

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

*Audited Separate Financial statements
For the fiscal year 2019, ended as at December 31, 2019*



Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City

TABLE OF CONTENTS

CONTENTS	Page
REPORT OF THE BOARD OF MANAGEMENT	01 - 04
INDEPENDENT AUDITOR'S REPORT	05 - 06
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	07 - 10
Separate Income Statement	11 - 11
Separate Cash Flow Statement	12 - 13
Notes to the Separate Financial Statement	14 - 62



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company (the "Company") presents their report and the Company's Separate Financial statements For the fiscal year 2019, ended as at December 31, 2019.

THE COMPANY

1. Form of ownership

Deo Ca Traffic Infrastructure Investment Joint Stock Company has a business registration certificate 0400101965 issued by the Department of Planning and Investment of Da Nang city on June 24, 2010; Register for the 25th change on January 10, 2020.

Contributed capital as at December 31, 2019 is: **2,270,090,900,000 VND**

The head office is located at: 27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

2. Business fields

Trade, service, construction.

3. Principal activities

The main business lines of the Company are: Direct support services for rail and road transport: Management, exploitation and maintenance of Hai Van road tunnels; Road tunnel Deo Ca, 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; 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; Construction of houses of all kinds; Freight transport by road; Trading in real estate, land use rights belonging to the owner, user or tenant; Repair of prefabricated products; Repair of machinery and equipment; Repair of electrical equipment; Repair other equipment; Installation of machinery and industrial equipment; Installation of electrical systems;

Construction of public works; Collapse; Prepare surface; Other specialized construction activities; Finish construction; Motor vehicle rental; Leasing machinery, equipment and other tangible goods; Wholesale of other machinery, equipment and spare parts; Wholesale of computers, peripheral equipment and software; Computer Programming; Computer consulting and computer system administration; Information technology services and other services related to computers; Wholesale of materials and other installation equipment in construction; Cargo handling; Producing concrete and products from cement and gypsum; Maintenance and repair of automobiles and other motor vehicles; Exploitation of stone, sand, gravel and clay; Short-stay services; Management consulting activities; Producing non-alcoholic beverages, mineral water; Support services related to tourism promotion and organization; Mechanical; Metal processing and coating; Manufacture of refined petroleum products;

4. Enterprise structure

Subsidiaries company:

<i>Name</i>	<i>Ratio of benefit</i>	<i>Ratio of voting power</i>	<i>Investment capital (VND)</i>
- Bac Giang - Lang Son BOT Joint Stock Company	63.40%	63.40%	820,303,650,000
- Deo Ca Investment Joint Stock Company	60.12%	60.12%	914,081,250,000
- Phuoc Tuong Phu Gia BOT Joint Stock Company	99.47%	99.47%	272,331,000,000



REPORT OF THE BOARD OF MANAGEMENT

Associates company and joint ventures company:

<i>Name</i>	<i>Ratio of benefit</i>	<i>Ratio of voting power</i>	<i>Investment capital (VND)</i>
- ICV Vietnam Investment And Construction Joint Stock Company	21.95%	21.95%	13,500,000,000
- Khanh Hoa Deo Ca BOT Investment Joint Stock Company	46.01%	50.00%	122,000,000,000
- Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	22.17%	22.17%	94,000,000,000

List of dependent accounting affiliated units having no legal status

<i>Name</i>	<i>Address</i>
+ 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 District, Phu Yen.
+ Phuoc Tuong - Phu Gia Road Tunnel Management and Operation Enterprise	Trung Phuoc Tuong Hamlet, Loc Tri Commune, Phu Loc District, Thua Thien Hue Province
+ Cu Mong Tunnel Management and Operation Enterprise	Long Thach Hemlet, 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

OPERATING RESULTS

Operating results of the Company and the financial situation as at December 31, 2019 are presented in the accompanying Separate Financial statements.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no other significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the Separate financial statements.

REPORT OF THE BOARD OF MANAGEMENT

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

The Board of Directors

<u>Name</u>	<u>Position</u>	<u>Appoint time</u>	<u>Dismission time</u>
Mr. Ho Minh Hoang	Chairman	08-08-2020	
Mr. Nguyen Tan Dong	Vice Chairman	08-08-2020	
Mr. Nguyen Xuan Huong	Vice Chairman	05-05-2017	
Mr. Tran Van The	Vice Chairman	05-04-2020	
Mr. Do Van Nam	Chairman	16-11-2017	08-08-2020
Mr. Do Van Nam	Member	08-08-2020	
Mr. Do Van Nam	Member	08-08-2020	17-06-2020
Mr. Luu Ba Hop	Member	05-05-2017	05-04-2020
Mr. Vo Thuy Linh	Member	21-07-2015	
Mr. Nguyen Dinh Chinh	Independent member	26-09-2016	17-06-2020
Mr. Nguyen Huu Dung	Member	12-08-2016	05-04-2020
Mr. Hoang Van Hai	Independent member	17-06-2020	
Mr. Nguyen Thanh Trang	Member	17-06-2020	
Mr. Tran Chung	Member	17-06-2020	

The Board of Management

<u>Name</u>	<u>Position</u>	<u>Appoint time</u>	<u>Dismission time</u>
Mr. Vo Thuy Linh	Executive President	10-01-2020	21-12-2020
Mr. Nguyen Xuan Huong	Executive President		10-01-2020
Mr. Nguyen Xuan Huong	Executive Vice President	10-01-2020	17-06-2020
Mr. Nguyen Quang Hung	Executive Vice President	23-01-2017	17-04-2020
Mr. Vo Canh Tinh	Executive Vice President	01-04-2020	14-11-2020
Mr. Vo Ngoc Trung	Executive Vice President	01-04-2020	17-06-2020
Mr. Vo Ngoc Trung	Executive Vice President	10-12-2020	
Mr. Nguyen Quang Huy	Executive Vice President	08-05-2020	24-5-2020
Mr. Nguyen Quang Huy	Executive Vice President	17-06-2020	21-12-2020
Mr. Pham Quoc Vuong	Executive Vice President	24-05-2020	01-06-2020
Mr. Le Hong Vu	Executive Vice President	17-06-2020	01-09-2020
Mr. Nguyen Quang Huy	Executive President	21-12-2020	
Mr. Tran Van Dung	Executive Vice President	14-01-2021	
Mr. Le Thanh Tuan	Executive Vice President	09-01-2020	30-03-2021
Mrs. Nguyen Quynh Mai	Executive Vice President	30-03-2021	
Mr. Le Chau Thang	Executive Vice President	15-10-2020	
Mrs. Pham Thi Huyen Trang	Executive Vice President	10-01-2020	01-06-2020



REPORT OF THE BOARD OF MANAGEMENT

The Board of Controller

<u>Name</u>	<u>Position</u>	<u>Appoint time</u>	<u>Dismission time</u>
Mr. Nguyen Minh Giang	Section head	16-04-2018	
Mr. Pham Le Huy	Member	16-04-2018	17-06-2020
Mr. Luu Tuan Vu	Member	16-04-2018	17-06-2020
Mr. Do The Vinh	Member	17-06-2020	26-04-2021
Mrs. Cam Thi Minh Hai	Member	17-06-2020	
Mrs. Phan Thi Mai	Member	27-04-2021	

Legal representative

Mr. Vo Thuy Linh	Executive President	10-01-2020	21-12-2020
Mr. Nguyen Xuan Huong	Executive President	20-10-2017	09-01-2020
Mr. Nguyen Quang Huy	Executive President	21-12-2020	

Chief Accountant

Mr. An Van Thien		05-04-2020	17-06-2020
Mr. Nguyen Van An			05-04-2020
Mr. Nguyen Van An		17-06-2020	

AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS.

