decisions to improve the effectiveness and efficiency of the Company's management and operations.

Through monitoring, the Board of Directors assessed that over the past year, the Board of Management had effectively implemented synchronized and decisive plans and solutions regarding finance, human resources, and other resources, leading to a new development phase in HHV's business operations in 2023, in line with the approved plans by the General Assembly of Shareholders. The Company maintained a dynamic, modern, and scientific working environment with a focus on developing high-quality human resources, ensuring timely and complete payment of salaries, benefits, and caring for the well-being of all employees and laborers. The Company's financial reports for the year were prepared, audited, and disclosed in accordance with the law. The Company's organizational, managerial, and control systems were continuously maintained and improved, operating effectively, with enhanced awareness of control, risk alertness, and prevention. Good shareholder relations and information disclosure practices were implemented as required; important information reflecting the Company's performance was fully and timely disclosed to shareholders and investors. The Board of Management vigorously applied advanced and modern technologies (such as blockchain technology, live streaming, etc.) to successfully organize the Annual General Meeting of Shareholders 2023 and other important events of the Company, ensuring accuracy, objectivity, and honesty, and promptly meeting the legitimate needs and rights of shareholders.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE YEAR

HHV's Board of Directors currently consists of 08 members, including 02 independent members of the Board of Directors. In 2023, the personnel situation of HHV's Board of Directors remained stable, with no fluctuations or changes.



ACTIVITIES OF THE INTERNAL AUDIT DEPARTMENT UNDER THE BOARD OF DIRECTORS

▶ Subcommittee structure

As at 31 December 2023, the Internal Audit Department comprises 04 personnel, including: 01 head of the department, 01 deputy head and 02 members, detailed as follows:

Name	Position
Mr. Nguyen Huu Hung	Head of Internal Audit Department
Ms. Vi Thi Mai	Deputy Head of Internal Audit Department
Mr. Nguyen Hoang Hai	Member of Internal Audit Department
Mr. Nguyen Manh Cuong	Member of Internal Audit Department

▶ Main activities in 2023

In 2023, the Internal Audit Department carried out the following main activities:

- Conducted internal audits according to the approved audit plan by the Company's Board of Directors, reported audit results, supervised, and evaluated corrective actions at Departments/Divisions and Subsidiary enterprises.
- Reviewed regulations, rules, and operational procedures of audited Departments/Divisions. Additionally, provided recommendations for amendments and adjustments to align with current legal requirements and the actual operational situation at Departments/Divisions and Subsidiary enterprises.

3.3 ACTIVITIES OF THE BOARD OF DIRECTORS (continued)

OVERSIGHT ACTIVITIES OF THE BOARD OF DIRECTORS WITH THE BOARD OF MANAGEMENT THROUGHOUT THE YEAR (continued)

▶ Personnel changes in the subcommittee

In 2023, there were personnel changes within the Internal Audit Department subcommittee as follows:

Name	Position	Note
Mr. Nguyen Huu Hung	Head of Internal Audit Department	Appointed on 10 May 2023
Ms. Vi Thi Mai	Head of Internal Audit Department	Appointed on 29 April 2022 Resigned on 10 May 2023
Ms. Vi Thi Mai	Deputy Head of Internal Audit Department	Appointed on 26 June 2023
Mr. Nguyen Hoang Hai	Member of Internal Audit Department	Appointed on 29 April 2022
Mr. Nguyen Manh Cuong	Member of Internal Audit Department	Appointed on 27 June 2022

Bac Giang - Lang Son expressway project



INTERNAL CONTROL BOARD ACTIVITIES UNDER THE BOARD OF DIRECTORS

▶ Subcommittee structure

As of 31 December, 2023, the Internal Control Board comprises 8 personnel, including: 1 head of the board, 1 deputy head and 6 specialists, specifically as follows:

Name	Position
Ms. Pham Le Thu	Head of Internal Control Board
Mr. Hoang Duc Chau	Deputy Head of Internal Control Board
Mr. Pham Hong Hai	Internal Control Specialist
Mr. Bui Trong Quang	Internal Control Specialist
Ms. Nguyen Thi Viet Phuong	Internal Control Specialist
Mr. Nguyen Viet Quoc	Internal Control Specialist
Ms. Pham Thi Thanh Vinh	Internal Control Specialist
Ms. Ngo Van Anh	Internal Control Specialist

▶ Main activities in the year

In 2023, the Internal Control Board conducted the following main activities:

- Participated in drafting and issuing Internal Audit Rules and Procedures to be implemented at the Company in line with the direction of the Board of Directors.
- Conducted internal audit and supervision according to the approved audit plan by the Company's Board of Directors, reported audit and supervision results, and evaluated remedial activities in Departments/Divisions and Subsidiary enterprises.
- Provided independent advice on issues related to challenges and difficulties in the Company's regular operations to the Company's Leadership and Specialized Departments/Divisions.
- Reviewed regulations, rules, and operational procedures of Departments/Divisions/Subsidiary enterprises under audit. Additionally, proposed amendments and adjustments to ensure compliance with legal regulations and the guiding principles set forth by the Board of Directors in line with the actual operational situation in Departments/Divisions/Subsidiary enterprises.

Hai Van tunnel project



3.4 ACTIVITIES OF THE BOARD OF SUPERVISORS

SUPERVISION ACTIVITIES IN THE YEAR REGARDING TO THE BOARD OF DIRECTORS

In 2023, the Board of Supervisors monitored the activities of the Company's Board of Directors through:

- Assigning Supervisors to attend and express opinions at meetings organized by the Board of Directors;
- Regularly monitoring and supervising the Board of Directors's activities in implementing the resolutions of the General Assembly of Shareholders. Additionally, receiving and reviewing, providing feedback on the resolutions of the Board of Directors in its governance activities to examine the reasonableness, legality, truthfulness, and prudence in the management work of the Board of Directors;
- Assigning personnel to examine the compliance, consistency, reasonableness, validity, and legality of the accounting, statistical, and financial reporting work, as well as the business performance reports of the Company. Monitoring and evaluating the independence and objectivity of the company's auditors and the effectiveness of the audit process of the Company's financial reports;
- Regularly monitoring and reviewing the list of major shareholders, related parties of Board of Directors's Members, Board of Supervisors's Members, Board of Management's Members, and other internal personnel of the Company to verify the transparency of contracts and transactions between HHV and related parties subject to approval by the General Assembly of Shareholders or the Board of Directors as stipulated by the company's charter and legal regulations;
- Continuously monitoring, evaluating the effectiveness, and level of compliance of the internal control system, internal audit, internal governance regulations, reporting mechanisms, and risk management and early warning mechanisms of the Company; conduct high-level supervision over the activities of committees under the Board of Directors.

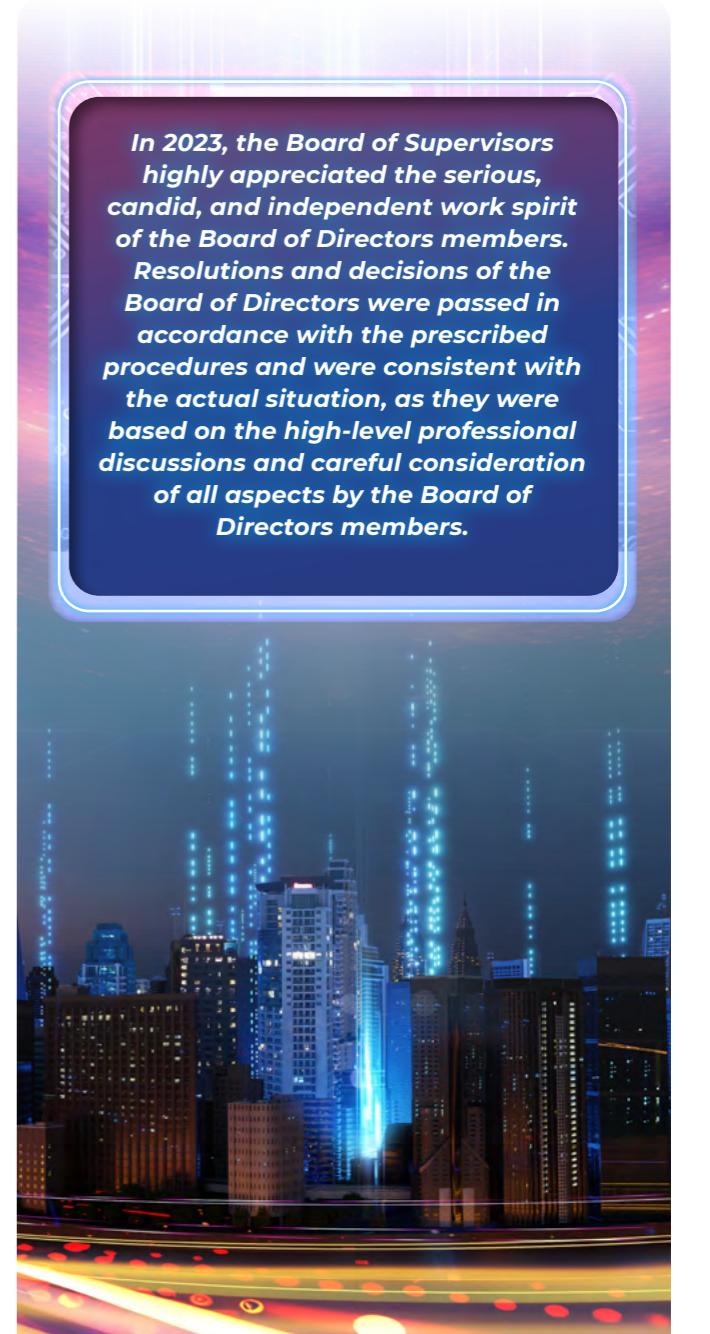


The Board of Directors has coordinated and facilitated favorable conditions for the Board of Supervisors to fulfill its duties and functions in inspecting and supervising the activities of the Board of Directors. The monitoring results of the Board of Supervisors in 2023 regarding the Board of Directors are as follows:

- The Board of Supervisors assesses that the collective Board of Directors as a whole and each individual member of the Board of Directors has fully performed their duties, functions, and authorities in accordance with legal regulations and the Company's charter. The Board of Directors has provided both strategic direction and close, timely support to the Board of Management in operational management, organizing production and business activities, resulting in high efficiency;
- The resolutions and decisions of the Annual General Meeting of Shareholders in 2023 have been fully and promptly implemented under the direction of the Board of Directors. Under the supervision of the Board of Supervisors, the Board of Directors has directed the Executive Board to implement production and business development activities in 2023 according to the plan approved by the General Assembly of Shareholders, including the successful implementation of the stock offering plan to existing shareholders to raise significant capital for the Company's core business activities;



- All meetings of the Board of Directors and other company meetings in 2023 were duly announced and relevant documents were sent to the Board of Supervisors to ensure completeness and timeliness in accordance with the Company's regulations. For critical and strategic matters impacting the company's development, the Board of Directors sought input from the Board of Supervisors before making decisions within its authority. Depending on the nature and extent of the meetings, the Board of Supervisors appointed representatives with appropriate expertise to attend to fulfill the Board of Supervisors' functions and duties.



In 2023, the Board of Supervisors highly appreciated the serious, candid, and independent work spirit of the Board of Directors members. Resolutions and decisions of the Board of Directors were passed in accordance with the prescribed procedures and were consistent with the actual situation, as they were based on the high-level professional discussions and careful consideration of all aspects by the Board of Directors members.

3.4 ACTIVITIES OF THE BOARD OF SUPERVISORS (continued)

SUPERVISION ACTIVITIES IN THE YEAR RELATING TO THE BOARD OF MANAGEMENT

In the first quarter of 2023, the Board of Directors, Board of Management, and the Board of Supervisors organized a working session to discuss the working methods, controls, and control content plan of the Board of Supervisors for 2023 to achieve consensus in coordinating efforts towards effective governance, compliance with legal regulations, and company regulations. Through inspection and supervision, the Board of Supervisors evaluated as follows:

- The Board of Management has diligently implemented all resolutions/decisions of the General Assembly of Shareholders and the Board of Directors;
- Proactive and flexible in assigning, decentralizing, and delegating authority to management personnel to implement assigned tasks; maintains regular periodic meetings to evaluate various aspects of the Board of Supervisors' activities for the Board of Management to provide timely guidance for handling and resolving issues to ensure the Company's production and business activities are continuous, legally compliant, safe, and effective;
- The General Director and members of the Board of Management have faithfully carried out their assigned functions, duties, and authorities, ensuring strict compliance with legal provisions, as well as the Company's Charter and Regulations,

in the management, organization, and execution of investment, production, and business activities;

- Investment activities, significant transactions directly impacting the Company's financial situation, contracts with related parties, and other important matters are all reported by the Board of Management to the General Assembly of Shareholders or the Board of Directors for approval before implementation, ensuring principles of prudence, honesty, and conflict of interest avoidance in corporate governance activities;
- The Board of Management has diligently and promptly adhered to principles of coordination with the Board of Supervisors; it has provided necessary and comprehensive conditions for the Board of Supervisors to carry out its duties and authorities in examining and supervising the Company's activities and other assigned tasks according to the Company's Charter and legal regulations. Essential and important matters have been promptly communicated, complete documentation has been provided, and invitations to attend Board of Management meetings have been extended to the Board of Supervisors as a basis for evaluating the Board of Management's activities and providing timely recommendations;

The production and business results of 2023 are the clearest evidence supporting the effectiveness of the Board of Management's activities as well as the policies of the Board of Directors and the General Assembly of Shareholders.

SUPERVISION ACTIVITIES IN THE YEAR REGARDING SHAREHOLDERS

Throughout the past year, contracts and transactions between the Company and shareholders or related parties of shareholders were subject to prior approval by the competent authority in accordance with legal regulations and the Company's charter.

In 2023, the Board of Supervisors did not receive any complaints or opinions from shareholders regarding the company's operations, the Board of Directors, or the Executive Board.

SUMMARY OF THE MEETINGS OF THE BOARD OF SUPERVISORS

Throughout the year, the Board of Supervisors convened 02 meetings to align on the contents of the supervisory work and develop a six-month/once-a-month supervisory plan to promptly detect any errors (if any) by the Board of Directors or the Board of Management, as well as address any deficiencies in the supervisory work to safeguard the interests of shareholders/investors. All members of the Board of Supervisors attended these meetings fully and seriously, fulfilling their assigned roles responsibly. Members of the Board of Supervisors operated independently in line with the agreed-upon general principles and for the common goal.

3.5 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARIES, BONUSES, REMUNERATIONS AND BENEFITS

No	Name	Position	Remuneration Received (VND/month)	Number of Months	Remuneration in 2023 (VND)
1	Board of Directors				1,740,000,000
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
4	Mr. Nguyen Huu Hung	Vice Chairman	20,000,000	12	240,000,000
5	Mr. Vo Thuy Linh	Member	15,000,000	12	180,000,000
6	Mr. Tran Chung	Member	15,000,000	12	180,000,000
7	Mr. Nguyen Quang Huy	Member	15,000,000	12	180,000,000
9	Mr. Hoang Van Hai	Independent member	15,000,000	12	180,000,000
10	Mr. Ho Quang Loi	Independent member	15,000,000	12	180,000,000

3.5 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS (continued)

SALARIES, BONUSES, REMUNERATIONS AND BENEFITS (continued)

No	Name	Position	Remuneration Received (VND/month)	Number of Months	Remuneration in 2023 (VND)
II	Board of Supervisors				348,000,000
1	Mr. Nguyen Minh Giang	Head of the Board	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 for the Board of Directors and Board of Supervisors in 2023:					2,088,000,000

TRANSACTIONS OF INTERNAL SHAREHOLDERS'S SHARES

Information on share transactions by members of the Board of Directors, members of the Board of Supervisors, the Director (General Director), Chief Accountant, managers, Company Secretary, major shareholders, and individuals related to the aforementioned entities.