The Board of Management is responsible for the Separate Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and its Separate operation results and Separate cash flows for the fiscal year 2019, ended as at December 31, 2019. In preparing those Separate Financial Statements, management is required to:

- Set up and maintain the internal controls which The Board of Directors and The Board of Management determines to be necessary to ensure the preparation and presentation of the Separate Financial Statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Take whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Separate Financial Statements on going concern basis, except where it is not possible to assume that the Company will continue in business.



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and 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. 155/2015/TT-BTC dated October 06th, 2015 issued by the Ministry of Finance.

APPROVE THE ISSUANCE OF THE SEPARATE FINANCIAL STATEMENTS

We, The Board of Directors, The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company approve our Separate Financial statements for the fiscal year 2019, which ended as of December 31, 2019.



Da Nang, July 2, 2021

**On behalf of the Board of Management
Executive President**



NGUYEN QUANG HUY

No: 473/BCKT/TC/2021/AASCS

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, The Board of Director, The Board of Management
of Deo Ca Traffic Infrastructure Investment Joint Stock Company**

We have audited Separate Financial statements of Deo Ca Traffic Infrastructure Investment Joint Stock Company prepared on July 2, 2021, as set out on pages 07 to 62, which comprise the Separate Balance Sheet as of December 31, 2019, the Separate Statement of Income, Separate Cash Flows and Notes to Separate Financial Statements for the fiscal year 2019, ended as at December 31, 2019.

Management's responsibility

Management is responsible for the preparation and fair presentation of these Separate Financial Statements by Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and such internal control as management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit by Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and is fair to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's 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 Separate Financial Statements.

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

Audit opinion

In our opinion, Separate Financial statements give a true and fair view, in all material respects, the financial position of Company as at December 31, 2019, of its Separate operation results and Separate cash flows for the fiscal year 2019, ended as at December 31, 2019, by Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.



Other problems

This audit report is reissued to replace the audit report No. 388/BCKT/TC/2020/AASCS dated April 30, 2020, on the audit of the 2019 separate financial statements of Deo Ca Traffic Infrastructure Investment Joint Stock Company according to the request letter No. 257/2021CVDII dated July 2, 2021, of the company requesting the re-issue of a separate audit report for the fiscal year 2019. Report No. 388/BCKT/TC/2020/AASCS dated April 30, 2020, is no longer valid, the use of audit report No. 388/BCKT/TC/2020/AASCS dated April 30, 2020, in any form which will be the responsibility of the company.

Ho Chi Minh City, July 12, 2021

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

Deputy General Director



DINH THE DUONG

Audit Practising Registration Certificate
No. 0342-2018-142-1

Auditor

DANG TUNG HUNG

Audit Practising Registration Certificate
No. 3611-2021-142-1



SEPARATE BALANCE SHEET
as at December 31, 2019

Unit: VND

Code	ASSETS	Note	31/12/2019	01/01/2019
100	A. SHORT-TERM ASSETS		538,853,911,320	151,354,071,774
110	I. Cash and cash equivalents	V.01	9,484,547,074	3,157,627,456
111	1. Cash		3,484,547,074	3,157,627,456
112	2. Cash equivalents		6,000,000,000	
120	II. Short-term financial investments			
121	1. Trading securities			
122	2. Provision for decrease in value of trading securities (*)			
123	3. Held-to-maturity investments			
130	III. Short-term receivables		422,544,515,422	71,446,086,575
131	1. Short-term trade receivables	V.03	129,780,042,432	41,912,189,793
132	2. Prepayments to suppliers in short-term	V.04	2,682,715,879	2,574,133,995
133	3. Short-term intercompany receivables			
134	4. Construction contract-in-progress receivables			
135	5. Receivables from short-term loans	V.05		339,770,216
136	6. Other short-term receivables	V.06	303,396,158,342	41,196,084,145
137	7. Provision for doubtful short-term receivables (*)	V.03	(13,314,401,231)	(14,576,091,574)
139	8. Shortage of assets awaiting resolution			
140	IV. Inventories	V.08	106,130,596,897	76,086,423,390
141	1. Inventories		106,130,596,897	76,086,423,390
149	2. Provision for decline in value of inventories (*)			
150	V. Other short-term assets		694,251,927	663,934,353
151	1. Short-term prepaid expenses	V.12	694,251,927	663,934,353
152	2. Deductible VAT			
	3. Taxes and other receivables from the State Budget	V.15		
153				
154	4. Purchase and resale of government bonds			
155	5. Other current assets			



SEPARATE BALANCE SHEET
as at December 31, 2019

Unit: VND

Code	ASSETS	Note	31/12/2019	01/01/2019
200	B. LONG - TERM ASSETS		2,292,301,559,890	209,157,548,180
210	I. Long-term receivables			13,884,349,800
211	1. Long-term trade receivables			
212	2. Prepayments to suppliers in long-term			
213	3. Working capital provided to subordinate units			
214	4. Long-term intercompany receivables			
215	5. Receivables from long-term loans	V.05		13,787,709,800
216	6. Other long-term receivables	V.06		96,640,000
219	7. Provision for doubtful long-term receivables (*)			
220	II. Fixed assets		51,542,209,668	98,127,859,431
221	1. Tangible fixed assets	V.10	50,962,596,083	97,535,364,758
222	- Costs		125,677,041,156	172,987,003,114
223	- Accumulated depreciation (*)		(74,714,445,073)	(75,451,638,356)
227	3. Intangible fixed assets	V.11	579,613,585	592,494,673
228	- Costs		663,292,634	663,292,634
229	- Accumulated depreciation (*)		(83,679,049)	(70,797,961)
230	III. Investment real property			
231	- Costs			
232	- Accumulated depreciation (*)			
240	IV. Long-term assets in progress	V.09	497,762,553	19,574,271
241	1. Long-term works in progress			
242	2. Construction in progress		497,762,553	19,574,271
250	V. Long-term financial investments	V.02	2,238,215,900,000	91,283,120,000
251	1. Investments in subsidiaries		2,006,715,900,000	
252	2. Investments in associated companies and joint-ventures		229,500,000,000	13,500,000,000
253	3. Investments in equity of other entities			77,783,120,000
254	4. Provision for decline in the value of long-term investments (*)			
255	5. Held-to-maturity investments		2,000,000,000	
260	V. Other long-term assets		2,045,687,669	5,842,644,678
261	1. Long-term prepaid expenses	V.12	2,045,687,669	5,842,644,678
262	2. Deferred income tax assets			
263	3. Long term equipment, supplies and spare parts			
268	4. Other long-term assets			
270	TOTAL ASSETS		2,831,155,471,210	360,511,619,954

SEPARATE BALANCE SHEET
 as at December 31, 2019

Unit: VND

Code	RESOURCES	Note	31/12/2019	01/01/2019
300	C. LIABILITIES		533,985,695,693	258,964,263,612
310	I. Current liabilities		294,127,362,359	254,154,041,400
311	1. Short-term trade payables	V.14	104,254,218,959	52,118,095,808
312	2. Short-term advances from customers	V.15	13,671,606,067	34,747,474,786
313	3. Taxes and other payables to State	V.16	6,011,764,408	8,783,710,232
314	4. Payables to employees		7,522,165,361	7,985,629,368
315	5. Short-term accrued expenses	V.17	17,031,908,192	38,559,844,565
316	6. Short-term intercompany payables			
317	7. Construction contract-in-progress payables			
318	8. Short-term unearned revenue			
319	9. Other short-term payables	V.18	9,717,695,417	7,377,910,273
320	10. Short-term borrowings and finance lease liab	V.12	134,806,331,880	104,083,118,798
321	11. Provision for short-term payables			
322	12. Bonus and welfare fund		1,111,672,075	498,257,570
323	13. Price stabilization fund			
324	14. Purchase and resale of government bonds			
330	II. Long-term liabilities		239,858,333,334	4,810,222,212
331	1. Long-term trade payables			
332	2. Prepayments from customers			
333	3. Long-term accrued expenses			
334	4. Intercompany payables on working capital			
335	5. Long-term intercompany payables			
336	6. Long-term unearned revenue			
337	7. Other long-term payables			
338	8. Long-term borrowings and finance lease liab	V.12	239,858,333,334	4,810,222,212
339	9. Convertible bonds			
340	10. Preference shares			
341	11. Deferred income tax payables			
342	12. Provision for long term payables			
343	13. Scientific and technological development fund			

SEPARATE BALANCE SHEET
as at December 31, 2019

Unit: VND

Code	RESOURCES	Note	31/12/2019	01/01/2019
400	D. OWNER'S EQUITY	V.19	2,297,169,775,517	101,547,356,342
410	I. Owner's equity		2,297,169,775,517	101,547,356,342
411	1. Owner's capital		2,270,090,900,000	79,375,000,000
411a	- Ordinary shares with voting rights		2,270,090,900,000	79,375,000,000
411b	- Preference shares			
412	2. Share premium			(289,680,000)
413	3. Conversion options on convertible bonds			
414	4. Owners' other capital			
415	5. Treasury shares (*)			
416	6. Differences upon asset revaluation			
417	7. Foreign exchange differences			
418	8. Investment and development fund		3,200,097,043	1,882,651,379
419	9. Enterprise reorganization assistance fund			
420	10. Other funds			
421	11. Undistributed earnings		23,878,778,474	20,579,384,963
421a	- Undistributed earnings accumulated to the end of prior period		7,656,212,035	7,404,928,314
421b	- Undistributed earnings in this period		16,222,566,439	13,174,456,649
422	12. Investment reserve for basic construction			
430	II. Funding sources and other funds			
431	1. Funding sources			
432	2. Funds to form fixed assets			
440	TOTAL RESOURCES		2,831,155,471,210	360,511,619,954

Da Nang, July 2, 2021

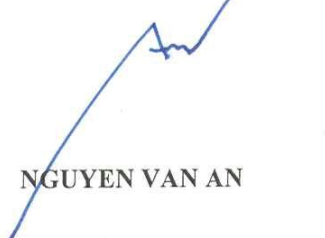
On behalf of the Board of Management
 Executive President

Prepared by

Chief Accountant



HOANG THI MINH NGUYET



NGUYEN VAN AN



NGUYEN QUANG HUY

SEPARATE INCOME STATEMENT
 Year 2019

Unit: VND

Code	Item	Note	Current year	Previous year
01	1. Revenues from sales and service provisions	VI.01	345,637,714,092	394,699,088,808
02	2. Revenue deductions			
10	3. Net revenues from sales and service provisions		345,637,714,092	394,699,088,808
11	4. Costs of goods sold	VI.02	308,780,185,700	360,904,381,080
20	5. Gross revenues from sales		36,857,528,392	33,794,707,728
21	6. Financial income	VI.03	8,631,010,269	11,369,791,786
22	7. Financial expense	VI.04	6,703,615,330	8,574,896,989
23	<i>In which: Interest expenses</i>		6,703,615,330	8,574,896,989
24	8. Selling expenses			
25	9. Enterprise administrative expense	VI.05	16,011,654,305	20,872,830,578
30	10. Net profit from operations		22,773,269,026	15,716,771,947
31	11. Other income	VI.06	15,605,497	113,874,503
32	12. Other expenses	VI.07	3,802,680,733	849,457,552
40	13. Other profit		(3,787,075,236)	(735,583,049)
50	14. Total pre-tax profit		18,986,193,790	14,981,188,898
51	15. Current enterprise income tax expense	VI.09	2,473,947,351	1,806,732,249
52	16. Deferred enterprise income tax expense			
60	17. Profits after enterprise income tax		16,512,246,439	13,174,456,649

Da Nang, July 2, 2021

Prepared by



HOANG THI MINH NGUYET

Chief Accountant



NGUYEN VAN AN

On behalf of the Board of Management
 Executive President



NGUYEN QUANG HUY

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

Year 2019

Unit: VND

Code	Item	Note	Current year	Previous year
	I. Cash flows from operating activities			
01	1. Profit before tax		18,986,193,790	14,981,188,898
	2. Adjustments for			
02	- Depreciation of fixed assets and investment properties		8,172,179,853	12,625,257,918
03	- Provisions		(1,261,690,343)	4,913,210,945
04	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies			
05	- Gains (losses) on investing activities		(8,631,010,269)	(11,369,791,786)
06	- Interest expenses		6,703,615,330	8,574,896,989
07	- Other adjustments			
08	3. Operating profit before changes in working capital		23,969,288,361	29,724,762,964
09	- Increase (decrease) in receivables		(174,893,954,384)	136,599,678,252
10	- Increase (decrease) in inventories		(30,044,173,507)	18,534,051,988
11	- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)		(93,433,392,661)	(199,291,107,189)
12	- Increase (decrease) in prepaid expenses		3,766,639,435	4,941,785,312
13	- Increase (decrease) in trading securities			
14	- Interest paid		(6,703,615,330)	(8,376,483,642)
15	- Enterprise income tax paid		(1,225,002,871)	(4,375,526,108)
16	- Other receipts from operating activities			
17	- Other payments on operating activities		613,414,505	(10,000,000)
20	Net cash flows from operating activities		(277,950,796,452)	(22,252,838,423)
	II. Cash flows from investing activities			
21	- Purchase or construction of fixed assets and other long-term assets		(886,594,267)	(111,059,289)
22	- Proceeds from disposals of fixed assets and other long-term assets		38,477,737,480	1,546,363,636
23	- Loans and purchase of debt instruments from other entities		(14,127,480,016)	(26,212,290,200)
24	- Collection of loans and repurchase of debt instruments of other entities			
25	- Equity investments in other entities		(32,000,000,000)	
26	- Proceeds from equity investment in other entities		28,700,000,000	
27	- Interest and dividend received		8,631,010,269	11,369,791,786
30	Net cash flows from investing activities		28,794,673,466	(13,407,194,067)