No.	Transaction Executor	Relationship with Internal Individual	Initial Shares Owned		Final Shares Owned		Reasons for Increase or Decrease (Purchase, Sale, Conversion, Reward...)
			Number of Shares	Rate	Number of Shares	Rate	
1	Mr. Ho Minh Hoang	Internal individual holding the position of Chairman of the Board of Directors of HHV	1,800,000	0.58%	1,926,000	0.58%	Dividend received in shares
2	Mr. Nguyen Quang Huy	Internal individual holding the position of Member of the Board of Directors, General Director, Legal Representative of HHV	230,000	0.07%	246,100	0.07%	Dividend received in shares
3	Mr. Nguyen Tan Dong	Internal individual holding the position of Vice Chairman of the Board of Directors of HHV	120,000	0.04%	128,400	0.04%	Dividend received in shares
4	Mr. Vo Ngoc Trung	Deputy General Director of HHV	3,067	0.00%	3,281	0.001%	Dividend received in shares
5	Mr. Le Chau Thang	Deputy General Director of HHV	2,000	0.00%	2,204	0.0007%	Dividend received in shares

No.	Transaction Executor	Relationship with Internal Individual	Initial Shares Owned		Final Shares Owned		Reasons for Increase or Decrease (Purchase, Sale, Conversion, Reward...)
			Number of Shares	Rate	Number of Shares	Rate	
6	Ms. Phan Thi Mai	Internal individual holding the position of Member of the Board of Supervisors of HHV	4,000	0.00%	0	0.00%	Sold shares
7	Mr. Tran Tan Huy	Internal individual holding the position of Company's Governance Officer	500	0.00%	0	0.00%	Sold shares
8	B.O.T Thach Hai Investment Joint Stock Company	Major shareholder and related party of HHV's insider	103,666,250	33.68%	66,233,000	20.11%	Sold shares and received dividend in shares
9	Ms. Tran Thi Thu Hien	Related individual of Mr. Ho Minh Hoang - Chairman of the Board of Directors of HHV	45,000	0.01%	68,185	0.021%	Purchased shares and received dividend in shares
10	Mr. Truong Minh Don	Related individual of Mr. Tran Van Dung - Deputy General Director of HHV	15,400	0.01%	0	0.00%	Sold shares
11	Deo Ca Group Joint Stock Company	Parent company and related party of HHV's insider	3,789,255	1.23%	4,054,502	1.23%	Received dividend in shares
12	Ms. Nguyen Thi Tuyet	Related individual of Mr. Hoang Van Hai - Independent member of the Board of Directors of HHV	0	0.00%	535	0.0002%	Purchased shares and received dividend in shares
13	Mr. Hoang Minh Duc	Related individual of Mr. Hoang Van Hai - Independent member of the Board of Directors of HHV	0	0.00%	3,210	0.0010%	Purchased shares and received dividend in shares
14	Mr. Hoang Minh Khoi	Related individual of Mr. Hoang Van Hai - Independent member of the Board of Directors of HHV	0	0.00%	1,712	0.0005%	Purchased shares and received dividend in shares
15	Mr. Tran Viet Hai	Related individual of Mr. Tran Chung - Member of the Board of Directors of HHV	0	0.00%	4,000	0.0012%	Purchased shares and received dividend in shares

3.5 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS (continued)

TRANSACTIONS OF INTERNAL SHAREHOLDERS'S SHARES (continued)

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	B.O.T Hai Thach Investment Joint Stock Company	Major shareholder and related party of HHV's insider	Business registration certificate number 4400740038 issued by the Department of Planning and Investment of Phu Yen province, registered 12th amendment 28 December 2018	44 Tran Hung Dao street, Ward 1, Tuy Hoa city, Phu Yen province	2023	+ Interest expense incurred: VND 2,029,294,948 + HHV repays loan principal: VND 58,111,400,000 + HHV repays loan interest: VND 23,642,753,053
2	Deo Ca Investment Joint Stock Company	Parent company and related party of HHV's insider	Business registration certificate number 0313365915 issued by the Department of Planning and Investment of Ho Chi Minh City, registered 30th amendment on 1 June 2023	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City	2023	+ Revenue from sales of goods and services: VND 510,194,003,029 + Payment for cost of goods and services purchased: VND 77,931,724,929
3	Deo Ca Investment Joint Stock Company	Parent company and related party of HHV's insider	Business registration certificate number 0313365915 issued by the Department of Planning and Investment of Ho Chi Minh City, registered 30th amendment on 1 June 2023	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City	2023	+ HHV receives loan funds: VND 14,950,000,000 + HHV repays loan: VND 69,986,895,603 + Loan interest expense: VND 635,545,500 + HHV repays loan interest: VND 27,639,540,763 + HHV receives revenue from business cooperation: VND 221,530,970,000 + Profit from business cooperation: VND 9,113,116,478 + Other income from providing tools, equipment for projects: VND 2,866,425,049
4	ICV Vietnam Investment and Construction Joint Stock Company	Affiliate company (until 31 May 2023), Company along with its parent company and related party of HHV's insider	Business registration certificate number 0401777280 issued by the Department of Planning and Investment of Ho Chi Minh City, registered 15th amendment on 25 December 2023	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City	2023	+ Revenue from sales of goods and services: VND 4,444,444 + Payment for cost of goods and services purchased: VND 57,157,051,557

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
5	Bac Giang - Lang Son - Huu Nghi B.O.T Joint Stock Company	Associates company	Business registration certificate number 0108311466 issued by the Department of Planning and Investment of Hanoi City, registered 9th amendment on 5 April 2023	11th Floor, Thang Long Office Building at 98A Nguyen Thi Dinh, Nhan Chinh ward, Thanh Xuan district, Hanoi	2023	+ Receipt of contributed capital: VND 78,380,000,000
6	Khanh Hoa Deo Ca BOT Investment Joint Stock Company	Associates company and related party of HHV's insider	Business registration certificate number 0106159826 issued by the Department of Planning and Investment of Hanoi City, registered 5th amendment on 27 May 2022	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong ward, Cau Giay district, Hanoi	2023	+ Revenue from providing maintenance, repair services for tunnels, roads, toll station management: VND 4,564,508,030
7	Deo Ca Security Joint Stock Company	Company along with its parent company and related party of HHV's insider	Business registration certificate number 4400951889 issued by the Department of Planning and Investment of Ho Chi Minh City, registered 16th amendment on 20 December 2023	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City	2023	+ Payment for security service fees: VND 25,157,351,185
8	Northern Infrastructure Investment Joint Stock Company	Related party of HHV's insider since 30 June 2023	Business registration certificate number 0108872976 issued by the Department of Planning and Investment of Hanoi City, registered 2nd amendment 21 July 2023	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong ward, Cau Giay district, Hanoi	2023	+ Principal loan repayment: VND 44,000,000,000 + Accrued loan interest: VND 1,511,232,876 + Loan interest payment: VND 20,161,583,331
9	Trung Luong - My Thuan BOT Joint Stock Company	Related party of HHV's insider	Business registration certificate number 0313222392 issued by the Department of Planning and Investment of Ho Chi Minh City, 10th amendment registered on 24 February 2023	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City	2023	+ Revenue from sales of goods and services: VND 9,436,942,812
10	Deo Ca Expressway Operation and Maintenance Joint Stock Company	Related party of HHV's insider	Business registration certificate number 0107843468 issued by the Department of Planning and Investment of Hanoi City, 9th amendment registered on 16 November 2022	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong Ward, Cau Giay district, Hanoi	2023	+ Revenue from sales of goods and services: VND 1,815,527,267 + Procurement of goods and services: VND 9,271,374,546 + Other income from asset liquidation: VND 147,371,354

3.5 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS (continued)

TRANSACTIONS OF INTERNAL SHAREHOLDERS'S SHARES (continued)

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 (continued)

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	Deo Ca Construction Joint Stock Company	Related party of HHV's insider	Business registration certificate number 4400310620 issued by the Department of Planning and Investment of Ho Chi Minh City, 21st amendment registered on 26 October 2023	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City	2023	+ Revenue from sales of goods and services: VND 24,467,907,817 + Expenditure on procurement of goods and services: VND 49,453,166,743
12	Cam Lam - Vinh Hao Expressway Joint Stock Company	Related party of HHV's insider since 9 June 2023	Business registration certificate number 0316685416 issued by the Department of Planning and Investment of Ninh Thuan province, 3rd amendment registered on 14 July 2023	Tra No hamlet, Phuoc Ha commune, Thuan Nam district, Ninh Thuan province, Vietnam	2023	+ Revenue from construction, installation, and equipment rental: VND 297,715,246,442 + Business cooperation expenses: VND 60,000,000,000 + Profit from business cooperation: VND 1,750,100,044
13	Bac Giang - Lang Son BOT Joint Stock Company	Subsidiary company and related party of HHV's insider	Business registration certificate number 0106987957 issued by the Department of Planning and Investment of Hanoi City, 18th amendment registered 8 December 2023	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong ward, Cau Giay district, Hanoi	2023	+ Total revenue from sales of goods and services: VND 13,373,697,054 + Capital contribution: VND 102,000,000,000 + Deposit for capital contribution: VND 12,300,000,000
14	Deo Ca Investment Joint Stock Company	Subsidiary company and related party of HHV's insider	Business registration certificate number 0104567756 issued by the Department of Planning and Investment of Ho Chi Minh City, 23rd amendment registered on 30 December 2022	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City	2023	+ Total revenue from sales of goods and services: VND 312,912,450,621 + Deposit for capital contribution: VND 57,000,000,000
15	Phuoc Tuong Phu Gia BOT Joint Stock Company	Subsidiary company and related party of HHV's insider	Business registration certificate number 0106205342 issued by the Department of Planning and Investment of Hanoi City, 10th amendment registered on 29 September 2023	Lot 4 BT1, Me Tri Ha Urban area, Me Tri Ward, Nam Tu Liem district, Hanoi	2023	+ Total revenue from sales of goods and services: VND 26,329,487,077 + Interim dividend payment: VND 5,191,643,351 + Deposit for capital contribution: VND 9,724,000,000

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's remuneration: VND 60,000,000
2	Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors	Insider elected as a member of Board of Directors since 24 April 2022	Khanh Hoa Deo Ca BOT Investment Joint Stock Company	Received Board of Directors's 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's remuneration: VND 180,000,000
4	Mr. Tran Chung	Member of the Board of Directors	Insider	Bac Giang - Lang Son BOT Joint Stock Company	Received Board of Directors's remuneration: VND 84,000,000
				Deo Ca Investment Joint Stock Company	Received Board of Directors's remuneration: VND 180,000,000
5	Mr. Nguyen Minh Giang	Head of the Board of Supervisors	Insider	Deo Ca Investment Joint Stock Company	Received Board of Supervisors's remuneration: VND 57,000,000
				Khanh Hoa Deo Ca BOT Investment Joint Stock Company	Received Board of Supervisors's remuneration: VND 180,000,000
6	Ms. Phan Thi Mai	Member of the Board of Supervisors	Insider	Bac Giang - Lang Son BOT Joint Stock Company	Received Board of Supervisors's remuneration: VND 56,666,667
				Deo Ca Investment Joint Stock Company	Received Board of Supervisors's remuneration: VND 120,000,000

3.5 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS (continued)

TRANSACTIONS OF INTERNAL SHAREHOLDERS'S SHARES (continued)

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 Board of Directors	Phuoc Tuong Phu Gia BOT Joint Stock Company	2023	Revenue sharing	249,339,403,705
		Mr. Tran Chung	Member of Board of Directors				
		Mr. Nguyen Minh Giang	Head of the Board of Supervisors				
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	2023	Airline ticket expenses	28,451,001
		Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors				
		Mr. Vo Thuy Linh	Member of the Board of Directors			Other expenses	2,430,278
		Mr. Nguyen Quang Huy	General Director, Member of the Board of Directors				
		Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors				
3	Ha Thanh International Trading Investment Joint Stock Company	Mr. Nguyen Huu Hung	Vice Chairman of the Board of Directors	Phuoc Tuong Phu Gia BOT Joint Stock Company	2023	Profit distribution	19,759,545
						Capital contribution	400,000,000

No.	Transaction Executor	Relationship with insider	Position of insider at HHV	Subsidiary Company, Company Controlled by HHV	Transaction Time	Transaction Content	Transaction Value (VND)
4	Deo Ca Group Joint Stock Company	Mr. Ho Minh Hoang	Chairman of the Board of Directors	Deo Ca Investment Joint Stock Company	2023	Purchase of goods and services	15,164,327,580
		Mr. Nguyen Tan Dong	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				
5	Phuoc Tuong Phu Gia BOT Joint Stock Company	Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors	Deo Ca Investment Joint Stock Company	2023	Shared BOT toll revenue	249,339,403,705
		Ms. Phan Thi Mai	Member of the Board of Directors				
6	Deo Ca Group Joint Stock Company	Mr. Ho Minh Hoang	Chairman of the Board of Directors	Bac Giang - Lang Son BOT Joint Stock Company	2023	Construction work	3,844,120,786
		Mr. Nguyen Tan Dong	Vice Chairman of the Board of Directors				
		Mr. Vo Thuy Linh	Member of the Board of Directors			Airline tickets, other expenses	1,305,494,401
		Mr. Nguyen Quang Huy	General Director, Member of the Board of Directors				
7	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	2023	Mooncake expenses	3,280,875
		Mr. Nguyen Tan Dong	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. Nguyen Huu Hung	Vice Chairman of the Board of Directors				



04

SUSTAINABLE DEVELOPMENT

4.1 ECONOMIC STANDARDS (GRI 200)

GRI 201: Economic Performance

► Created company value

Consolidated
gross revenue in
2023

VND 2,685,542
million

► Allocated company value:

• Operational expenses:

No.	Expenses	Value (VND million)
1	Cost of goods sold	1,605,123
2	Interest expenses	662,436
3	Administration expenses	60,780
	<i>Including: Employee expenses</i>	<i>28,887</i>
4	Other expenses	4,553
5	Corporate income tax expenses	60,263
	Total expenses	2,393,155

• Breakdown of production and business expenses by factor

STT	Expense	Value (VND million)
1	Raw material costs	514,647
2	Labor costs	340,610
3	Outsourced service costs	113,509

► Undistributed Company Value

Net profit after tax

VND 364,457
million

Allocation to:

Company shareholders

VND 322,123
million

Non-controlling shareholders

VND 42,334
million

Undistributed net profit for 2023

VND 320,215
million

Accumulated undistributed net profit as of
31 December 2023

VND 921,899
million

Welfare and retirement benefits: At HHV, employees upon retirement are entitled to retirement benefits according to legal provisions.

Government incentives: Based on Article 16 of Decree No. 218/2013/NĐ-CP dated 26 December 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 enjoying the tax incentives.

4.1 ECONOMIC STANDARDS (GRI 200) (continued)

GRI 203: Indirect Economic Impacts

▶ INVESTMENTS IN INFRASTRUCTURE (MAIN PROJECTS)

No.	Project Name	Total Investment	HHV's Capital Contribution*	Commencement Year
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HHV's Investment Participation

1	Phuoc Tuong - Phu Gia tunnel	VND 1,559 billion	VND 294 billion	2016
2	Expansion of National Highway 1 - Khanh Hoa province	VND 2,644 billion	VND 122 billion	2016
3	Deo Ca - Co Ma - Cu Mong - Hai Van Tunnel	VND 21,612 billion	VND 1,675 billion	2018
4	Bac Giang - Lang Son expressway	VND 12,188 billion	VND 1,158 billion	2020
5	Dong Dang - Tra Linh expressway	VND 14,331 billion	Commitment of VND 217 billion	Commencement in January 2024, Operation expected in 2026
6	Cam Lam - Vinh Hao BOT expressway	VND 8,925 billion	VND 315 billion (Cooperation)	Under construction, Expected to commence operation in April 2024

HHV is the construction contractor

1	Trung Luong - My Thuan BOT Expressway	VND 12,668 billion	Not participating in capital contribution	2022
2	Quang Ngai - Hoai Nhon Expressway	VND 20,470 billion		Under construction
3	Coastal road in Binh Dinh Province	VND 2,263 billion		Under construction
4	Coastal road connecting Lien Chieu Port, Da Nang	VND 1,203 billion		Under construction

* Figures updated as of Q1/2024.

▶ INDIRECT ECONOMIC IMPACTS ON ENTERPRISES

- Negative:**
 As outlined in the Risk and Opportunity section of the 5-year strategic objectives in this report, the negative impacts of the economy on HHV in 2023, as well as most other companies in the same sector, include significantly increased raw material prices, as well as macroeconomic fluctuations both domestically and internationally, which may pose challenges in capital mobilization for project implementation.
- Positive:**
 + The downward adjustment of raw material prices will have a positive impact on the Company in the transportation infrastructure construction sector. HHV, with its distinct advantages, will have the opportunity to significantly increase revenue and profits due to upcoming key projects.