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

Year 2019

Unit: VND

Code	Item	Note	Current year	Previous year
III. Cash flows from financial activities				
31	- Proceeds from issuance of shares and receipt of contributed capital			
32	- Repayments of contributed capital and repurchase of stock issued			
33	- Proceeds from borrowings		512,489,629,997	186,434,662,642
34	- Repayment of principal		(246,718,305,793)	(195,615,392,964)
35	- Repayment of financial principal			
36	- Dividends or profits paid to owners		(10,288,281,600)	(2,774,750,000)
40	Net cash flows from financial activities		255,483,042,604	(11,955,480,322)
50	Net cash flows during the fiscal year		6,326,919,618	(47,615,512,812)
60	Cash and cash equivalents at the beginning of fiscal year		3,157,627,456	50,773,140,268
61	Effect of exchange rate fluctuations			
70	Cash and cash equivalents at the end of fiscal year		9,484,547,074	3,157,627,456

Note: The additional presentation of equity transactions of the owners did not affect the capital contribution in the separate cash flow statement for the year.

In 2019, according to the minutes No. 03/2019/BB-ĐHĐCD dated November 1, 2019, and Resolution No. 03/2019/NQ-DHĐCD of the 2nd Extraordinary General Meeting of Shareholders on November 1, 2019, Resolution of the Board of Directors No. 11/2019/NQ-HĐQT dated November 12, 2019, on the issuance of capital increase for private placement to pay debts for contracts to receive shares transfer from investors in project enterprises (see attached Note No. V.02). Accordingly, these payables are approved to be converted into contributed capital.

Da Nang, July 2, 2021

Prepared by



HOANG THI MINH NGUYET

Chief Accountant



NGUYEN VAN AN

On behalf of the Board of Management
 Executive President



NGUYEN QUANG HUY

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

1. THE COMPANY'S INFORMATION

1. Form of ownership

Deo Ca Traffic Infrastructure Investment Joint Stock Company has a business registration certificate 0400101965 issued by the Department of Planning and Investment of Da Nang city on June 24, 2010; Register for the 25th change on January 10, 2020.

Contributed capital as at December 31, 2019 is: **2,270,090,900,000 VND**

The head office is located at: 27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

2. Business fields

Trade, service, construction.

3. Principal activities

The main business lines of the Company are: Direct support services for rail and road transport: Management, exploitation and maintenance of Hai Van road tunnels; Road tunnel Deo Ca, 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; 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; Construction of houses of all kinds; Freight transport by road; Trading in real estate, land use rights belonging to the owner, user or tenant; Repair of prefabricated products; Repair of machinery and equipment; Repair of electrical equipment; Repair other equipment; Installation of machinery and industrial equipment; Installation of electrical systems;

Construction of public works; Collapse; Prepare surface; Other specialized construction activities; Finish construction; Motor vehicle rental; Leasing machinery, equipment and other tangible goods; Wholesale of other machinery, equipment and spare parts; Wholesale of computers, peripheral equipment and software; Computer Programming; Computer consulting and computer system administration; Information technology services and other services related to computers; Wholesale of materials and other installation equipment in construction; Cargo handling; Producing concrete and products from cement and gypsum; Maintenance and repair of automobiles and other motor vehicles; Exploitation of stone, sand, gravel and clay; Short-stay services; Management consulting activities; Producing non-alcoholic beverages, mineral water; Support services related to tourism promotion and organization; Mechanical; Metal processing and coating; Manufacture of refined petroleum products;

4. Ordinary course of business: 12 months

5. Enterprise structure

- **The list of subsidiaries includes:**

- **Total number of subsidiaries company:** : 03

+ Number of consolidated : 03

+Number of no consolidated : 0



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

- List of consolidated subsidiaries

Name	Address	Ratio of benefit		Ratio of voting power	
		31/12/2019	01/01/2019	31/12/2019	01/01/2019
Bac Giang - Lang Son BOT Joint Stock Company	Floor 12-243A De La Thanh-Lang Thuong Ward-Dong Da District-Hanoi City	63.40%		63.40%	
Deo Ca Investment Joint Stock Company	32 Thach Thi Thanh- Tan Dinh Ward-District 1 - Ho Chi Minh City	60.12%		60.12%	
Phuoc Tuong Phu Gia BOT Joint Stock Company	Lot 4 BT1, Me Tri Ha Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam	99.47%		99.47%	

- The list of joint venture and associate companies includes:

Name	Address	Ratio of benefit		Ratio of voting power	
		31/12/2019	01/01/2019	31/12/2019	01/01/2019
ICV Vietnam Investment And Construction Joint Stock Company	No. 44 Tran Hung Dao, Ward 1, Tuy Hoa City, Phu Yen	21.95%	21.95%	21.95%	21.95%
Khanh Hoa Deo Ca BOT Investment Joint Stock Company	20th floor, 109 Tran Hung Dao, Cua Nam Ward, District. Hoan Kiem, Hanoi	46.01%		50.00%	
Bac Giang - Lang Son - Huu Nghi BOT Joint Stock Company	20th floor, 109 Tran Hung Dao, Cua Nam Ward, District. Hoan Kiem, Hanoi	22.17%		22.17%	

Summary of activities of Subsidiaries

(1) Bac Giang - Lang Son BOT Joint Stock Company

The project company implementing BOT contract established under the first Business Registration Certificate No. 0106987957 dated September 11, 2015; 9th change on December 2, 2020 issued by the Department of Planning and Investment of Hanoi city.

Investment registration certificate No. 110/BKHDT-GNNDKDTN issued on March 29, 2016 on approval of investment projects:

+ Investment and construction project of Bac Giang - City highway. Lang Son section KM45+100 – KM 108 + 500 combined with strengthening the road surface National Road 1 section Km1 + 800 – Km 106 + 500, Bac Giang province and Lang Son province according to the BOT contract.

Contributed capital as at December 31, 2019 is: 1,293,836,000,000 VND

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

(2) Deo Ca Investment Joint Stock Company

The project company implementing BOT contract established under the First Business Registration Certificate No. 0104567756 dated April 5, 2010, issued by the Department of Planning and Investment of Hanoi city. Now, the Company is operating under the 17th modified business registration certificate issued by the Department of Planning and Investment of Ho Chi Minh City on November 1, 2019.

Adjusted Investment Certificate No. 47/BKHDT-GCNDKDTTN/DC1 certified by the Ministry of Planning and Investment on June 20, 2017

+ Investment and construction project of Co Ma tunnel and the road, Deo Ca tunnel, Cu Mong tunnel in Phu Yen province

Contributed capital as at December 31, 2019 is: 1,520,500,000,000 VND

(3) Phuoc Tuong Phu Gia BOT Joint Stock Company

The project company implementing BOT contract established under the first Business Registration Certificate No. 0106205342 dated June 12, 2013; 7th change on July 28, 2019 issued by the Department of Planning and Investment of Hanoi city.

Investment Certificate No. 62/BKHDT-GCNTTN dated October 17, 2013 of the Minister of Planning and Investment; adjusted for the first time on August 17, 2015;

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

Contributed capital as at December 31, 2019 is: 273,786,000,000 VND

Summary of activities of Associates company:

(1) ICV Vietnam Investment And Construction Joint Stock Company

ICV Vietnam Investment And Construction Joint Stock Company has a Business Registration Certificate 0401777280 issued by the Department of Planning and Investment of Da Nang City on 13/07/2016; Register for the 6th change on November 2, 2020

Line of business: Producing and trading in building materials

Contributed capital as at December 31, 2019 is: 61,500,000,000 VND

(2) Khanh Hoa Deo Ca BOT Investment Joint Stock Company

The project company implementing BOT contract established under the First Business Registration Certificate No. 0106159826 dated April 22, 2013, License for the second change dated November 18, 2015, License for change the 3rd time on February 15, 2019 by Hanoi Department of Planning and Investment.

Investment Certificate No. 60/BKHDT-GCNDTTN dated September 25, 2013

+ Investment and construction project to expand Highway 1, section Km1374+525 - Km1392 & Km1405 - Km1425, Khanh Hoa province according to the BOT contract.

Contributed capital as at December 31, 2019 is: 305,000,000,000 VND

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

The project is being verified and approved by a competent State agency.

(3) Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company

The project company implementing BOT contract established under the First Business Registration Certificate No. 0108311466 dated June 5, 2018. Business Registration License changed for the first time on January 29, 2019 by the Department of Planning and Investment of Hanoi City.

+ Construction investment project consists of 2 parts: Highway from Huu Nghi - Chi Lang border gate (Km1+800-Km44+749.67), Lang Son province.

Huu Nghi - Chi Lang border gate highway was invested and built under Decision No. 1833/QD-BGTVT dated June 14, 2016, of the Ministry of Transport. The People's Committee of Lang Son province approved the adjustment and supplementation of the project in decisions No. 1523/QD-UBND dated August 9, 2018, and the decision No. 2018/QD-UBND dated October 15, 2018.

Decision No. 645/QD-UBND dated April 5, 2019 of the People's Committee of Lang Son province approving the adjustment of the financial plan of the component project 2 of the Bac Giang - Lang Son expressway construction investment project. section Km1+800-Km108+500, combined with strengthening Highway 1, section Km1+800-Km106+500, Bac Giang province and Lang Son province according to the BOT contract.

Contributed capital as at December 31, 2019 is: 424,000,000,000 VND

By December 31, 2019, the Company is in the preparation phase of an investment project.

-List of dependent accounting affiliated units having no legal status

<i>Name</i>	<i>Address</i>
+ 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 District, Phu Yen.
+ Phuoc Tuong - Phu Gia Road Tunnel Management and Operation Enterprise	Trung Phuoc Tuong Hamlet, Loc Tri Commune, Phu Loc District, Thua Thien Hue Province
+ Cu Mong Tunnel Management and Operation Enterprise	Long Thach Hemlet, 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

II . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Accounting period and accounting currency

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Year 2019

Unit: VND

Annual accounting period of Company is from 01 January to 31 December.
The financial statements are prepared and presented in Vietnam Dong (VND).

III . ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1 . Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2 . Declaration of adherence to Accounting Standards and Accounting system

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

IV . ACCOUNTING POLICIES

1 . Exchange rates which are applied in accounting

a. Real exchange rates for foreign currency transactions in period

+ Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, swap contracts) : is exchange rates concluded in contracts of foreign exchange sale between enterprises and commercial banks;

If the contract does not specify the exchange rate of payment, enterprises shall record in accounting books in accordance with the following principles:

+ Real exchange rate upon capital contribution or receipt of contributed capital: is exchange rate of purchase of foreign currency of the bank where enterprises open the account to receive capital from investors at the date of the contribution of capital;

+ Real exchange rate upon recording receivables: Is exchange rates of purchase of commercial banks where enterprises assigned customers to make payment at the time of incurred transactions;

+ Real exchange rate upon recording liabilities: Is exchange rates of selling foreign currency of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;

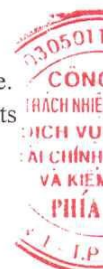
+ For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the rate of purchase of commercial banks where enterprises make payments.

+ 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

+ The weighted average exchange rate is exchange rate used in credit side upon payment in foreign currency

+ All sums of exchange differences are recorded immediately in financial income (if gain) or financial expense (if loss) at the time of incurring.

b. Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the financial statements



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

- Real exchange rate upon re-determining accounts derived from foreign currencies classified as asset: is exchange rates of purchase of commercial banks where enterprises regularly conduct transaction at the time of the financial statements. For foreign currency deposited in bank, the real exchange rate upon revaluation is exchange rate of purchase of the bank where enterprises open foreign currency accounts

- Real exchange rate upon revaluation of accounts derived from foreign currencies classified as liabilities: Is exchange rates of selling foreign currency of commercial banks at the time of financial statements

The enterprise must re-evaluate the balance of accounts derived from foreign currencies with the real exchange rate of purchase of the bank where the enterprise regularly enters into transactions (chosen by the enterprise) at the time in which the financial statement is prepared. Foreign exchange differences are recorded in the financial income or expenses and presented in the income statement.

2 . Cash and cash equivalents

a. Cash

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

b. Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as bellows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;

- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

3 . Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

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

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

+ Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

- Provision for investment loss in other entities:

For the provision investment into the particular enterprise (BOT enterprise): The Company doesn't make provision for investment losses for investments in enterprises implementing BOT projects, because the BOT contract ensures the investor preserves the capital and the profit on the capital of the investor participating in the project according to the agreement on the BOT contract signed between the investor and the competent State agency during the period. project operation period.

+ Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments .The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

4 . Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

Real exchange rate upon recording receivables: Is exchange rates of purchase of commercial banks where enterprises expect to conduct transactions at the time of incurred transactions;



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

At the reporting date, the company reevaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

5 . Inventories

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

Cost of inventories are determined in accordance with method: weighted average

Inventories are recorded in line with periodic method.