 + The government is planning to boost public investment this year through increased disbursement packages for the infrastructure investment sector.

GRI 206: Anti-competitive Behavior

No actions taken by the company during the past year have been identified as anti-competitive or in violation of anti-monopoly laws recorded in 2023.

4.2 ENVIRONMENTAL STANDARDS (GRI 300)

GRI 307: Environmental Compliance

The company has not violated environmental laws and regulations and has not incurred any penalties. Moreover, recognizing sustainable development goals linked to environmental protection for the nation's prosperous future, HHV has thoroughly embraced and rigorously implemented environmental protection measures at its offices, headquarters, and projects. This includes adhering to regulations and guidelines for energy and resource conservation (electricity, water, fuel, etc.) and directing strict implementation of environmental protection measures at projects (dust shielding, noise reduction, etc.).

Compliance with the rules and regulations of projects. Projects executed by the Company always ensure environmental protection criteria, labor safety, fire prevention, and explosion prevention, without impacting the living environment of residents in project construction areas.



4.2 ENVIRONMENTAL STANDARDS (GRI 300) (continued)

GRI 305: Emissions

The company consistently prioritizes environmental protection efforts, entering into annual contracts with specialized agencies to conduct environmental monitoring activities, with an average environmental monitoring cost of VND 1 billion per year for every 3 tunnels. The monitoring results consistently fall within permissible limits. At the company's construction project sites, construction activities do not generate hazardous waste for the surrounding environment. Equipment serving these activities is regularly maintained to minimize noise levels, ensuring a safe and comfortable working environment for employees and minimizing impacts on nearby communities.

- Regarding transportation: always equipped with modern transportation vehicles and tools, meeting state emission standards and inspection requirements. Additionally, regular maintenance and repairs of transportation vehicles are conducted to ensure safety and fuel efficiency. Every year, the quality of vehicles across the company is reviewed and evaluated to promptly replace old vehicles that do not meet standards.
- Regarding emissions from air conditioning systems and power generators: we always choose modern, environmentally friendly equipment that meets the highest standards for emissions and noise. Maintenance is carried out according to the schedule and techniques provided by the supplier to ensure high performance, energy efficiency, minimize emissions, and promptly repair or replace old or faulty equipment.
- For solid waste and hazardous waste primarily at road tunnel sites: The company has contracted with specialized agencies to classify, collect, and have personnel process waste according to the correct procedures. The amount of hazardous waste deposited in storage tanks during the operation management of road tunnel projects averages 25 tons per year for every 3 tunnels. The average cost of hazardous waste treatment is VND 210 million per year.
- For domestic wastewater: The company has a clean water production workshop for staff use. 100% of the wastewater is collected through a treatment tank, which go through a settling tank. This method has clear advantages in controlling environmental pollution, ensuring occupational safety. The wastewater system is regularly inspected, evaluated, and monitored to prevent and detect risks during operations.



4.3 SOCIAL STANDARDS (GRI 400)

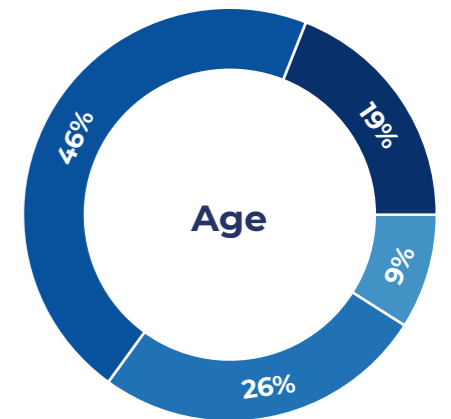
GRI 401: Employment

Classification of labor structure according to specific criteria groups

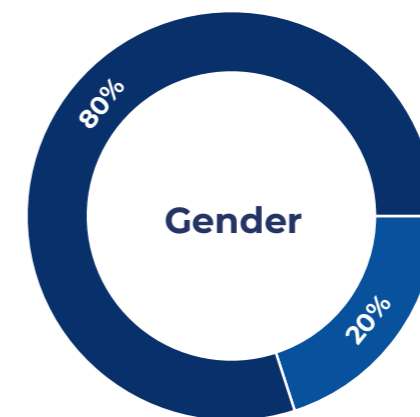
- Basic salary is determined based on job position and responsibilities, not on gender. The company ensures equal treatment between men and women.
- In 2023, the company did not encounter any cases of discrimination.
- The company has organized grassroots trade unions and departmental trade unions in accordance with regulations, with the trade unions actively protecting the legitimate rights and interests of employees.
- Employees of the company have the right to freedom of speech and to participate in suitable groups/ organizations in compliance with the law.
- The company strictly prohibits the use of child labor and strongly opposes any illegal use of child labor.



- Bachelor's degree - 314 people
- College degree - 147 people
- Intermediate degree - 111 people
- Vocational certificate - 278 people
- Unskilled labor - 209 people
- Master's degree - 14 people



- Under 30 - 208 people
- From 30 to 40 years old - 494 people
- From 40 to 50 years old - 280 people
- Over 50 years old - 91 people



- Male - 860 people
- Female - 213 people



- Senior level - 7 people
- Middle level - 39 people
- Basic level - 85 people

4.3 SOCIAL STANDARDS (GRI 400)(continued)

GRI 401: Employment (continued)

Total number of new recruits

- 515 people, categorized as follows

By age Unit of measurement: Person

No.	Classification	Quantity
1	Under 30	201
2	From 30 to 50	273
3	Over 50	41
Total		515

Total number of resignations

- 221 individuals, categorized into groups

By age Unit of measurement: Person

No.	Classification	Quantity
1	Under 30	79
2	From 30 to 50	123
3	Over 50	19
Total		221

By gender Unit of measurement: Person

No.	Classification	Quantity
1	Male	406
2	Female	109
Total		515

By gender Unit of measurement: Person

No.	Classification	Quantity
1	Male	147
2	Female	74
Total		221

By region Unit of measurement: Person

No.	Classification	Quantity
1	Northern	63
2	Central	174
3	Southern	278
Total		515

By region Unit of measurement: Person

No.	Classification	Quantity
1	Northern	46
2	Central	104
3	Southern	71
Total		221

Employee Benefits for Full-time Employees

The company fully participates in Social Insurance, Health Insurance, and Unemployment Insurance for employees. Maternity leave, retirement benefits are handled in accordance with the Labor Law and Social Insurance Law. The company provides full meals to employees to ensure health and food hygiene safety for employees.

Maternity leave

No.	Classification	Quantity	Rate
1	Total employees entitled to maternity leave	43	3.36%
2	Total employees on maternity leave	43	3.36%
3	Total employees returned to work after maternity leave	43	100%
4	Total employees returning to work after maternity leave continue to work for more than 1 year	43	100%

GRI 402: Labor/Management Relations

In the event of significant changes affecting employees, the Company always adheres to the provisions of the Labor Code and agreements in the Labor Contract. Specifically, in the case of organizational changes, the Company must provide advance notice to employees:

- 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 less 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 protector of employees' rights working at the Company.
- Regarding occupational health and safety, in 2023, HHV did not experience any occupational accidents. HHV also consistently ensures strict compliance with regulations on compensation and allowances for employees involved in occupational accidents, occupational diseases, as stipulated in current legal documents:
 - + Occupational Safety and Health Law;
 - + Decree No. 88/2020/NĐ-CP dated 28 July 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-BLĐTBXH dated 28 December 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 provided with personal protective equipment such as masks, gloves, boots, and safety helmets. Personal protective equipment is provided at least 02 sets per year.
- The Company signs labor contracts in accordance with 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.

4.3 SOCIAL STANDARDS (GRI 400)(continued)

GRI 405: Diversity and Equal Opportunity

Statistical data for the year 2023 of the workforce at the Company shows a diversity in gender and age, as well as equal opportunities for everyone in employment being relatively ensured, creating a characteristic of a fair working environment for all employees.

Number of managerial staff:

No.	Classification	Quantity	Rate
1	Managerial staff	95	7.39%
2	Employees	1,190	92.60%
	Total	1,285	

Gender structure of managerial level:

No.	Classification	Quantity	Rate
1	Male	69	72.26%
2	Female	26	27.36%
	Total	95	

Cơ cấu nhóm tuổi của cấp quản lý:

No.	Classification	Quantity
1	30 to 40 years old	10
2	40 to 50 years old	85
	Total	95

At HHV, the basic salary is determined based on the position and role, completely independent 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 2022, as well as throughout the formation and development of the organization, the Company did not have any incidents of discrimination between individuals in all management activities and business operations.

GRI 407: Freedom to establish association and collective bargaining

- The company has established grassroots trade unions and departmental trade unions in accordance with regulations, always upholding the role of protecting the legitimate rights and interests of employees.
- Employees of the company have the right to freedom of speech and freedom to participate in appropriate groups/organizations in accordance with the law.

GRI 408: Child labor

The company commits to completely refrain from employing child labor and strongly opposes any illegal use of child labor.

GRI 409: Forced or compulsory labor

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

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 to respect 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 410: Security practices

- Regarding security operations, HHV enters into 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;
 - + HHV's corporate culture and values.

GRI 419: Compliance with economic - social regulations

HHV always complies with the law in this area.

The company has not been involved in litigation or disputes. The company fulfills tax obligations and obligations to partners, banks, and related parties in full.

GRI 416: Customer health and safety

Bridge products have no impact on health or food safety.

The company's transportation infrastructure projects contribute to improving safety in traffic participation and reducing travel time for residents.

GRI 418: Customer privacy

No complaints have arisen. The company always emphasizes fulfilling the obligation to protect the information of partners/customers. No incidents of data loss or leakage have occurred.

GRI 413: Local community

- HHV provides infrastructure products that play a significant role in regional economic development and social welfare improvement:
 - + Infrastructure projects contribute to increased regional connectivity, promoting economic trade and services in areas where projects pass through, especially in highland, remote, and border areas, thereby creating more employment opportunities and increasing income for locals.
 - + These projects also play a crucial role in facilitating easier travel for locals, reducing travel time, enhancing safety, and minimizing traffic accidents and congestion.
- Additionally, HHV places a high value on fulfilling responsibilities to the local community, regularly initiating charitable activities and volunteer work, demonstrating corporate social responsibility. Some notable social projects include: Providing rapid test kits to the Provincial Department of Health in Quang Binh, supporting the Vo Hong Son Center for Disabled Children in Quang Ngai province, supporting the construction of new rural areas in Huu Lung district, Lang Son province, contributing to the Fund for the Poor, supporting disadvantaged families during the Lunar New Year, and assisting workers injured in accidents.



05

CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company (the "Company") presents this report and the Company's consolidated financial statements for the year ended 31 December 2023.

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 32th amendment on 05 July 2023.

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 31/12/2023 is 329,350,351 shares.

Actual contributed capital as at 31/12/2023 is: VND 3,293,503,510,000

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 rail and road transport: Management, exploitation and maintenance of Hai Van road tunnels, Deo Ca road tunnel, Co Ma, Cu Mong road tunnel, Phuoc Tuong - Phu Gia road tunnel; management, exploitation, maintenance of assigned national highways; ensure traffic when natural disasters occur in the assigned area; toll collection service (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 (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)

REPORT OF THE BOARD OF MANAGEMENT (continued)

THE COMPANY (continued)

3. Principal activities (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); other education n.e.c. (Sector code: 8559); other human health activities n.e.c (Sector code: 8699); creative, arts and entertainment activities (Sector code: 9000).

4. Company's structure

Company's name	% Benefit	% Voting right	Investment capital (VND)
Subsidiaries company: 03 companies			
Bac Giang - Lang Son BOT JSC	70.36%	70.36%	1,124,315,050,000
Deo Ca Investment JSC	72.09%	72.09%	1,566,373,980,000
Phuoc Tuong Phu Gia BOT JSC	99.32%	99.32%	272,331,000,000
Associates company and joint ventures company: 02 companies			
Khanh Hoa Deo Ca BOT Investment JSC	47.21%	50.00%	122,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	55,620,000,000

List of dependent accounting affiliated units without legal status:

Company's name	Address
Construction Enterprise	Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang City
Hai Van Trading Service Production Enterprise	Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang City
Hai Van tunnel Management and Operation Enterprise	Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang City
Deo Ca tunnel Management and Operation Enterprise	Hao Son hamlet, Hoa Xuan Nam commune, Dong Hoa town, Phu Yen province
Cu Mong tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc commune, Song Cau town, Phu Yen province
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son expressway, Ho Son commune, Huu Lung district, Lang Son province
Trung Luong - My Thuan Expressway Management and Operation Enterprise	Tan Phong hamlet, Tan Hoi commune, Cai Lay town, Tien Giang province
Representative Office in Hanoi	16th Floor, 265 Cau Giay street, Dich Vong ward, Cau Giay district, Hanoi city
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 2023 are presented in the attached consolidated financial statements.

EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

The Company has amended its charter capital from VND 3,293,503,510,000 to VND 4,116,801,690,000 according to the Business Registration Certificate for the 33rd amendment issued by the Department of Planning and Investment of Da Nang City on 2 February 2024.

On the date of preparing these consolidated financial statements, the Company completed its public offering of shares to existing shareholders in 2023. All 82,329,818 shares offered were successfully registered by the Viet Nam Securities Depository and Clearing Corporation ("VSDC") under Certificate No.107/2015/GCNCP-VSDC-8, the 8th amendment on 16 February 2024. The Ho Chi Minh City Stock Exchange issued a decision on the change of listing registration on 6 March 2024 which was effective from 8 March 2024.

From the consolidated financial statements closing date to the preparation date of these consolidated financial statement, the Company made capital contributions to project enterprises: Deo Ca Investment Joint Stock Company with an amount of VND 108,243,670,000, Bac Giang - Lang Son BOT Joint Stock Company with an amount of VND 33,509,340,000, and Dong Dang - Tra Linh Expressway Joint Stock Company with an amount of VND 7,500,000,000.

REPORT OF THE BOARD OF MANAGEMENT (continued)

EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE (continued)

On 22 February 2024, the Board of Directors of the Company issued Resolution No.09/2024/NQ- HDQT to establish the Cam Lam - Vinh Hao Expressway Management and Operation Enterprise. This enterprise is a non-corporate legal entity dependent unit and has been granted a branch operation certificate by the Department of Planning and Investment of Ninh Thuan Province on 10 March 2024.

The Board of Management of the Company confirms that there have been no material events occurring after 31 December 2023 up to the date of the preparation of these consolidated financial statements that have not been reviewed for adjustment or disclosure in the consolidated financial statements.

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

The Board of Directors:

		Appoint time	Dismission time
Mr. Ho Minh Hoang	Chairman	08/08/2019	
Mr. Nguyen Tan Dong	Vice Chairman	08/08/2019	
Mr. Nguyen Huu Hung	Member	24/04/2022	
	Vice Chairman	29/04/2022	
Mr. Vo Thuy Linh	Member	21/07/2015	
Mr. Tran Chung	Member	17/06/2020	
Mr. Nguyen Quang Huy	Member	01/11/2021	
Mr. Hoang Van Hai	Independent member	17/06/2020	
Mr. Ho Quang Loi	Independent member	24/04/2022	

The Board of Management:

		Appoint time	Dismission time
Mr. Nguyen Quang Huy	General Director	21/12/2020	
Mr. Tran Van Chi	Permanent Deputy	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	16/04/2018	
Mrs. Cam Thi Minh Hai	Member	17/06/2020	
Mrs. Phan Thi Mai	Member	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	

AUDITOR

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

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 2023. 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;

REPORT OF THE BOARD OF MANAGEMENT (continued)

STATEMENT OF RESPONSIBILITY OF THE BOARD OF MANAGEMENT IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- 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 2023.

Da Nang, 20 March 2024

**On behalf of the Board of Management
General Director**




NGUYEN QUANG HUY

INDEPENDENT AUDITORS' REPORT

No: 204/BCKT/TC/2024/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 20 March 2024 from pages 99 to 189, including consolidated balance sheet as at 31 December 2023, consolidated income statement, consolidated cash flows statement for the year ended 31 December 2023 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.