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

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

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

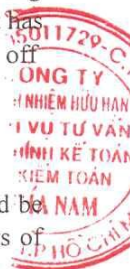
Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

Buildings, plants	10 - 50 năm
Machinery, equipment	03 - 20 năm
Transportation equipment, transmitters	06 -30 năm
Office equipment and furniture	03- 10 năm
Land use rights indefinitely	Excluding depreciation

7 . Business cooperation contract

BCC means a cooperation contract between two or more ventures in order to carry out specific business activities, but it does not require establishment of a new legal entity. In any cases, when receiving money or assets from other entities in the BCC, they should be recorded to liabilities, not be recorded to owner's equity. BCC in the forms as follows:

- BCC in the form of jointly controlled assets;
- BCC in the form of jointly controlled operations;
- BCC in the form of shares of post-tax profits.



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

8 . Prepaid expenses

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

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

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

9 . Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

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

For transactions in foreign currencies during the period, the exchange rate is the selling exchange rate of the commercial bank where the Company intends to transact at the time of the transaction.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

10 . Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Year 2019

Unit: VND

11 . Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

12 . Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

13 . Provision for payables

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

Only costs related to the initial payables provision shall be offsite by that provision.

The provision for payables shall be set up or reverse at the reporting date in accordance with the law. When setting up provision for payables, the cost are recorded in general administration expenses. Payable provisions for products /goods warranty shall be recorded in selling expenses; payable provisions for construction warranty shall be recorded in manufacturing overhead expenses and the reversal shall be recorded in other income.

14 . Capital

- *Contributed capital, capital surplus , conversion options on convertible bonds, other capital*

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

- *Undistributed post-tax profits*

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Year 2019

Unit: VND

Undistributed earnings is the profit of business operations after add (+) or deduction (-) 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 distribute 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 the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

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.

15 . Revenues

- Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

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

- Revenue from rendering of services

Revenue from rendering of services should be 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;
- 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.

- Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

- Turnovers of construction contract



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

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

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;

- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

- *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...

16 . 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 next period of consumption of products, goods and services:

+ Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;

+ Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date;

Trade discount is the discount for customers whom bought 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.

17 . Costs of goods sold

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

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.

18 . 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, ...

19 . 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...

20 . Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

21 . Relevant parties

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

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

22 . Segment reporting

A business segment is a distinguishable component of the company that is engaged in manufacturing or providing products or services and that is subjects to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

23 . Financial instruments

a. Financial assets

According to the Circular No. 210, the Company classify 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;



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

- 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 an 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.

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 classify 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.



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

V . NOTES TO FINANCIAL STATEMENT

01 . CASH AND CASH EQUIVALENTS

	<u>31/12/2019</u>	<u>01/01/2019</u>
Cash on hand	133,948,434	221,261,431
- VND	133,948,434	221,261,431
Cash in banks	3,350,598,640	2,936,366,025
- Cash in banks (VND)	3,350,598,640	2,936,366,025
Cash in transit		
Cash equivalents	6,000,000,000	
- Term deposits	6,000,000,000	
Total	9,484,547,074	3,157,627,456



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

02 . FINANCIAL INVESTMENTS

- a) Trading securities
b) Held to maturity investments

- b1) Short-term held to maturity investments
b2) Long-term held to maturity investments
- Bonds

Total

c) Investments in equity of other entities

Investments in subsidiaries (*)

- Bac Giang - Lang Son BOT Joint Stock Company
- Deo Ca Investment Joint Stock Company
- Phuoc Tuong Phu Gia BOT Joint Stock Company (*)

Investments in joint ventures and associates (*)

- ICV Vietnam Investment And Construction Joint Stock Company
- Khanh Hoa Deo Ca BOT Investment Joint Stock Company
- Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company

Investments in equity of other entities

- UDIC - Investment Joint Stock Company

Total

	31/12/2019		01/01/2019			
	Historical cost	Book value	Historical cost	Book value		
	2,000,000,000	2,000,000,000				
	2,000,000,000	2,000,000,000				
Total	2,000,000,000	2,000,000,000				
	31/12/2019		01/01/2019			
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in subsidiaries (*)	2,006,715,900,000					
- Bac Giang - Lang Son BOT Joint Stock Company	820,303,650,000					
- Deo Ca Investment Joint Stock Company	914,081,250,000					
- Phuoc Tuong Phu Gia BOT Joint Stock Company (*)	272,331,000,000					
Investments in joint ventures and associates (*)	229,500,000,000			13,500,000,000		
- ICV Vietnam Investment And Construction Joint Stock Company	13,500,000,000			13,500,000,000		
- Khanh Hoa Deo Ca BOT Investment Joint Stock Company	122,000,000,000					
- Bac Giang – Lang Son – Huu Nghi BOT Joint Stock Company	94,000,000,000					
Investments in equity of other entities				77,783,120,000		
- UDIC - Investment Joint Stock Company				77,783,120,000		
Total	2,236,215,900,000			91,283,120,000		



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

Notes: (*)

- On September 27, 2019, Bac Giang Lang Son BOT Joint Stock Company became a subsidiary under the Transfer Contract No. 05/2019/CNCP-DII dated August 29, 2019 and Contract No. 07/2019/CNCP- DII on September 26, 2019
- On September 27, 2019, Deo Ca Investment Joint Stock Company became a subsidiary under the Transfer Contract No. 01/2019/CNCP-DII On August 27, 2019
- On September 27, 2019, Phuoc Tuong Phu Gia BOT Joint Stock Company became a subsidiary under the Transfer Contract No. 03/2019/CNCP-DII dated August 27, 2019 and the Transfer Contract No. 04/2019/CNCP-DII on August 27, 2019.
- On September 27, 2019, Khanh Hoa Pass BOT Investment Joint Stock Company became an associate company under the Transfer Contract No. 02/2019/CNCP-DII dated August 27, 2019
- On September 27, 2019, Bac Giang Lang Son Huu Nghi BOT Joint Stock Company became an associate company under the Transfer Contract No. 06/2019/CNCP-DII dated August 29, 2019.
- On June 26, 2019, UDIC Investment Joint Stock Company divested under the Transfer Contract No. 2606/2019/CNCP-UDIC dated June 26, 2019.
Because the shares of these companies have not been listed on stock markets, the fair value of such investment in these companies have not been evaluated for disclosure in the Note to the consolidated financial statements in accordance with Circular No. 200/2014/TT-BTC.
- For the provision investment into the particular enterprise (BOT enterprise): The Company doesn't make provision for investment losses for investments in enterprises implementing BOT projects, because the BOT contract ensures the investor preserves the capital and the profit on the capital of the investor participating in the project according to the agreement on the BOT contract signed between the investor and the competent State agency during the period. project operation period.

Summary of operation of subsidiaries; joint ventures and associates: See Appendix 1

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

03 . TRADE RECEIVABLES

	31/12/2019		01/01/2019	
	Provision	Value	Provision	Value
a) Short-term trade receivables	11,035,892,482	129,780,042,432	12,415,723,784	41,912,189,793
<i>Other objects</i>	11,035,892,482	21,394,849,370	12,415,723,784	30,918,183,962
DakLak Road Management and Maintenance Single Member Limited Liability Company	3,399,652,533	3,399,652,533	3,399,652,533	3,399,652,533
Hai Thach Construction Investment Jsc		2,153,072,558		12,869,579,304
19 . Bridge and Road Jsc	4,059,173,165	4,059,173,165	4,059,173,165	4,059,173,165
Hoang Long Construction Consulting Jsc		1,329,954,199		862,862,199
Song Da No 10 Jsc		5,082,418,376	1,524,725,513	5,082,418,376
JOINT STOCK COMPANY 484	146,052,109	146,052,109	146,052,109	146,052,109
Road Administration Sub-Department III.1		171,676,943		40,000,000
CEJCO 502 - Fresh concrete	139,639,000	139,639,000	139,639,000	139,639,000
Traffic Construction Company 503 Da Nang	215,066,430	215,066,430	215,066,430	215,066,430
An Binh Co.,Ltd	193,457,858	193,457,858	193,457,858	193,457,858
Quang Nam Transport Construction Jsc - Hlim	145,872,585	145,872,585	145,872,585	145,872,585
Pv Eic - Petrovietnam Technical Safety Registration Co.,Ltd	354,000,000	354,000,000	247,800,000	354,000,000
Hung Kim Trading Metal Joint Stock Company				153,626,583
Road And Bridge Construction Joint Stock Company 19-(Construction Of 5 Dak Ha Sewer	356,880,000	356,880,000	356,880,000	356,880,000
Road And Bridge Construction Joint Stock Company 19-(Road Construction No. 5)	402,079,364	402,079,364	402,079,364	402,079,364
Road And Bridge Construction Joint Stock Company 19-(Enterprise 52)	341,358,000	341,358,000	341,358,000	341,358,000
Quang Nam – Da Nang road management and construction Jsc	249,999,800	249,999,800	74,999,940	249,999,800
Tan Hoang Long Trade Construction Investment Jsc		328,150,000		
Thanh Loc St Co.,Ltd		207,991,080	103,995,541	207,991,080
Deo Ca 368 Construction And Investment Jsc		723,699,650		



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

	31/12/2019		01/01/2019		Unit: VND
	Provision	Value	Provision	Value	
03 . TRADE RECEIVABLES (next)					
<i>Other objects</i>					
General Team of Youth Volunteers for Agriculture 4	219,676,656	219,676,656	219,676,656	219,676,656	219,676,656
Investment and development enterprise of Bac Chu	278,976,912	278,976,912	278,976,912	278,976,912	278,976,912
Lai Industrial Park - Tam Ky toll station	534,008,070	896,002,152	566,318,178	1,199,822,008	1,199,822,008
Others		108,385,193,062		10,994,005,831	10,994,005,831
<i>Relevant entities</i>		2,385,556,925			
Bac Giang - Lang Son BOT Jsc		97,994,937,849		1,912,835,000	1,912,835,000
Khanh Hoa Deo Ca BOT Investment Jsc		2,029,564,152		1,418,017,671	1,418,017,671
Deo Ca Investment Jsc		1,135,834,286		4,353,194,000	4,353,194,000
A2Z Construction Consulting Jsc		4,839,299,850		3,309,959,160	3,309,959,160
ICV Vietnam Investment And Construction Jsc					
Phuoc Tuong Phu Gia BOT Jsc					
b) Long-term trade receivables					
Total	11,035,892,482	129,780,042,432	12,415,723,784	41,912,189,793	41,912,189,793

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

04 . PREPAYMENTS TO SUPPLIERS

	31/12/2019		01/01/2019	
	Provision	Value	Provision	Value
a) Prepayments to suppliers in short-term	1,245,951,913	2,682,715,879	650,894,794	2,574,133,995
Amicons Co., Ltd	108,000,000	180,000,000	54,000,000	180,000,000
Chi Viet CVC Steel Structure Jsc	673,571,100	673,571,100	336,785,550	673,571,100
Pacific Dinco JSC	20,300,000	20,300,000	6,090,000	20,300,000
Gala Viet Event & Tour Corporation		152,273,000		
Si - Li - Cat . Construction & Trading Jsc	30,000,000	30,000,000		30,000,000
Thinh Quoc Trading & Construction Co., Ltd	181,774,313	181,774,313	54,532,294	181,774,313
VTA VIETNAM CO.,LTD		966,000,000		
Lien Chieu Automobile Cooperative	150,000,000	132,289,000	150,000,000	150,000,000
TEHCUBE Communication Jsc	2,475,000	2,475,000	1,237,500	2,475,000
Phuc Loc Vien Jsc	2,331,500	2,331,500	699,450	2,331,500
Quang Nam Transport Construction Jsc	44,000,000	44,000,000	30,800,000	44,000,000
Le Van Luat	2,500,000	2,500,000	1,250,000	2,500,000
Tran Van Tuyen	6,000,000	6,000,000	3,000,000	6,000,000
Danang Institute of Construction Planning	25,000,000	25,000,000	12,500,000	25,000,000
Others		264,201,966		1,256,182,082
b) Prepayments to suppliers in long-term				
Total	1,245,951,913	2,682,715,879	650,894,794	2,574,133,995

05 . LOAN RECEIVABLES

	31/12/2019		01/01/2019	
a) Short-term loan receivables				
UDIC - Investment Joint Stock Company				339,770,216
b) Long-term loan receivables				
Hai Thach Construction Investment Jsc				13,787,709,800
Total				14,127,480,016



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

06 . OTHER RECEIVABLES

	31/12/2019		01/01/2019	
	Provision	Value	Provision	Value
a) Other short-term receivables	303,396,158,342	1,032,556,836	41,196,084,145	1,509,472,996
Advances	1,919,342,146	159,523,000	2,667,149,240	653,283,583
Deposits	100,000,000		117,720,460	
Other receivables	301,376,816,196	873,033,836	38,411,214,445	856,189,413
Other objects	1,011,471,414	873,033,836	2,109,071,623	856,189,413
+ Hai Thach Construction Investment Jsc	21,520,587		732,137,818	
+ Road Administration Department III	837,818,000	837,818,000	837,818,000	837,818,000
+ UDIC - Investment Joint Stock Company			450,000,000	
+ Pham Dinh Nam	3,817,479	3,817,479	3,817,479	2,672,235
+ Others	148,315,348	31,398,357	85,298,326	15,699,178
Relevant entities	300,365,344,782		36,302,142,822	
+ Ha Thanh International Trading Investment Jsc	49,083,120,000			
+ Deo Ca Investment Jsc (capital contribution deposit)	36,482,224,782		36,302,142,822	
+ Deo Ca Investment Jsc - Construction warranty	173,300,000,000			
+ Bac Giang - Lang Son BOT Jsc	41,500,000,000			
b) Other long-term receivables			96,640,000	
Other receivables			96,640,000	
Total	303,396,158,342	1,032,556,836	41,292,724,145	1,509,472,996