INDEPENDENT AUDITORS' REPORT (continued)

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 2023, and of the consolidated results of its operations and its consolidated cash flows for the year ended 31 December 2023 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, 20 March 2024

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

Deputy General Director



Le Van Tuan

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

Auditor



Dang Tung Hung

Certificate of Auditing Registration No.3611-2021-142-1

CONSOLIDATED BALANCE SHEET

as at 31 December 2023

Code	ASSETS	Note	As at	
			31.12.2023 VND	01.01.2023 VND
100	SHORT-TERM ASSETS		1,175,974,314,357	1,183,826,382,647
110	Cash and cash equivalents	V.1	296,127,587,276	382,261,109,037
111	Cash		70,617,142,427	167,118,290,604
112	Cash equivalents		225,510,444,849	215,142,818,433
120	Short-term investments		76,965,731,271	72,830,731,676
123	Investments held to maturity	V.2a	76,965,731,271	72,830,731,676
130	Short-term receivables		690,013,292,765	456,607,687,667
131	Short-term trade accounts receivable	V.3	399,951,959,341	204,928,657,469
132	Short-term prepayments to suppliers	V.4a	130,232,280,739	59,725,675,369
135	Short-term lending	V.5	-	1,000,000,000
136	Other short-term receivables	V.6a	173,039,599,416	204,163,901,560
137	Provision for doubtful debts – short term	V.7	(13,210,546,731)	(13,210,546,731)
140	Inventories		77,290,414,338	160,745,755,816
141	Inventories	V.8	77,290,414,338	160,745,755,816
150	Other short-term assets		35,577,288,707	111,381,098,451
151	Short-term prepaid expenses	V.9a	25,335,939,260	25,508,020,223
152	Value Added Tax to be reclaimed		10,122,438,374	85,754,167,155
153	Tax and other receivables from the State Budget	V.16	118,911,073	118,911,073
200	LONG-TERM ASSETS		35,604,180,474,526	34,469,406,101,860
210	Long-term receivables		404,737,676,911	558,366,332,674
212	Long-term prepayments to suppliers	V.4b	205,909,761,114	200,877,103,117
216	Other long-term receivables	V.6b	198,827,915,797	357,489,229,557
220	Fixed assets		28,328,801,816,358	28,561,779,089,050
221	Tangible fixed assets	V.10	28,308,715,534,444	28,557,207,556,363
222	Historical cost		30,309,445,727,903	30,253,539,414,456
223	Accumulated depreciation		(2,000,730,193,459)	(1,696,331,858,093)
224	Finance lease fixed assets	V.11	16,187,449,195	-
225	Historical cost		17,714,776,374	-
226	Accumulated depreciation		(1,527,327,179)	-

INDEPENDENT AUDITORS' REPORT (continued)

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2023

Code	ASSETS	Note	As at	
			31.12.2023 VND	01.01.2023 VND
227	Intangible fixed assets	V.12	3,898,832,719	4,571,532,687
228	Historical cost		5,411,164,156	5,411,164,156
229	Accumulated amortisation		(1,512,331,437)	(839,631,469)
240	Long-term assets in progress		170,630,457	13,636,905,417
242	Construction in progress	V.13	170,630,457	13,636,905,417
252	Investments in associates, joint ventures	V.2b	466,481,414,519	514,096,348,432
253	Investments in other entities	V.2c	13,500,000,000	-
255	Investments held to maturity	V.2a	17,000,000,000	17,000,000,000
260	Other long-term assets		6,373,488,936,281	4,804,527,426,287
261	Long-term prepaid expenses	V.9b	6,355,220,075,804	4,783,759,644,909
262	Deferred income tax assets	V.22a	4,152,430,718	4,196,320,355
269	Goodwill	V.14	14,116,429,759	16,571,461,023
270	TOTAL ASSETS		36,780,154,788,883	35,653,232,484,507
Code	RESOURCES	Note	31.12.2023 VND	01.01.2023 VND
300	LIABILITIES		28,047,253,459,419	27,277,719,205,133
310	Short-term liabilities		3,143,895,667,433	3,857,252,850,108
311	Short-term trade accounts payable	V.15a	1,105,886,042,898	1,094,900,651,814
312	Short-term advances from customers	V.16a	4,619,425,163	111,933,245,928
313	Tax and other payables to the State Budget	V.17	81,464,116,868	65,914,466,869
314	Payable to employees		12,836,810,688	13,722,454,189
315	Short-term accrued expenses	V.18a	439,427,348,028	1,111,635,262,121
318	Short-term unearned revenue	V.19a	1,100,000,000	1,100,000,000
319	Other short-term payables	V.20a	488,231,593,491	583,828,767,646
320	Short-term borrowings and finance lease liabilities	V.21a	1,004,158,155,482	872,603,704,822
322	Bonus and welfare funds		6,172,174,815	1,614,296,719
330	Long-term liabilities		24,903,357,791,986	23,420,466,355,025
331	Long-term trade accounts payables	V.15b	365,083,898,327	422,280,771,083

Code	RESOURCES	Note	As at	
			31.12.2023 VND	01.01.2023 VND
332	Long-term advances from customers	V.16b	289,211,817,160	-
333	Long-term accrued expenses	V.18b	4,754,996,834,525	3,000,701,307,033
336	Long-term unearned revenue	V.19b	7,764,764,056	8,800,000,000
337	Other long-term payables	V.20b	53,484,473,182	53,450,748,994
338	Long-term borrowings and finance lease liabilities	V.22a	19,279,986,194,751	19,780,099,074,104
341	Deferred income tax liabilities	V.22b	152,829,809,985	155,134,453,811
400	OWNER'S EQUITY	V.23	8,732,901,329,464	8,375,513,279,374
410	Capital and reserves		5,460,093,016,662	5,102,704,966,572
411	Owner's capital		3,293,503,510,000	3,078,044,500,000
411a	- Ordinary shares with voting rights		3,293,503,510,000	3,078,044,500,000
412	Share premium		(876,900,000)	(537,900,000)
418	Investment and development funds		8,822,456,079	7,148,483,380
421	Undistributed earnings		921,898,501,789	820,521,267,159
421a	- Undistributed post-tax profits of previous years		601,683,644,827	558,377,930,998
421b	- Post-tax profits of current year		320,214,856,962	262,143,336,161
429	Non-controlling interests		1,236,745,448,794	1,197,528,616,033
430	Budget sources and other funds		3,272,808,312,802	3,272,808,312,802
432	Funds that form fixed assets		3,272,808,312,802	3,272,808,312,802
440	TOTAL RESOURCES		36,780,154,788,883	35,653,232,484,507

Da Nang, 20 March 2024

On behalf of the Board of Management

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

General Director



NGUYEN QUANG HUY

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2023

Year ended 31 December				
Code		Note	2023 VND	2022 VND
01	Revenue from sales of goods and rendering of services	VI.1	2,685,542,239,251	2,094,582,751,424
02	Less deductions		-	-
10	Net revenue from sales of goods and rendering of services	VI.1	2,685,542,239,251	2,094,582,751,424
11	Cost of goods sold and services rendered	VI.2	1,605,123,307,081	1,078,028,599,115
20	Gross profit from sales of goods and rendering of services		1,080,418,932,170	1,016,554,152,309
21	Financial income	VI.3	25,719,678,287	5,444,505,906
22	Financial expenses	VI.4	667,279,809,348	647,600,236,079
23	- Including: Interest expenses		662,435,560,342	647,600,236,079
24	Profit from sales of goods and rendering of services		49,109,315,093	52,722,444,486
26	General and administration expenses	VI.5	60,780,235,502	72,874,475,153
30	Net operating profit		427,187,880,700	354,246,391,469
31	Other income	VI.6	2,086,063,635	12,438,456
32	Other expenses	VI.7	4,553,327,184	327,869,704
40	Net other expenses		(2,467,263,549)	(315,431,248)
50	Net accounting profit before tax		424,720,617,151	353,930,960,221

Year ended 31 December				
Code		Note	2023 VND	2022 VND
51	Business income tax - current	VI.9	62,524,153,479	58,772,545,135
52	Business income tax - deferred		(2,260,754,189)	(2,250,873,784)
60	Net profit after tax		364,457,217,861	297,409,288,870
	Attributable to:			
61	Owners of the parent company		322,122,856,962	264,050,336,161
62	Non-controlling interests		42,334,360,899	33,358,952,709
70	Basic earnings per share	VI.10	1,010	982
71	Diluted earnings per share	VI.11	678	929

Da Nang, 20 March 2024

On behalf of the Board of Management

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

General Director



NGUYEN QUANG HUY

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2023

Year ended 31 December				
Code	Note	2023 VND	2022 VND	
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net profit before tax	424,720,617,151	353,930,960,221	
Adjustments for:				
02	Depreciation and amortisation	310,893,451,005	283,718,402,007	
05	Profits from investing activities	(69,984,744,374)	(58,166,950,392)	
06	Interest expense	662,435,560,342	647,600,236,079	
08	Operating profit before changes in working capital	1,328,064,884,124	1,227,082,647,915	
09	Decrease in receivables	60,904,812,246	54,698,195,030	
10	Decrease/(increase) in inventories	83,455,341,478	(122,462,046,710)	
11	Increase in payables [not including interest payables, CIT payables]	182,916,898,206	72,942,930,052	
12	Decrease/(increase) in prepaid expenses	1,470,706,357	(3,447,703,216)	
14	Interest paid	(1,202,050,111,622)	(827,555,226,137)	
15	Business income tax paid	(61,361,424,724)	(36,138,362,996)	
20	Net cash inflows from operating activities	393,401,106,065	365,120,433,938	
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets	(128,953,497,802)	(196,901,788,609)	
22	Proceeds from disposals of fixed assets and long-term assets	15,814,973,910	(2,700,000,000)	
23	Loans granted, purchases of debt instruments of other entities	(6,634,999,595)	-	
24	Collection of loans, proceeds from sales of debt instruments of other entities	3,500,000,000	-	
25	Investments in other entities	(79,024,000,000)	-	
26	Proceeds from divestment in other entities	78,380,000,000	-	
27	Dividends and interest received	25,183,315,403	5,444,505,906	
30	Net cash outflows from investing activities	(91,734,208,084)	(194,157,282,703)	

Year ended 31 December				
Code	Note	2023 VND	2022 VND	
CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issue of shares and capital contribution	61,000,000	403,873,700,000	
33	Proceeds from borrowings	503,403,158,775	499,241,081,047	
34	Repayments of borrowings	(886,294,034,961)	(954,200,304,573)	
35	Finance lease principal repayments	(4,970,543,556)	-	
40	Net cash outflows from financing activities	(387,800,419,742)	(51,085,523,526)	
50	Net increase in cash and cash equivalents	(86,133,521,761)	119,877,627,709	
60	Cash and cash equivalents at beginning of year	V.1 382,261,109,037	262,383,481,328	
61	Effect of foreign exchange differences	-	-	
70	Cash and cash equivalents at end of year	V.1 296,127,587,276	382,261,109,037	

Da Nang, 20 March 2024

On behalf of the Board of Management

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

General Director



NGUYEN QUANG HUY

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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 32th amendment on 05 July 2023.

Actual contributed capital as at 31/12/2023 is: VND 3,293,503,510,000

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 rail and road transport: Management, exploitation and maintenance of Hai Van road tunnels, Deo Ca road tunnel, Co Ma, Cu Mong road tunnel, Phuoc Tuong Phu Gia road tunnel; management, exploitation, maintenance of assigned national highways; ensure traffic when natural disasters occur in the assigned area; toll collection service (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 (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);

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); other education n.e.c. (Sector code: 8559); 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.

5. Company's structure

The list of subsidiary companies

Code	Company 's name	Address	% Benefit		% Voting right	
			31.12.2023	01.01.2023	31.12.2023	01.01.2023
1	Bac Giang - Lang Son BOT JSC	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong ward, Cau Giay district, Hanoi, Vietnam	70.36%	68.34%	70.36%	68.34%
2	Deo Ca Investment JSC	32 Thach Thi Thanh, Tan Dinh ward, District 1, Ho Chi Minh City, Vietnam	72.09%	72.09%	72.09%	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	99.32%	99.47%	99.32%	99.47%

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure (continued)

The list of joint venture and associate companies

No	Company 's name	Address	% Benefit		% Voting right	
			31.12.2023	01.01.2023	31.12.2023	01.01.2023
1	ICV Vietnam Investment and Construction JSC	32 Thach Thi Thanh, Tan Dinh ward, District 1, Ho Chi Minh City, Vietnam	2.11%	21.95%	2.11%	21.95%
2	Khanh Hoa Deo Ca BOT Investment JSC	16th Floor, Office Tower, Building No. 265 Cau Giay, Dich Vong ward, Cau Giay district, Hanoi, Vietnam	47.21%	47.21%	50.00%	50.00%
3	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%

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; 18th amendment on 08 December 2023 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 19 October 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 24 years and 8 months.

Actual contributed capital as at 31/12/2023 is: VND 1,597,847,400,000

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 23rd amended enterprise registration certificate issued by the Ho Chi Minh City Department of Planning and Investment on 30 December 2022.

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);

The total project investment capital according to Appendix 09 of the Contract 26/HDXD-DEOCA with the Ministry of Transport signed on 13 March 2019 is VND 21,612,000,000,000.

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

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 21 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 21 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 21 years and 5 months;
- Hai Van tunnels 1 and Hai Van tunnels 2 component: Investor profit under the contract for both tunnels

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

I. THE COMPANY'S OPERATIONS CHARACTERISTICS (continued)

5. Company's structure (continued)

Summary of Activities of Subsidiary and Associate Companies: (continued)

is 11.5% per year. The remaining toll collection period according to the financial plan is 21 years and 5 months.

Actual contributed capital as at 31/12/2023 is: VND 2,172,792,730,000

iii. Phuoc Tuong Phu Gia BOT JSC

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

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

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

Appendix to BOT Contract No.06/11378/HD.BOT-BGTVT dated 17/07/2019, 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 11 years and 10 months.

Actual contributed capital as at 31/12/2023 is: VND 274,186,000,000

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 5th time by the Hanoi Department of Planning and Investment on 27 May 2022.

Investment Certificate No.60/BKHĐT-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/QĐ-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 13 years and 8 months.

Actual contributed capital as at 31/12/2023 is: VND 305,000,000,000

v. Bac Giang – Lang Son – Huu Nghi BOT JSC

The project company implementing BOT contract was established under the first in accordance with the Business Registration Certificate No. 0108311466 dated 5 June 2018. The business registration certificate was amended for the 9th time by the Hanoi Department of Planning and Investment on 5 April 2023.

- Investment and construction project component 2: Expressway from Huu Nghi - Chi Lang border gate (Km1+800-Km44+749.67), Lang Son province

Huu Nghi - Chi Lang border gate expressway was invested and constructed under Decision No.1833/QĐ-BGTVT dated 14 June 2016 of the Ministry of Transport. The People's Committee of Lang Son province approved the adjustment and supplementation of the project according to the Decisions No.1523/QĐ-UBND dated 9 August 2018 and the Decision No.2018/QĐ-UBND dated 15 October 2018.

Decision No.645/QĐ-UBND dated 5 April 2019 of the People's Committee of Lang Son province approves the adjustment of the financial plan of the component 2 of the Bac Giang - Lang Son expressway construction investment project section Km1+800-Km108+500, combined with strengthening the road surface of National Highway 1, section Km1+800-Km106+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: VND 8,743,000,000,000

- Owner's equity: VND 1,749,000,000,000
- Borrowings: VND 6,994,000,000,000

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

Actual contributed capital as at 31/12/2023 is: VND 176,000,000,000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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	Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang City
Hai Van Trading Service Production Enterprise	Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang City
Hai Van tunnel Management and Operation Enterprise	Hai Van tunnel, Hoa Hiep Bac ward, Lien Chieu district, Da Nang City
Deo Ca tunnel Management and Operation Enterprise	Hao Son hamlet, Hoa Xuan Nam commune, Dong Hoa Town, Phu Yen province
Cu Mong tunnel Management and Operation Enterprise	Long Thanh Hamlet, Xuan Loc commune, Song Cau Town, Phu Yen province
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Ho Son commune, Huu Lung district, Lang Son province
Trung Luong - My Thuan Expressway Management and Operation Enterprise	Tan Phong hamlet, Tan Hoi commune, Cai Lay Town, Tien Giang province
Representative Office in Hanoi	16th Floor, 265 Cau Giay Street, Dich Vong ward, Cau Giay district, Hanoi City
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh street, Tan Dinh ward, District 1, Ho Chi Minh City

6. Employees

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

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

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

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 year

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 year.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

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

b) Exchange rate upon re-evaluated monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date

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;

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 year.

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

2. Cash and cash equivalents

a) Cash

Cash 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 bellows:

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

a) Held-to-maturity investment

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

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

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

3. Financial investment (continued)

b) Investments in subsidiaries and associates (continued)

Subsidiaries (continued)

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.

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.

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.

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

5. Trade and other 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.

6. Inventories

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

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

Inventories are recorded in line with perpetual method.

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

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

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

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

- Historical cost of fixed assets formed from BOT projects:

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

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

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

- Depreciation of fixed assets:

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

Depreciation is charged on a straight-line basis for fixed assets not formed from BOT 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

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.

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:

- Having a maturity of no more than 12 months is classified as short-term debts.
- Having a maturity of 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

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".

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.

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

19. Revenues (continued)

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.

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...

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;

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

20. Revenue deductions (continued)

- + 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.

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:

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

23. 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.

24. 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.

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

IV. ACCOUNTING POLICIES (continued)

25. 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.

26. 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.

27. Financial instruments

a) Financial assets

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

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in a listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.

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

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

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

b) Financial liabilities and owner's equity instruments

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

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

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

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

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

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

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

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	31.12.2023 VND	01.01.2023 VND
Cash on hand	2,692,723,624	4,641,622,371
Cash at bank	67,261,309,803	162,239,568,233
Cash in transit	663,109,000	237,100,000
Cash equivalents	225,510,444,849	215,142,818,433
Total	296,127,587,276	382,261,109,037

2. INVESTMENTS

a) Held-to-maturity investments

	31.12.2023		01.01.2023	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	76,965,731,271	76,965,731,271	72,830,731,676	72,830,731,676
Term deposits (i)	76,965,731,271	76,965,731,271	72,830,731,676	72,830,731,676
Long-term	17,000,000,000	17,000,000,000	17,000,000,000	17,000,000,000
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
Total	93,965,731,271	93,965,731,271	89,830,731,676	89,830,731,676

- (i) The deposit has a term of 6 months at Vietinbank with an interest rate of 4.2% per year;
- (ii) The deposit has a term at Vietinbank with an interest rate of 5.7% per year;
- (iii) The investment includes 200 bonds with par value of VND 10,000,000, with a term of 10 years (2019 - 2029); interest rate: Reference interest rate + 1.2% per year; issued by Vietinbank. These bonds are currently being used as collateral for credit agreements at Vietinbank.

b) Investments in joint ventures and associates

	As at 31.12.2023 VND	Increased investment VND	Adjustments increase/ (decrease) VND	Distribution of profits and losses from joint ventures and associates NVD	As at 01.01.2023 VND
Khanh Hoa Deo Ca BOT Investment JSC	410,475,297,780	-	-	47,917,596,392	362,557,701,388
Bac Giang - Lang Son - Huu Nghi BOT JSC (1)	56,006,116,739	-	(78,380,000,000)	(706,272,395)	135,092,389,134
ICV Vietnam Investment and Construction JSC (2)	-	-	(18,344,249,006)	1,897,991,096	16,446,257,910
Total	466,481,414,519	-	(96,724,249,006)	49,109,315,093	514,096,348,432

(1) According to Resolution No.01/2023/NQ-DHDCD dated 31 January 2023, the Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company has completed procedures to reduce charter capital from VND 424,000,000,000 down to VND 176,000,000,000 as per the Certificate of Business Registration for the 9th amendment on 5 April 2023 issued by the Hanoi Department of Planning and Investment.

(2) The ICV Vietnam Investment and Construction Joint Stock Company has increased its charter capital to VND 640,000,000,000 according to Resolution No.33/2023/NQ-HDQT dated 21 December 2023 and registered for the 15th amendment on 25 December 2023. HHV's ownership interest in ICV Vietnam Investment and Construction Joint Stock Company as of 31 December 2023 is 2.11%. Therefore, the company records this investment using the cost method.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

c) Investments in other entities

	31.12.2023			01.01.2023		
	Historical cost VND	Book value VND	Provision VND	Historical cost VND	Book value VND	Provision VND
ICV Vietnam Investment and Construction JSC	13,500,000,000	-	-	-	-	-
Total	13,500,000,000	-	-	-	-	-

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



3. SHORT-TERM TRADE RECEIVABLES

	31.12.2023 VND	01.01.2023 VND
Related parties	290,048,869,143	159,081,107,411
Deo Ca Group JSC	130,984,526,628	-
Cam Lam - Vinh Hao Expressway JSC	70,600,560,453	-
Deo Ca Construction JSC	51,687,063,348	116,695,539,018
BOT Trung Luong - My Thuan JSC	14,585,800,932	22,098,459,698
Khanh Hoa Deo Ca BOT Investment JSC	13,918,316,295	13,361,179,695
Saigon - Phu Yen Bridges Construction Investment JSC	6,800,000,000	6,800,000,000
Deo Ca Expressway Operation and Maintenance JSC	1,470,201,487	125,929,000
ICV Vietnam Investment and Construction JSC	2,400,000	-
Third parties	109,903,090,198	45,847,550,058
Project Management Unit - 2	61,415,375,434	-
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
Road Management Authority III	4,144,842,000	7,058,251,000
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	-
Others	28,316,848,326	25,147,737,620
Total	399,951,959,341	204,928,657,469

4. PREPAYMENTS TO SUPPLIERS

a) Short-term prepayments to suppliers

	31.12.2023 VND	01.01.2023 VND
Third parties	130,232,280,739	59,725,675,369
Investment - Development City and Industrial Zone JSC	29,420,534,767	-
Dong A International Corporation	14,359,029,400	14,359,029,400
Asia Real Estate Investment Construction Corporation	14,008,765,873	-
Dong Khanh Construction Co., Ltd	13,862,983,101	-
Tay An Project Investment and Construction JSC	9,321,979,651	-
Khanh Son Company Limited	6,120,456,775	-
Duc Nhi Service and Trade Company Limited	6,094,699,854	-
Viet Nam Specialized Vehicles Auto Import Export JSC	5,992,200,000	5,992,200,000
Tan Hoang Long Construction Investment and Commercial JSC	5,265,564,578	-
Others	25,786,066,740	39,374,445,969
Total	130,232,280,739	59,725,675,369

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

4. PREPAYMENTS TO SUPPLIERS (continued)

b) Long-term prepayments to suppliers

	31.12.2023 VND	01.01.2023 VND
Third parties	205,909,761,114	200,877,103,117
Underground Works Construction JSC	94,082,320,759	94,082,320,759
Project Management Unit 85	21,807,969,484	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
A2Z Construction Consulting JSC	10,356,014,000	10,356,014,000
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	27,382,332,449	22,349,674,452
Total	205,909,761,114	200,877,103,117

5. SHORT-TERM LENDINGS

	31.12.2023 VND	01.01.2023 VND
Third parties		
Sai Gon Asphalt Investment JSC	-	1,000,000,000
Total	-	1,000,000,000

6. OTHER RECEIVABLES

a) Other short-term receivables

	31.12.2023		01.01.2023	
	Value VND	Provision VND	Value VND	Provision VND
Advances	61,230,295,234	-	49,863,883,162	-
Deposits	1,261,669,373	-	100,000,000	-
Related parties	100,000,000	-	100,000,000	-
Deo Ca Group JSC	100,000,000	-	100,000,000	-
Third parties	1,161,669,373	-	-	-
Chailease International Leasing Company limited	687,819,373	-	-	-
BIDV - Sumi Trust Leasing Company, Ltd - Da Nang Branch	473,850,000	-	-	-
Land clearance advances	48,828,847,111	-	49,225,625,111	-
Third parties	48,828,847,111	-	49,225,625,111	-
Council for compensation and support for resettlement of key projects in Phu Loc district	25,862,757,000	-	26,058,512,000	-
Center for development of land fund in Quy Nhon City	8,670,686,533	-	8,670,686,533	-
Project Management Board of key projects - Khanh Hoa Provincial People's Committee	4,919,720,000	-	4,919,720,000	-
Land Clearance Department Lien Chieu District	3,274,835,244	-	3,274,835,244	-
Others	6,100,848,334	-	6,301,871,334	-
Other short-term receivables	61,718,787,698	873,033,836	104,974,393,287	873,033,836
Related parties	31,148,203,686	-	10,597,879,547	-
Deo Ca Group JSC	18,125,128,566	-	-	-
Deo Ca Construction JSC	6,817,486,960	-	6,839,007,547	-
ICV Vietnam Investment and Construction JSC	3,758,872,000	-	3,758,872,000	-
Cam Lam - Vinh Hao Expressway JSC	2,446,716,160	-	-	-
Third parties	30,570,584,012	873,033,836	94,376,513,740	873,033,836
Underground Works Construction JSC	3,070,496,900	-	3,070,496,900	-
Others	27,500,087,112	873,033,836	91,306,016,840	873,033,836
Total	173,039,599,416	873,033,836	204,163,901,560	873,033,836

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For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

b) Other long-term receivables	31.12.2023		01.01.2023	
	Value VND	Provision VND	Value VND	Provision VND
Deposits	2,157,503,000	-	2,166,503,000	-
Dividend advance receivable (**)	85,096,325,353	-	85,116,084,898	-
Related parties	84,857,267,898	-	50,924,984,504	-
BOT Hung Phat JSC	50,924,984,504	-	50,924,984,504	-
Ha Thanh International Trading Investment JSC	33,932,283,394	-	-	-
Third parties	239,057,455	-	34,191,100,394	-
Ha Thanh International Trading Investment JSC	-	-	33,952,042,939	-
Viet Thanh Construction and Investment JSC	239,057,455	-	239,057,455	-
Business cooperation	61,750,100,044	-	221,530,970,000	-
Related parties	61,750,100,044	-	221,530,970,000	-
Deo Ca Group JSC	-	-	221,530,970,000	-
Cam Lam - Vinh Hao Expressway JSC (*)	-	-	-	-
Other long-term receivables	61,750,100,044	-	-	-
Third parties	49,823,987,400	-	48,675,671,659	-
Receivables for repair and project warranty	49,823,987,400	-	48,675,671,659	-
Land fund development center and industrial cluster Lang Giang district	25,096,534,444	-	25,096,534,444	-
Center for land fund development in Huu Lung	12,301,719,456	-	12,301,719,456	-
Center for land fund development in Chi Lang district	5,033,084,500	-	5,033,084,500	-
Others	4,860,513,038	-	4,860,513,038	-
Others	2,532,135,962	-	1,383,820,221	-
Total	198,827,915,797	-	357,489,229,557	-

(*) Based on the Business Cooperation Contract No.01/2023/HDHTKD/BOT CLVH - HHV dated 20 September 2023.

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

7. DOUBTFUL DEBTS

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

	31.12.2023			01.01.2023		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Trade receivables	11,035,892,482	-	11,035,892,482	11,035,892,482	-	11,035,892,482
Road and Bridge Construction JSC 19	5,159,490,529	-	5,159,490,529	5,159,490,529	-	5,159,490,529
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	-	3,399,652,533	3,399,652,533	-	3,399,652,533
Others	2,476,749,420	-	2,476,749,420	2,476,749,420	-	2,476,749,420
Prepayments to suppliers	1,301,620,413	-	1,301,620,413	1,301,620,413	-	1,301,620,413
Chi Viet Prefabricated House JSC	673,571,100	-	673,571,100	673,571,100	-	673,571,100
Others	628,049,313	-	628,049,313	628,049,313	-	628,049,313
Other short-term receivables	873,033,836	-	873,033,836	873,033,836	-	873,033,836
Road Administration III	837,818,000	-	837,818,000	837,818,000	-	837,818,000
Others	35,215,836	-	35,215,836	35,215,836	-	35,215,836
Total	13,210,546,731	-	(13,210,546,731)	13,210,546,731	-	(13,210,546,731)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

8. INVENTORIES

	31.12.2023		01.01.2023	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Work in progress (*)	59,003,359,811	-	148,953,796,014	-
Raw materials	17,973,383,568	-	11,608,229,851	-
Tools and supplies	313,670,959	-	183,729,951	-
Total	77,290,414,338	-	160,745,755,816	-

(*) 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 year: None
- Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: None

9. PREPAID EXPENSES

a) Short-term prepaid expenses

	31.12.2023 VND	01.01.2023 VND
Short-term prepaid expenses	25,335,939,260	25,508,020,223
Total	25,335,939,260	25,508,020,223

b) Long-term prepaid expenses

	31.12.2023 VND	01.01.2023 VND
Interest expenses	6,346,075,824,005	4,773,316,767,716
The cost of repairing the road surface	3,268,624,249	4,785,995,452
Others	5,875,627,550	5,656,881,741
Total	6,355,220,075,804	4,783,759,644,909

10. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Office equipment VND	Total VND
HISTORICAL COST					
As at 1 January 2023	30,069,540,639,456	58,842,640,945	82,768,323,016	42,387,811,039	30,253,539,414,456
Increase during the year	40,338,174,284	23,420,165,963	18,165,873,651	156,236,363	82,080,450,261
Purchase during the year	-	23,420,165,963	18,165,873,651	156,236,363	41,742,275,977
Transfer from construction in progress	35,356,816,103	-	-	-	35,356,816,103
Other increases	4,981,358,181	-	-	-	4,981,358,181
Decrease during the year	6,394,354,464	6,104,518,518	13,635,200,196	40,063,636	26,174,136,814
Liquidation, transfer	960,000,000	6,104,518,518	13,635,200,196	40,063,636	20,739,782,350
Other decreases	5,434,354,464	-	-	-	5,434,354,464
As at 31 December 2023	30,103,484,459,276	76,158,288,390	87,298,996,471	42,503,983,766	30,309,445,727,903
ACCUMULATED DEPRECIATION					
As at 1 January 2023	1,608,982,327,589	16,314,639,416	51,464,909,905	19,569,981,183	1,696,331,858,093
Increase during the year	288,116,686,021	8,379,542,595	5,516,516,684	4,225,647,294	306,238,392,594
Depreciation during the year	288,116,686,021	8,379,542,595	5,516,516,684	4,225,647,294	306,238,392,594
Decrease during the year	80,000,000	256,795,782	1,498,809,930	4,451,516	1,840,057,228
Liquidation, transfer	80,000,000	256,795,782	1,498,809,930	4,451,516	1,840,057,228
As at 31 December 2023	1,897,019,013,610	24,437,386,229	55,482,616,660	23,791,176,960	2,000,730,193,459
NET BOOK VALUE					
As at 1 January 2023	1,608,982,327,589	42,528,001,529	31,303,413,111	22,817,829,856	28,557,207,556,363
As at 31 December 2023	288,116,686,021	51,720,902,161	31,816,379,811	18,712,806,806	28,308,715,534,444

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

- Ending net book value of tangible fixed assets were pledged as collateral assets for borrowings: VND 27,489,313,102,395
- Historical cost of fixed assets at the end of the year which have been fully depreciated but are still in use: VND 63,570,129,833

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 3,038,620,880,732;
- The category of Deo Ca tunnel is VND 6,375,465,625,414;
- The category of Cu Mong tunnel is VND 2,898,558,482,952;
- The category of Hai Van tunnel is VND 5,172,966,830,706.

The estimated historical cost of road surface enhancement of National Route 1 project, section Km1 + 800 – Km 106 + 500: VND 1,807,480,652,287;

The estimated historical cost of the Bac Giang highway - Lang Son City Project, section KM45+100 – KM 108 + 500: VND 10,392,766,102,947;
The estimated historical cost of Phuoc Tuong and Phu Gia Road tunnels Project, National Highway 1A, Thua Thien Hue Province: VND 1,369,438,431,202;

- 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 3,038,620,880,732 (this historical cost is not depreciated).

11. FINANCE LEASE FIXED ASSETS

	Machinery, equipment VND	Transportation equipment VND	Total VND
HISTORICAL COST			
As at 1 January 2023	-	-	-
Increase during the year	5,918,181,818	11,796,594,556	17,714,776,374
Lease during the year	5,918,181,818	11,796,594,556	17,714,776,374
Decrease during the year	-	-	-
Decrease during the year	-	-	-
As at 31 December 2023	5,918,181,818	11,796,594,556	17,714,776,374
ACCUMULATED DEPRECIATION			
As at 1 January 2023	-	-	-
Increase during the year	563,962,545	963,364,634	1,527,327,179
Lease during the year	563,962,545	963,364,634	1,527,327,179
Decrease during the year	-	-	-
Decrease during the year	-	-	-
As at 31 December 2023	563,962,545	963,364,634	1,527,327,179
NET BOOK VALUE			
As at 1 January 2023	-	-	-
As at 31 December 2023	5,354,219,273	10,833,229,922	16,187,449,195

- The additional rental income is recognized as an expense during the year: VND 0.
- 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

12. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other assets VND	Total VND
HISTORICAL COST				
As at 1 January 2023	618,292,634	4,609,468,050	183,403,472	5,411,164,156
Purchase during the year	-	-	-	-
As at 31 December 2023	618,292,634	4,609,468,050	183,403,472	5,411,164,156
ACCUMULATED DEPRECIATION				
As at 1 January 2023	77,322,313	619,940,556	142,368,600	839,631,469
Depreciation during the year	12,881,088	623,138,184	36,680,696	672,699,968
As at 31 December 2023	90,203,401	1,243,078,740	179,049,296	1,512,331,437
NET BOOK VALUE				
As at 1 January 2023	540,970,321	3,989,527,494	41,034,872	4,571,532,687
As at 31 December 2023	528,089,233	3,366,389,310	4,354,176	3,898,832,719

- Ending net book value of intangible fixed assets were pledged as collateral assets for borrowings: VND 534,529,777
- Historical cost of intangible fixed assets at the end of the year which have been fully depreciated but are still in use: VND 314,500,850

13. CONSTRUCTION IN PROGRESS

	31.12.2023 VND	01.01.2023 VND
Construction in progress (*)	170,630,457	13,636,905,417
Total	170,630,457	13,636,905,417

- (*) Details of construction in progress costs are as follows:

	31.12.2023 VND	01.01.2023 VND
Training Practice Center	-	13,636,905,417
Firefighting System	93,357,730	-
Transfer Station	77,272,727	-
Total	170,630,457	13,636,905,417

14. GOOD WILL

	31.12.2023 VND	01.01.2023 VND
Opening balance year	16,571,461,023	19,026,492,287
Distribution in the year	(2,455,031,264)	(2,455,031,264)
Closing balance year	14,116,429,759	16,571,461,023

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

15. TRADE PAYABLE

a) Short-term trade payables	31.12.2023		01.01.2023	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
Related parties	523,786,807,771	523,786,807,771	522,959,804,523	522,959,804,523
Deo Ca Group JSC	427,716,238,600	427,716,238,600 -	458,584,484,413	458,584,484,413
Deo Ca Construction JSC	43,698,713,841	43,698,713,841 -	33,484,538,831	33,484,538,831
Deo Ca Expressway Operation and Maintenance JSC	25,690,742,779	25,690,742,779 -	3,853,966,284	3,853,966,284
ICV Vietnam Investment and Construction JSC	13,543,989,995	13,543,989,995 -	9,660,979,849	9,660,979,849
Deo Ca Security JSC	13,137,122,556	13,137,122,556 -	17,375,835,146	17,375,835,146
Third parties	582,099,235,127	582,099,235,127	571,940,847,291	571,940,847,291
Lizen JSC	125,620,568,337	125,620,568,337 -	125,620,568,337	125,620,568,337
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 -	14,745,229,714	14,745,229,714
470 Construction Co., Ltd	29,971,947,611	29,971,947,611 -	31,136,567,611	31,136,567,611
Dong Hoi General Construction Co., Ltd	21,533,539,459	21,533,539,459 -	21,533,539,459	21,533,539,459
Construction and Transportation JSC No.1	19,705,171,053	19,705,171,053 -	13,356,138,053	13,356,138,053
A2Z Construction Consulting JSC	19,061,759,259	19,061,759,259 -	18,670,006,259	18,670,006,259
My Da Construction Co., Ltd	18,611,887,819	18,611,887,819 -	35,356,917,682	35,356,917,682
Tri Nam Group JSC	14,251,710,240	14,251,710,240 -	17,814,637,800	17,814,637,800
Nam Tan JSC	13,243,783,828	13,243,783,828 -	13,243,783,828	13,243,783,828
Sai Gon Asphalt Investment JSC	12,816,985,996	12,816,985,996 -	7,351,840,089	7,351,840,089
Lung Lo Construction Corporation	12,000,378,308	12,000,378,308 -	12,000,378,308	12,000,378,308
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	5,865,435,620	5,865,435,620 -	5,011,956,620	5,011,956,620
Trung Hai Construction and Investment JSC	4,978,551,712	4,978,551,712	-	-
Others	162,184,248,685	162,184,248,685	189,526,541,573	189,526,541,573
Total	1,105,886,042,898	1,105,886,042,898	1,094,900,651,814	1,094,900,651,814

b) Long-term trade payables

b) Long-term trade payables	31.12.2023		01.01.2023	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
Related parties	2,719,148,000	2,719,148,000	2,719,148,000	2,719,148,000
ICV Vietnam Investment and Construction JSC	2,719,148,000	2,719,148,000	2,719,148,000	2,719,148,000
Third parties	362,364,750,327	362,364,750,327	419,561,623,083	419,561,623,083
BCA - Thang Long One Member Co., Ltd - Dai Viet Factory Branch	92,873,463,105	92,873,463,105	97,873,463,105	97,873,463,105
Sao Bac Dau Technology Corporation	50,019,963,726	50,019,963,726	63,324,714,138	63,324,714,138
A2Z Construction Consulting JSC	30,187,672,346	30,187,672,346	30,187,672,346	30,187,672,346
BCA -Thang Long One Member Co., Ltd	20,003,227,353	20,003,227,353	34,783,028,365	34,783,028,365
APAVE Asia - Pacific Company	19,646,941,214	19,646,941,214	20,646,941,214	20,646,941,214
A Chau Industrial Technology JSC	18,019,220,715	18,019,220,715	18,019,220,715	18,019,220,715
NIPPON KOEI Vietnam Internationallc Co., Ltd	13,069,057,653	13,069,057,653	13,569,057,653	13,569,057,653
492 Construction and Investment JSC	8,594,572,647	8,594,572,647	8,594,572,647	8,594,572,647
Vietnam Manpower and Construction JSC	6,649,125,023	6,649,125,023	6,649,125,023	6,649,125,023
Hoang Long Construction Consulting JSC	4,308,222,245	4,308,222,245	4,308,222,245	4,308,222,245
BCA - Thang Long One Member Co., Ltd - Ho Chi Minh Branch	66,275,015	66,275,015	14,066,275,015	14,066,275,015
Others	98,927,009,285	98,927,009,285	107,539,330,617	107,539,330,617
Total	365,083,898,327	365,083,898,327	422,280,771,083	422,280,771,083

Overdue debts: None

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

16. ADVANCES FROM CUSTOMERS

a) Short-term advances from customers

	31.12.2023 VND	01.01.2023 VND
Related parties	-	73,032,991,055
Deo Ca Group JSC	-	73,032,991,055
Third parties	4,619,425,163	38,900,254,873
Lung Lo Construction Corporation	2,475,005,925	2,475,005,925
Cam Lam - Vinh Hao Expressway JSC	-	31,662,067,026
Others	2,144,419,238	4,763,181,922
Total	4,619,425,163	111,933,245,928

b) Long-term advances from customers

	31.12.2023 VND	01.01.2023 VND
Third parties	289,211,817,160	-
Project Management Unit - 2 (*)	248,163,537,782	-
Da Nang Priority Infrastructure Investment Projects Management Unit (**)	41,048,279,378	-
Total	289,211,817,160	-

- (*) 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
- (**) 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.

17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

a) Tax and other payables to the State Budget

	01.01.2023 VND	Amount payable during the year VND	31.12.2023 VND
Value added tax	5,743,376,123	37,649,546,534	19,099,718,220
Corporate income tax	59,861,816,978	61,361,424,724	61,024,545,733
Personal income tax	309,273,768	1,805,227,017	216,859,447
Resources tax	-	2,376,205,563	-
Other taxes	-	1,270,643,402	1,122,993,468
Total	65,914,466,869	104,463,047,240	81,464,116,868

b) Tax and other receivables from the State Budget

	01.01.2023 VND	Amount payable during the year VND	31.12.2023 VND
Value added tax	118,911,073	-	118,911,073
Corporate income tax	-	-	-
Personal income tax	-	-	-
Resources tax	-	-	-
Other taxes	-	-	-
Total	118,911,073	-	118,911,073

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

18. ACCRUED EXPENSES

a) Short-term accrued expenses

	31.12.2023 VND	01.01.2023 VND
Accrued interest expenses	219,483,673,000	572,460,000,000
Accrued expenses repairing and overhauling the Tunnel	153,193,675,248	127,566,665,648
Interest expense payable	2,421,090,871	2,416,377,612
Others	64,328,908,909	409,192,218,861
Total	439,427,348,028	1,111,635,262,121

b) Long-term accrued expenses

	31.12.2023 VND	01.01.2023 VND
Accrued interest expenses	4,391,663,261,974	2,965,790,122,589
Interest expense payable	38,654,100,276	34,911,184,444
Others	324,679,472,275	-
Total	4,754,996,834,525	3,000,701,307,033

19. UNEARNED REVENUES

a) Short-term unearned revenues

	31.12.2023 VND	01.01.2023 VND
Revenue received in advance	1,100,000,000	1,100,000,000
Total	1,100,000,000	1,100,000,000

b) Long-term unearned revenues

	31.12.2023 VND	01.01.2023 VND
Revenue received in advance	7,700,000,000	8,800,000,000
Others	64,764,056	-
Total	7,764,764,056	8,800,000,000

20. OTHER PAYABLES

a) Short-term other payables

	31.12.2023 VND	01.01.2023 VND
Payables to guarantee the warranty contract, the volume awaiting settlement	398,540,637,739	427,883,093,933
Related parties	65,626,091,401	65,626,091,401
Deo Ca Construction JSC	65,626,091,401	65,626,091,401
Third parties	332,914,546,338	362,257,002,53
Song Da No 10 JSC	71,817,270,281	100,907,632,345
Lung Lo Construction Corporation	51,646,434,240	51,646,434,240
Sao Bac Dau Technology Corporation	51,066,578,889	51,318,673,019
Others	158,384,262,928	158,384,262,928
Others short-term payables	89,690,955,752	155,945,673,713
Related parties	-	47,912,104,711
Deo Ca Group JSC	-	26,298,646,606
B.O.T Hai Thach Investment JSC	-	21,613,458,105
Third parties	89,690,955,752	108,033,569,002
Northern Infrastructure Investment JSC	-	18,650,350,455
Others	89,690,955,752	89,383,218,547
Total	488,231,593,491	583,828,767,646

b) Long-term other payables

	31.12.2023 VND	01.01.2023 VND
Tender package for National Highway 1 - Warranty pending settlement	32,449,235,354	37,449,235,354
Payables for secured contractors' work	10,584,963,184	10,920,222,126
Others	10,450,274,644	5,081,291,514
Total	53,484,473,182	53,450,748,994

Overdue debts: None

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

21. BORROWINGS AND FINANCE LEASE LIABILITIES

a) Short-term borrowings and finance lease liabilities

	During the year				As at 01.01.2023 VND
	As at 31.12.2023 VND	Long-term loan to maturity (*) VND	Tăng VND	Decrease VND	
Related parties	-	-	-	55,036,895,603	55,036,895,603
Deo Ca Group JSC	-	-	-	55,036,895,603	55,036,895,603
Third parties	1,004,158,155,482	430,131,650,568	464,756,252,489	708,296,556,794	817,566,809,219
Vietinbank - Ha Noi Branch	723,000,000,000	386,410,000,000	-	286,400,000,000	622,990,000,000
Vietinbank - Da Nang Branch	179,140,496,840	952,381,256	319,945,590,380	254,077,875,847	112,320,401,051
TPBank - Thang Long Ha Noi Branch	53,085,514,343	4,639,182,564	134,227,813,621	143,778,004,513	57,996,522,671
VietABank - Ha Noi Branch	30,855,000,000	30,855,000,000	-	21,419,000,000	21,419,000,000
VPBank	8,035,283,996	-	10,582,848,488	2,547,564,492	-
BIDV - South Hanoi Branch	3,780,000,000	3,780,000,000	-	-	-
Chailease 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	-	-	74,111,942	2,840,885,497
Total	1,004,158,155,482	430,131,650,568	464,756,252,489	763,333,452,397	872,603,704,822

Overdue borrowings and finance lease liabilities: None

(*) Long-term loan to maturity information:

Credit Agreement	Loan Balance	Due Date	Lender
No. 02-2013-HDTDDA/NHCT106-DEOCA	91,510,000,000	2024	Vietinbank - Hanoi Branch
No. 01/2016-HDTDDA/NHCT106-DEOCA	84,000,000,000	2024	Vietinbank - Hanoi Branch
No. 01/2017-HDTDDA/NHCT106-BOT BGLS	135,400,000,000	2024	Vietinbank - Hanoi Branch
No. 01/2015-HDTDDA/NHCT106-DEOCA	48,000,000,000	2024	Vietinbank - Hanoi Branch
No. 23072014/HDDH; Appendix 1-9. Debt Restructuring			
Notice No. 23072014/HĐDH/SĐBS-06	30,855,000,000	2024	VietABank - Hanoi Branch
No. 02/2015-HDTDDA/NHCT106-DEOCA	27,500,000,000	2024	Vietinbank - Hanoi Branch
Medium-Term Debt Agreements of HHV	12,866,650,568	2024	Banks and Financial leasing companies

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For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

b) Long-term borrowings and finance lease liabilities

	During the year				As at 01.01.2023 VND
	As at 31.12.2023 VND	Increase VND	Decrease VND	Long-term loan to maturity VND	
Over 1 year to 5 years	44,472,239,641	57,949,897,335	127,931,126,120	12,866,650,568	127,320,118,994
Related parties	-	14,950,000,000	73,061,400,000	-	58,111,400,000
B.O.T Hai Thach Investment JSC	-	-	58,111,400,000	-	58,111,400,000
Deo Ca Group JSC	-	14,950,000,000	14,950,000,000	-	-
Third parties	44,472,239,641	42,999,897,335	54,869,726,120	12,866,650,568	69,208,718,994
Northern Infrastructure Investment JSC	-	-	44,000,000,000	-	44,000,000,000
TPBank	15,930,353,866	-	4,639,182,564	4,639,182,564	25,208,718,994
BIDV	13,895,000,000	18,935,000,000	1,260,000,000	3,780,000,000	-
Vietinbank - Da Nang Branch	3,809,525,030	4,761,906,286	-	952,381,256	-
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	5,933,377,109	9,477,000,000	1,821,144,919	1,722,477,972	-
Chailease International Leasing Company Limited	4,903,983,636	9,825,991,049	3,149,398,637	1,772,608,776	-
Over 5 years	19,235,513,955,110	-	-	417,265,000,000	19,652,778,955,110
Third parties	19,235,513,955,110	-	-	417,265,000,000	19,652,778,955,110
Vietinbank - Ha Noi Branch	18,326,192,822,777	-	-	386,410,000,000	18,712,602,822,777
VietABank - Ha Noi Branch	909,321,132,333	-	-	30,855,000,000	940,176,132,333
Total	19,279,986,194,751	57,949,897,335	127,931,126,120	430,131,650,568	19,780,099,074,104

c) The financial lease liabilities that have been paid

	31.12.2023			31.12.2022		
	The total amount of financial lease payments VND	Pay lease interest VND	Pay the principal debt VND	The total amount of financial lease payments VND	Pay lease interest VND	Pay the principal debt VND
Over 1 year to 5 years	5,956,685,722	986,142,166	4,970,543,556	-	-	-
Third parties						
Chailease International Leasing Company limited	3,778,648,032	629,249,395	3,149,398,637	-	-	-
BIDV - Sumi Trust Leasing Company., Ltd - Da Nang Branch	2,178,037,690	356,892,771	1,821,144,919	-	-	-
Total	5,956,685,722	986,142,166	4,970,543,556	-	-	-

154 Annual report 2023 **NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

Additional presentation of short-term loan contracts:

No.	Lenders	Limit/Loan amount (VND)	Maturity	Interest rate	Form of security
1	Vietinbank - Da Nang Branch	200,000,000,000	According to each debt receipt but not more than 9 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> Transportation vehicles, stocks, real estate; Rights to collect debts 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	<ul style="list-style-type: none"> Transportation vehicles, stocks, real estate; Rights to collect debts from credit agreements granted by Vietinbank.
2	TPBank - Thang Long Ha Noi Branch	1,000,000,000,000	According to each debt receipt but not more than 12 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> Deposit contracts, real estate, transportation vehicles; Rights to collect debts from credit agreements granted by TP Bank; Guarantee of Deo Ca Group JSC.
3	VPBank	450,000,000,000	According to each debt receipt but not more than 10 months	Stated in each debt acknowledgment contract	<ul style="list-style-type: none"> Deposit contracts; Rights to collect debts from credit agreements granted by TP Bank;
4	Officers and employees	Unlimited	From the date of signing the contract to the end of the contract	The interest rate is equal to the interest rate of the 3-month term deposit at the bank the Company have transactions with.	Mortgage

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

21. 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
		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
7	Vietinbank - Ha Noi Branch	10,169,000,000,000	The loan term is 26 years from the first disbursement date to year 2043, the disbursement period is 24 months from the first disbursement date.	Stated in each debt acknowledgment contract	BOT project's right to collect fees
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 Environmental Investment Joint Stock Company in Phuoc Tuong Phu Gia BOT JSC

22. DEFERRED INCOME TAX

a) Deferred income tax assets

	31.12.2023 VND	01.01.2023 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	4,152,430,718	4,196,320,355
Deferred income tax assets	4,152,430,718	4,196,320,355

b) Deferred income tax liabilities

	31.12.2023 VND	01.01.2023 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	152,829,809,985	155,134,453,811
Deferred income tax liabilities	152,829,809,985	155,134,453,811

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

23. OWNER'S EQUITY

Change in owner's equity

	Owner's capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Non-controlling interest VND	Budget sources and other funds (*) VND	Total VND
As at 01 January 2022	2,673,840,900,000	(208,000,000)	4,851,321,687	556,552,113,920	1,168,292,642,095	3,272,808,312,802	7,676,137,290,504
Capital increase during the year	404,203,600,000	(329,900,000)	-	-	-	-	403,873,700,000
Profit during the year	-	-	-	264,050,336,161	33,358,952,709	-	297,409,288,870
Remuneration Board of Directors and Board of Supervision	-	-	-	(1,907,000,000)	-	-	(1,907,000,000)
Deduction to development investment fund	-	-	2,297,161,693	(2,297,161,693)	-	-	-
Other increase	-	-	-	4,122,978,771	(4,122,978,771)	-	-
As at 31 December 2022	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
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
Capital increase during the year	-	(339,000,000)	-	-	-	-	(339,000,000)
Profit during the year	-	-	-	322,122,856,962	42,334,360,899	-	364,457,217,861
Remuneration Board of Directors and Board of Supervisors (1)	-	-	-	(1,908,000,000)	-	-	(1,908,000,000)
Deduction to development investment fund (2)	-	-	1,673,972,699	(1,673,972,699)	-	-	-
Bonus and welfare funds appropriation (3)	-	-	-	(5,021,918,096)	-	-	(5,021,918,096)
Paid stock dividend (4)	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
As at 31 December 2023	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

- (*) 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.01/2023/NQ-DHDCD dated 24 April 2023, the Board of Directors has approved the payment of remuneration to the Board of Directors and Board of Supervision.
- (2) According to Resolution No.02/2023/NQ-DHDCD dated 24 April 2023, the Board of Directors has approved development investment fund appropriation with amount VND 1,673,972,699.
- (3) According to Resolution No.02/2023/NQ-DHDCD dated 24 April 2023, the Board of Directors has approved bonus and welfare funds appropriation with amount VND 5,021,918,096.
- (4) According to Resolution No.02/2023/NQ-DHDCD dated 24 April 2023, the Board of Directors has approved the profit distribution plan, dividend payment for the year 2022 in the form of stock dividends. The result of issuing stock dividends for the year 2022 has increased the registered capital from VND 3,078,044,500,000 to VND 3,293,503,510,000.

Details of contributed capital

	31.12.2023		01.01.2023	
	VND	%	VND	%
Deo Ca Group JSC (*)	40,545,020,000	1.23%	37,892,550,000	1.23%
Ho Minh Hoang	19,260,000,000	0.58%	18,000,000,000	0.58%
B.O.T Hai Thach Investment JSC	662,330,000,000	20.11%	1,036,662,500,000	33.68%
Others	2,571,368,490,000	78.08%	1,985,489,450,000	64.51%
Total	3,293,503,510,000	100.00%	3,078,044,500,000	100.00%

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

	Ratio of benefit	Voting right
Direct Ownership	1.23%	1.23%
Ownership and indirect voting	20.06%	20.11%
<i>B.O.T Hai Thach Investment JSC</i>	<i>20.06%</i>	<i>20.11%</i>
Total	21.29%	21.34%

Currently, Deo Ca Group (DCG) holds a voting right of 21.34%. 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

V. NOTES TO THE CONSOLIDATED BALANCE SHEET (continued)

23. OWNER'S EQUITY (continued)

Capital transactions with owners and distribution of dividends and profits

	Year ended 31 December	
	2023 VND	2022 VND
Owner's capital:		
- Capital contribution at the beginning of the year	3,078,044,500,000	2,673,840,900,000
- Contributed capital increased during the year	215,459,010,000	-
- Contributed capital decreased during the year	-	-
- Contributed capital at the end of the year	3,293,503,510,000	2,673,840,900,000
Dividends, distributed profits	215,459,010,000	-

Shares

	31.12.2023	01.01.2023
	Shares	Shares
Number of shares registered for issuance	329,350,351	307,804,450
Number of shares issued	329,350,351	307,804,450
• Ordinary share	329,350,351	307,804,450
Number of shares repurchased (Treasury shares)	-	-
• Ordinary share	-	-
Number of shares outstanding	329,350,351	307,804,450
Ordinary share	329,350,351	307,804,450
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	
	2023 VND	2022 VND
Revenue from sales of goods and rendering of services	2,685,542,239,251	2,094,582,751,424
Revenue from BOT toll stations	1,572,642,616,928	1,484,106,158,515
Revenue from construction activities	1,047,328,437,548	530,288,093,030

Revenue from maintenance and repair of tunnels and roads	29,063,439,057	41,129,862,721
Revenue from transit provision	20,915,838,636	17,921,779,967
Other revenues	15,591,907,082	21,136,857,191
Revenue deductions	-	-
Net Revenue	2,685,542,239,251	2,094,582,751,424
<i>In which, revenue from related parties</i>	<i>848,198,579,841</i>	<i>224,506,208,652</i>
<i>Revenue from construction activities</i>	<i>829,711,961,943</i>	<i>179,609,025,970</i>
<i>Revenue from maintenance and repair of tunnels and roads</i>	<i>11,606,171,330</i>	<i>29,755,784,943</i>
<i>Other revenues</i>	<i>6,880,446,568</i>	<i>15,141,397,739</i>

2. COST OF GOODS SOLD AND SERVICES RENDERED

	Year ended 31 December	
	2023 VND	2022 VND
Cost of BOT toll stations	600,822,538,351	548,074,846,410
Cost of construction activities	961,738,097,493	482,152,924,310
Cost of maintenance and repair of tunnels and roads	21,046,948,083	17,947,348,272
Cost of transit provision	15,848,673,071	14,846,699,243
Other costs	5,667,050,083	15,006,780,880
Total	1,605,123,307,081	1,078,028,599,115

3. FINANCIAL INCOME

	Year ended 31 December	
	2023 VND	2022 VND
Interest income from deposits and loans	16,606,561,809	5,444,505,906
Profit from a Business Cooperation Contract	9,113,116,478	-
Total	25,719,678,287	5,444,505,906

4. FINANCIAL EXPENSES

	Year ended 31 December	
	2023 VND	2022 VND
Interest expenses	662,435,560,342	647,600,236,079
Holes from joint ventures and associates company	4,844,249,006	-
Total	667,279,809,348	647,600,236,079

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

5. GENERAL AND ADMINISTRATION EXPENSES

	Year ended 31 December	
	2023 VND	2022 VND
Staff costs	28,887,387,912	29,933,411,408
Outside services expense	14,193,106,216	22,253,982,069
Allocation of goodwill	2,455,031,264	2,455,031,264
Depreciation	1,210,635,271	1,271,480,239
Others	14,034,074,839	16,960,570,173
Total	60,780,235,502	72,874,475,153

6. OTHER INCOME

	Year ended 31 December	
	2023 VND	2022 VND
Disposal of equipments and tools	2,013,732,767	-
Disposal of fixed assets	4,629,630	-
Others	67,701,238	12,438,456
Total	2,086,063,635	12,438,456

7. OTHER EXPENSES

	Year ended 31 December	
	2023 VND	2022 VND
Disposal of equipments and tools	1,406,114,063	-
Disposal of fixed assets	20,091,579	-
Others	3,127,121,542	327,869,704
Total	4,553,327,184	327,869,704

8. COST OF OPERATION BY FACTOR

	Year ended 31 December	
	2023 VND	2022 VND
Raw materials	514,646,830,681	431,205,077,480
Staff costs	340,609,507,539	290,434,361,409
Depreciation and amortisation expenses	310,893,451,005	283,718,402,007
Outside service expenses	113,508,607,978	157,541,546,456
Others	296,294,709,177	104,302,618,164
Total	1,575,953,106,380	1,267,202,005,516

9. BUSINESS INCOME TAX

	Year ended 31 December	
	2023 VND	2022 VND
Business income tax expense calculated on taxable income of the current year	62,489,023,426	58,732,174,175
Adjust the income tax expense of previous periods to the current years	35,130,053	40,370,960
Total business income tax	62,524,153,479	58,772,545,135

10. BASIC EARNINGS PER SHARE

	Year ended 31 December	
	2023 VND	2022 VND
Profit after tax of the parent company	322,122,856,962	264,050,336,161
Bonus and welfare fund appropriation	-	-
Profits distributed to shareholders parent company owning common shares	322,122,856,962	264,050,336,161
The weighted average number of shares outstanding during the year	318,843,035	268,823,719
Basic earnings per share	1,010	982

11. DILUTED EARNINGS PER SHARE

The 2023 Annual General Meeting of Shareholders approved the resolution No.04/2023/NQ-DHDCD dated 24 April 2023 regarding the project to offer additional shares to existing shareholders, the expected number of shares to be issued is 82,337,691 shares.

The 2023 Annual General Meeting of Shareholders approved the resolution No.05/2023/NQ-DHDCD dated 24 April 2023 regarding the project to offer individual shares, the expected number of shares to be issued is 74,103,922 shares.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENT (continued)

11. DILUTED EARNINGS PER SHARE (continued)

	Year ended 31 December	
	2023 VND	2022 VND
Profit after tax of the parent company	322,122,856,962	264,050,336,161
Bonus and welfare fund appropriation	-	-
Profits distributed to shareholders parent company owning common shares	322,122,856,962	264,050,336,161
The weighted average number of shares outstanding during the year	318,843,035	268,823,719
Number of shares expected issued	156,441,613	15,390,223
Diluted earnings per share	678	929

VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1. NON-CASH TRANSACTIONS AFFECTING THE FUTURE CONSOLIDATED CASH FLOWS STATEMENT: NONE

2. CASH AND CASH EQUIVALENTS HELD BY THE COMPANY WITHOUT USE: NONE

3. AMOUNT OF LOAN ACTUALLY WITHDRAWN DURING THE YEAR

	Year ended 31 December	
	2023 VND	2022 VND
Proceeds from ordinary contract	503,403,158,775	499,241,081,047

4. AMOUNT OF LOAN PRINCIPAL ACTUALLY PAID DURING THE YEAR

	Year ended 31 December	
	2023 VND	2022 VND
Repayment of ordinary contract normal borrowing contracts	891,264,578,517	954,200,304,573

VIII. OTHER INFORMATION

1. CONTINGENT LIABILITIES, COMMITMENTS AND OTHER FINANCIAL INFORMATION: NONE

2. INFORMATION ON RELATED PARTIES: SEE APPENDIX 1

3. EVENTS OCCURRING AFTER 31 DECEMBER 2023

The Company has amended its charter capital from VND 3,293,503,510,000 to VND 4,116,801,690,000 according to the Business Registration Certificate for the 33rd amendment issued by the Department of Planning and Investment of Da Nang City on 2 February 2024.

On the date of preparing these consolidated financial statements, the Company completed its public offering of shares to existing shareholders in 2023. All 82,329,818 shares offered were successfully registered by the Viet Nam Securities Depository and Clearing Corporation ("VSDC") under Certificate No.107/2015/GCNCN-VSDC-8, the 8th amendment on 16 February 2024. The Ho Chi Minh City Stock Exchange issued a decision on the change of listing registration on 6 March 2024 which was effective from 8 March 2024.

From the consolidated financial statements closing date to the preparation date of these consolidated financial statement, the Company made capital contributions to project enterprises: Deo Ca Investment Joint Stock Company with an amount of VND 108,243,670,000, Bac Giang - Lang Son BOT Joint Stock Company with an amount of VND 33,509,340,000, and Dong Dang - Tra Linh Expressway Joint Stock Company with an amount of VND 7,500,000,000.

On 22 February 2024, the Board of Directors of the Company issued Resolution No.09/2024/NQ-HDQT to establish the Cam Lam - Vinh Hao Expressway Management and Operation Enterprise. This enterprise is a non-corporate legal entity dependent unit and has been granted a branch operation certificate by the Department of Planning and Investment of Ninh Thuan Province on 10 March 2024.

The Board of Management of the Company confirms that there have been no material events occurring after 31 December 2023 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.

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VIII. OTHER INFORMATION (continued)

4. SEGMENT REPORTING

a) Segment information base on business sector

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:

The year ended 31 December 2022

	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	Total VND
Net revenue from external sales	1,484,106,158,515	530,288,093,030	17,921,779,967	41,129,862,721	21,136,857,191	2,094,582,751,424
Total net revenue	1,484,106,158,515	530,288,093,030	17,921,779,967	41,129,862,721	21,136,857,191	2,094,582,751,424
Business results by segment	936,031,312,105	48,135,168,720	3,075,080,724	23,182,514,449	6,130,076,311	1,016,554,152,309
Unallocated expenses to segments						(72,874,475,153)
Operating profit						943,679,677,156
Financial income						5,444,505,906
Financial expenses						(647,600,236,079)
Profit sharing from joint ventures and associates						52,722,444,486
Other incomes						12,438,456
Other expenses						(327,869,704)
Current business income tax						(58,772,545,135)
Deferred business income tax						2,250,873,784
Profit after tax						297,409,288,870
Total expenses on acquisition of fixed assets and other non-current assets						(196,901,788,609)
Total amortization and allocation of long-term prepaid expenses						(283,718,402,007)



The year ended 31 December 2023

	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	Total VND
Net revenue from external sales	1,572,642,616,928	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	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
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						1,019,638,696,668
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
Other expenses						(4,553,327,184)
Current business income tax						(62,524,153,479)
Deferred business income tax						2,260,754,189
Profit after tax						364,457,217,861
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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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VIII. OTHER INFORMATION (continued)

4. SEGMENT REPORTING (continued)

Segment assets and liabilities base on business sector

As at 01.01.2023	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	33,657,835,517,377	349,768,004,297	333,005,847,353	12,885,790,212	399,279,658,288	34,752,774,817,527
Unallocated assets						900,457,666,980
Total asset	33,657,835,517,377	349,768,004,297	333,005,847,353	12,885,790,212	399,279,658,288	35,653,232,484,507
Segment liabilities	26,299,773,240,658	290,331,367,197	37,041,810,480	-	12,609,096,832	26,639,755,515,167
Unallocated liabilities						637,963,689,966
Total liabilities	26,299,773,240,658	290,331,367,197	37,041,810,480	-	12,609,096,832	27,277,719,205,133
As at 31.12.2023						
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
Total asset	34,648,048,261,987	573,038,588,466	48,006,104,057	8,794,567,958	121,562,863,202	36,780,154,788,883
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
Total liabilities	26,984,370,585,157	204,946,942,349	20,665,060,408	-	13,409,453,125	28,047,253,459,419

b) Segment report based on geographic

The year ended 31 December 2022	Bac Giang, Lang Son VND	Hue VND	Da Nang VND	Phu Yen, Khanh Hoa VND	Others VND	Total VND
Net revenues from sales of goods and rendering services	286,349,845,288	213,878,178,970	354,888,957,777	1,132,256,189,732	107,209,579,657	2,094,582,751,424
Segment assets	12,763,032,800,755	1,412,542,097,878	7,448,716,812,690	14,028,940,773,184		35,653,232,484,507
Total expenses on acquisition of fixed assets and other non-current assets						(196,901,788,609)
The year ended 31 December 2023						
Net revenues from sales of goods and rendering services	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)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VIII. OTHER INFORMATION (continued)

5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

a) Financial assets

	Book value				Fair value	
	31.12.2023		01.01.2023		31.12.2023	01.01.2023
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Cash and cash equivalents	296,127,587,276	-	382,261,109,037	-	296,127,587,276	382,261,109,037
Trade receivables	399,951,959,341	(11,035,892,482)	204,928,657,469	(11,035,892,482)	388,916,066,859	193,892,764,987
Prepayments to suppliers	336,142,041,853	(1,301,620,413)	260,602,778,486	(1,301,620,413)	334,840,421,440	259,301,158,073
Lendings	-	-	1,000,000,000	-	-	1,000,000,000
Other receivables	371,867,515,213	(873,033,836)	561,653,131,117	(873,033,836)	370,994,481,377	560,780,097,281
Short-term investment	76,965,731,271	-	72,830,731,676	-	76,965,731,271	72,830,731,676
Long-term investment	496,981,414,519	-	531,096,348,432	-	496,981,414,519	531,096,348,432
Total	1,978,036,249,473	(13,210,546,731)	2,014,372,756,217	(13,210,546,731)	1,964,825,702,742	2,001,162,209,486

b) Financial liabilities

	Book value				Fair value	
	31.12.2023		01.01.2023		31.12.2023	01.01.2023
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Trade payables	1,470,969,941,225	-	1,517,181,422,897	-	1,470,969,941,225	1,517,181,422,897
Advances from customers	4,619,425,163	-	111,933,245,928	-	4,619,425,163	111,933,245,928
Borrowings	20,284,144,350,233	-	20,652,702,778,926	-	20,284,144,350,233	20,652,702,778,926
Payables to employees	12,836,810,688	-	13,722,454,189	-	12,836,810,688	13,722,454,189
Other payables	541,716,066,673	-	637,279,516,640	-	541,716,066,673	637,279,516,640
Total	22,314,286,593,982	-	22,932,819,418,580	-	22,314,286,593,982	22,932,819,418,580

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

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

6. RISK MANAGEMENT'S POLICY OF THE COMPANY

a) Credit risk

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

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

- *Trade receivables*

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

- *Cash in bank*

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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VIII. OTHER INFORMATION (continued)

6. RISK MANAGEMENT'S POLICY OF THE COMPANY (continued)

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.

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
As at 31 December 2023				
Trade payables	1,105,886,042,898	365,083,898,327	-	1,470,969,941,225
Advances from customers	4,619,425,163	289,211,817,160	-	293,831,242,323
Borrowings	1,004,158,155,482	10,510,771,692,576	8,769,214,502,175	20,284,144,350,233
Accrued expenses	439,427,348,028	4,754,996,834,525	-	5,194,424,182,553
Other payables	583,632,521,047	55,749,237,238	5,500,000,000	644,881,758,285
Total	3,137,723,492,618	15,975,813,479,826	8,774,714,502,175	27,888,251,474,619

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.

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

VIII. OTHER INFORMATION (continued)

6. RISK MANAGEMENT'S POLICY OF THE COMPANY (continued)

- 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.

+ Real estate price risk

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.

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 year, 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 2022 by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS).

Da Nang, 20 March 2024

On behalf of the Board of Management

Prepared by



DANG THI HUYEN

Chief Accountant



NGUYEN VAN AN

General Director



NGUYEN QUANG HUY

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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	
		2023 VND	2022 VND
Remuneration for the Board of Directors and Board of Supervision		2,088,000,000	2,087,000,000
Ho Minh Hoang	Chairman	360,000,000	360,000,000
Nguyen Tan Dong	Vice Chairman	240,000,000	240,000,000
Tran Van The	Vice Chairman	-	76,000,000
Nguyen Huu Hung	Vice Chairman	240,000,000	163,000,000
Vo Thuy Linh	Member of the Board of Directors	180,000,000	180,000,000
Tran Chung	Member of the Board of Directors	180,000,000	180,000,000
Nguyen Quang Huy	Member of the Board of Directors	180,000,000	180,000,000
Ha Huy Hung	Independent member of the Board of Directors	-	57,000,000
Ho Quang Loi	Independent member of the Board of Directors	180,000,000	123,000,000
Hoang Van Hai	Independent member of the Board of Directors	180,000,000	180,000,000
Nguyen Minh Giang	Head of the Supervisory Board	180,000,000	180,000,000
Cam Thi Minh Hai	Member of the Board of Supervisors	84,000,000	84,000,000
Phan Thi Mai	Member of the Board of Supervisors	84,000,000	84,000,000

		Year ended 31 December	
		2023 VND	2022 VND
Salary of the Board of Management		4,074,166,667	3,891,286,232
Nguyen Quang Huy	General Director	910,000,000	910,000,000
Tran Van Chi	Permanent Deputy General Director	715,000,000	636,286,232
Vo Ngoc Trung	Deputy General Director	520,000,000	520,000,000
Le Chau Thang	Deputy General Director	455,000,000	410,000,000
Tran Van Dung	Deputy General Director	509,166,667	450,000,000
Nguyen Quynh Mai	Deputy General Director	455,000,000	455,000,000
Nguyen Van An	Chief Accountant	510,000,000	510,000,000

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisors Phan Thi Mai
Bac Giang - Lang Son - Huu Nghi BOT JSC	Associate company
BOT Hung Phat JSC	Subsidiaries of the parent company
Ho Minh Hoang	Chairman
B.O.T Hai Thach Investment JSC	Major shareholder, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Vo Thuy Linh
ICV Vietnam Investment and Construction JSC	Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company
VINALOG Investment JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy
Deo Ca Security JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang, Subsidiaries of the parent company
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang until 16 October 2023
Deo Ca Capital Co., Ltd	Related company of Chairman Ho Minh Hoang
A2Z Construction Consulting JSC	Related company of Member of the Board of Supervisors Phan Thi Mai until 19 April 2022
Hoang Long Construction Consulting JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy until 24 March 2022
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung
Cam Lam - Vinh Hao Expressway JSC	Related company of Vice Chairman Nguyen Tan Dong
Dong Dang - Tra Linh 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 from 30 June 2023
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

Summary of operation of subsidiaries company; ventures and associates during the year:

Subsidiaries company

Company's name	Ratio of benefit	Ratio of Voting right	Net profit after tax	Undistributed earnings
Bac Giang - Lang Son BOT JSC	70.36%	70.36%	71,489,441,704	124,103,468,882
Deo Ca Investment JSC	72.09%	72.09%	70,373,864,182	(270,769,574,808)
Phuoc Tuong Phu Gia BOT JSC	99.32%	99.32%	21,101,307,241	21,628,112,167

Ventures and Associates company

	Ratio of benefit	Ratio of Voting right	Net profit after tax	Undistributed earnings
Khanh Hoa Deo Ca BOT Investment JSC	47.21%	50.00%	100,991,166,125	376,165,362,957
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	(2,235,039,527)	1,300,443,534

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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	Relationships	Nature of transactions	Year ended 31 December	
			2023 VND	2022 VND
ICV Vietnam Investment and Construction JSC	Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company	Revenue from sales of goods and rendering services	4,444,444	-
		Purchase goods and services	57,157,051,557	22,067,076,702
Bac Giang - Lang Son - Huu Nghi BOT JSC	Associate companie	Retrieve capital contribution	78,380,000,000	-
Khanh Hoa Deo Ca BOT Investment JSC	Associate companie, Related company of Vice Chairman Nguyen Huu Hung, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisors Phan Thi Mai	Revenue from sales of goods and rendering services	4,564,508,030	20,276,043,989
Deo Ca Group JSC	Parent company	Revenue from sales of goods and rendering services	510,194,003,029	83,256,826,074
		Purchase goods and services	83,709,368,376	157,895,098,662
		Interest expenses	635,545,500	4,195,368,235
		Borrowings	14,950,000,000	70,300,000,000
		Pay the interest expenses	27,639,540,763	-
		Pay the loan	69,986,895,603	51,995,000,000
		Net other income	2,866,425,049	-
		Business Cooperation Contract	-	221,530,970,000
		Retrieve business cooperation money	221,530,970,000	-
		Profit from a Business Cooperation Contract	9,113,116,478	-

Related parties	Relationships	Nature of transactions	Year ended 31 December	
			2023 VND	2022 VND
B.O.T Hai Thach Investment JSC	Major shareholder, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Vo Thuy Linh	Interest expenses	2,029,294,948	10,125,677,282
		Pay the loan	58,111,400,000	69,288,600,000
		Pay the interest expenses	23,642,753,053	-
		Capital contribution	-	358,831,250,000
A2Z Construction Consulting JSC	Related company of Member of the Board of Supervisors Phan Thi Mai until 19 April 2022	Revenue from sales of goods and rendering services	-	95,454,546
Deo Ca Security JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang, Subsidiaries of the parent company	Purchase goods and services	25,157,351,185	27,149,203,000
Hoang Long Construction Consulting JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy until 24 March 2022	Revenue from sales of goods and rendering services	-	106,363,638
Northern Infrastructure Investment JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang from 30 June 2023	Interest expenses	1,511,232,876	-
		Pay the loan	44,000,000,000	-
		Pay the interest expenses	20,161,583,331	-

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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	Relationships	Nature of transactions	Year ended 31 December	
			2023 VND	2022 VND
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang until 16 October 2023	Revenue from sales of goods and rendering services	9,436,942,812	30,196,388,355
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	Revenue from sales of goods and rendering services Purchase goods and services Other income from disposal of equipment	1,815,527,267 52,616,857,023 147,371,354	2,397,510,718 - -
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung	Revenue from sales of goods and rendering services Purchase goods and services	24,467,907,817 49,453,166,743	88,177,621,332 61,051,931,885
Cam Lam - Vinh Hao Expressway JSC	Related company of Vice Chairman Nguyen Tan Dong	Revenue from sales of goods and rendering services Expenditure on business cooperation	297,715,246,442 60,000,000,000	- -
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung	Profit from a Business Cooperation Contract Payment of profits to investors Receiving to purchase shares	1,750,100,044 19,759,545 400,000,000	- - -

3. THE BALANCES OWED TO OTHER RELATED PARTIES ARE AS FOLLOWS

During the year, the Company had the following balances with Related parties:

Related parties	Relationships	Nature of transactions	31.12.2023	01.01.2023
			VND	VND
SHORT-TERM TRADE ACCOUNTS RECEIVABLE			290,048,869,143	159,081,107,411
Khanh Hoa Deo Ca BOT Investment JSC	Associate company, Related company of Vice Chairman Nguyen Huu Hung, Head of the Supervisory Board Nguyen Minh Giang, Member of the Board of Supervisors Phan Thi Mai	Tunnel and road maintenance Operation of toll stations Construction and installation Maintenance and repair of tunnels and roads	7,746,163,495 3,647,065,400 1,153,372,000 1,371,715,400 13,918,316,295	5,241,465,095 4,598,838,600 - 3,520,876,000 13,361,179,695
Deo Ca Group JSC	Parent company	Construction and installation	130,984,526,628 130,984,526,628	- -
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	Construction and installation	1,470,201,487 1,470,201,487	125,929,000 125,929,000
ICV Vietnam Investment and Construction JSC	Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company	Other services	2,400,000 2,400,000	- -

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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	Relationships	Nature of transactions	31.12.2023 VND	01.01.2023 VND
SHORT-TERM TRADE ACCOUNTS RECEIVABLE (continued)				
BOT Trung Luong - My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang until 16 October 2023	Maintenance and repair of tunnels and roads Car rental	14,197,437,297 388,363,635 14,585,800,932	21,710,096,063 388,363,635 22,098,459,698
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the Supervisory Board Nguyen Minh Giang	Trade accounts receivable	6,800,000,000 6,800,000,000	6,800,000,000 6,800,000,000
Cam Lam - Vinh Hao Expressway JSC	Related company of Vice Chairman Nguyen Tan Dong	Construction and installation	70,600,560,453 70,600,560,453	- -
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung	Construction and installation	51,687,063,348 51,687,063,348	116,695,539,018 116,695,539,018

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

Related parties	Relationships	Nature of transactions	31.12.2023 VND	01.01.2023 VND
OTHER SHORT-TERM RECEIVABLES			31,248,203,686	10,697,879,547
Deo Ca Group JSC	Parent company	Deposit for flight tickets Other receivables	100,000,000 18,125,128,566 18,225,128,566	100,000,000 - 100,000,000
ICV Vietnam Investment and Construction JSC	Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company	Construction and installation	3,758,872,000 3,758,872,000	3,758,872,000 3,758,872,000
Cam Lam - Vinh Hao Expressway JSC	Related company of Vice Chairman Nguyen Tan Dong	Other receivables	2,446,716,160 2,446,716,160	- -
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung	Other receivables	6,817,486,960 6,817,486,960	6,839,007,547 6,839,007,547

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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	Relationships	Nature of transactions	31.12.2023 VND	01.01.2023 VND
OTHER LONG-TERM RECEIVABLES			146,607,367,942	272,455,954,504
BOT Hung Phat JSC	Subsidiaries of the parent company	Advance dividend	50,924,984,504 50,924,984,504	50,924,984,504 50,924,984,504
Ha Thanh International Trading Investment JSC	Related company of Vice Chairman Nguyen Huu Hung	Advance dividend	33,932,283,394 33,932,283,394	- -
Deo Ca Group JSC	Parent company	Business cooperation	- -	221,530,970,000 221,530,970,000
Cam Lam - Vinh Hao Expressway JSC	Related company of Vice Chairman Nguyen Tan Dong	Business cooperation	61,750,100,044 61,750,100,044	- -

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

Related parties	Relationships	Nature of transactions	31.12.2023 VND	01.01.2023 VND
SHORT-TERM TRADE ACCOUNTS PAYABLE			523,786,807,771	522,959,804,523
Deo Ca Group JSC	Parent company	Construction and installation Purchase materials Providing information technology Purchase uniforms Master's degree training cost Purchase tools and asset The plane ticket, others	371,474,187,166 31,273,362,115 684,395,250 - - - 24,284,294,069 427,716,238,600	381,630,066,380 37,782,586,521 3,919,434,750 3,765,389,805 580,000,000 558,936,253 30,348,070,704 458,584,484,413
Deo Ca Security JSC	Related company of Head of the Supervisory Board Nguyen Minh Giang, Subsidiaries of the parent company	Payable for service delivery	13,137,122,556 13,137,122,556	17,375,835,146 17,375,835,146
ICV Vietnam Investment and Construction JSC	Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company	Supply of materials	13,543,989,995 13,543,989,995	9,660,979,849 9,660,979,849
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	Provision of services	25,690,742,779 25,690,742,779	3,853,966,284 3,853,966,284
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung	Provision of services	43,698,713,841 43,698,713,841	33,484,538,831 33,484,538,831

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NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2023

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	Relationships	Nature of transactions	31.12.2023 VND	01.01.2023 VND
LONG-TERM TRADE ACCOUNTS PAYABLE			2,719,148,000	2,719,148,000
CV Vietnam Investment and Construction JSC	Related company of Member of the Board of Directors Tran Chung, Subsidiaries of the parent company	Construction and installation	2,719,148,000 2,719,148,000	2,719,148,000 2,719,148,000
SHORT-TERM ADVANCES FROM CUSTOMERS			-	73,032,991,055
Deo Ca Group JSC	Parent company	Advances from customer for construction and installation	-	73,032,991,055 73,032,991,055
OTHER SHORT-TERM PAYABLES			65,626,091,401	113,538,196,112
Deo Ca Group JSC	Parent company	Interest expenses	-	26,298,646,606 26,298,646,606
B.O.T Hai Thach Investment JSC	Major shareholder, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Vo Thuy Linh	Interest expenses	-	21,613,458,105 21,613,458,105
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung	Waiting for warranty money settlement	65,626,091,401 65,626,091,401	65,626,091,401 65,626,091,401

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

Related parties	Relationships	Nature of transactions	31.12.2023 VND	01.01.2023 VND
SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES			-	55,036,895,603
Deo Ca Group JSC	Parent company	Short-term loans	-	55,036,895,603
LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES			-	58,111,400,000
B.O.T Hai Thach Investment JSC	Major shareholder, Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of Directors Vo Thuy Linh	Long-term loans	-	58,111,400,000

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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