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

07 . BAD DEBTS

1. Total value of receivables, overdue debts or no overdue doubtful debts

	31/12/2019		01/01/2019	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Trade receivables and other receivables	14,623,660,494	1,309,259,263	16,004,788,911	1,428,697,337
+ 19 . Bridge and Road Jsc	5,159,490,529		5,159,490,529	
+ DakLak Road Management and Maintenance Single Member Limited Liability Company	3,399,652,533		3,399,652,533	
+ Chi Viet CVC Steel Structure Jsc	673,571,100		673,571,100	336,785,550
+ Others	5,390,946,332	1,309,259,263	6,772,074,749	1,091,911,787
Loan receivables				
Total	14,623,660,494	1,309,259,263	16,004,788,911	1,428,697,337

08 . INVENTORIES

	31/12/2019		01/01/2019	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	6,093,935,832		7,110,962,207	
- Tools and supplies	339,973,771		353,401,340	
- Work in progress	99,696,687,294		68,622,059,843	
- Goods				
Total	106,130,596,897		76,086,423,390	

Note:

- 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

09 . LONG-TERM ASSETS IN PROGRESS

	31/12/2019		01/01/2019	
	Historical cost	Provision	Historical cost	Provision
Long-term construction in progress				
Construction	497,762,553		497,762,553	
Total	497,762,553		497,762,553	



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

10 INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
I. Historical cost						
1. Opening balance	47,577,016,606	60,047,415,061	61,069,179,942	4,293,391,505		172,987,003,114
2. Increase		52,500,000				52,500,000
- Purchase in this period		52,500,000				52,500,000
3. Decrease	2,762,281,153	35,921,998,613	8,634,242,192	43,940,000		47,362,461,958
- Liquidating, disposing	2,762,281,153	35,921,998,613	8,634,242,192	43,940,000		47,362,461,958
- Other decreases						
4. Closing balance	44,814,735,453	24,177,916,448	52,434,937,750	4,249,451,505		125,677,041,156
II. Accumulated depreciation						
1. Opening balance	12,818,417,710	19,298,057,998	41,662,859,366	1,672,303,282		75,451,638,356
2. Increase	2,036,825,207	3,320,279,713	3,301,011,195	602,392,020		9,260,508,135
- Depreciation for this period	2,036,825,207	3,320,279,713	3,301,011,195	602,392,020		9,260,508,135
- Other increases						
3. Decrease	383,650,125	6,797,923,645	2,799,685,582	16,442,066		9,997,701,418
- Liquidating, disposing	383,650,125	6,797,923,645	2,799,685,582	16,442,066		9,997,701,418
4. Closing balance	14,471,592,792	15,820,414,066	42,164,184,979	2,258,253,236		74,714,445,073
III. Net book value						
1. Opening balance	34,758,598,896	40,749,357,063	19,406,320,576	2,621,088,223		97,535,364,758
2. Closing balance	30,343,142,661	8,357,502,382	10,270,752,771	1,991,198,269		50,962,596,083

- Ending net book value of tangible fixed assets put up as collateral for loans: 5,308,270,489 VND

- Historical cost of fully depreciated tangible fixed assets at the end of the fiscal year: 42,736,996,017 VND

- Historical cost of fixed assets at the end of the fiscal year awaiting disposal: 0 VND

- Future contracts of purchase or sale of great value tangible fixed assets: None



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements

Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

11 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS						Unit: VND
Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other assets	Total
I. Historical cost						
1. Opening balance	618,292,634			45,000,000		663,292,634
2. Increase						
- Purchase in this period						
- Other increases						
3. Decrease						
- Liquidating, disposing						
- Other decreases						
4. Closing balance	618,292,634			45,000,000		663,292,634
II. Accumulated depreciation						
1. Opening balance	25,797,961			45,000,000		70,797,961
2. Increase	12,881,088					12,881,088
- Depreciation	12,881,088					12,881,088
- Other increases						
3. Decrease						
- Liquidating, disposing						
4. Closing balance	38,679,049			45,000,000		83,679,049
III. Net book value						
1. Opening balance	592,494,673					592,494,673
2. Closing balance	579,613,585					579,613,585

- Ending net book value of intangible fixed assets put up as collateral for loans : 0 VND

- Historical cost of fully depreciated intangible fixed assets at the end of the fiscal year 45,000,000 VND



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

12 . PREPAID EXPENSES

	31/12/2019	01/01/2019	Unit: VND
a) Short-term prepaid expenses	694,251,927	663,934,353	
Dispatched tools and supplies	151,324,406	215,019,096	
Car repair and insurance costs	542,927,521	448,915,257	
Others			
b) Long-term prepaid expenses	2,045,687,669	5,842,644,678	
Dispatched tools and supplies	282,028,143	2,241,031,419	
Car repair and insurance costs	23,851,740	1,899,025,899	
Others	1,010,287,365	805,317,302	
Cost of construction in progress	729,520,421	897,270,058	
Total	2,739,939,596	6,506,579,031	

13 . BORROWINGS AND FINANCE LEASE LIABILITIES

	Incur			01/01/2019
	31/12/2019	Increase	Decrease	Recoverable value
a) Short-term borrowings				
Short-term borrowings - VNI	134,806,331,880	251,689,629,997	220,966,416,915	104,083,118,798
Other objects	132,806,331,880	217,689,629,997	188,966,416,915	104,083,118,798
- VietinBank - Da Nang Branch	128,948,442,820	217,689,629,997	188,566,551,041	99,825,363,864
- Officers and employees	3,857,889,060		399,865,874	4,257,754,934
Relevant entities	2,000,000,000	34,000,000,000	32,000,000,000	
- Deo Ca Group Jsc		32,000,000,000	32,000,000,000	
- AZZ Construction Consulting Jsc	2,000,000,000	2,000,000,000		
Total	134,806,331,880	251,689,629,997	220,966,416,915	104,083,118,798

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

	31/12/2019	Incur	01/01/2019	
b) Long-term borrowings	Value	Recoverable value	Increase	Decrease
Over 1 year to 5 years	239,858,333,334	239,858,333,334	260,800,000,000	25,751,888,878
Other objects	2,058,333,334	2,058,333,334		2,751,888,878
- Long-term loan to buy 3 apartments	2,058,333,334	2,058,333,334		1,299,999,986
- Loan to buy a car				1,451,888,892
Relevant entities	237,800,000,000	237,800,000,000	260,800,000,000	23,000,000,000
- Deo Ca Group Jsc	237,800,000,000	237,800,000,000	260,800,000,000	23,000,000,000
Total	239,858,333,334	239,858,333,334	260,800,000,000	25,751,888,878

Note: Details of borrowings as at the end of the fiscal year as follows:

Lender	Contract	Maturity (VND)	Term	Interest rate	Purpose	Form of security
- VietinBank - Da Nang Branch	Credit contract No. 01/2019-HDCVHM/NHCT480-DII dated September 5, 2019;	80,000,000,000	From the contract signing date to August 31, 2020	according to each debt collection	Serving production and business	Car sleeper, Certificate of land use right at Plaza apartment, Certificate of land use right at 27 Bui Chat
- VietinBank - Da Nang Branch	Credit contract No. 02/2019-HDCVHM/NHCT480-DII dated September 5, 2019.	80,000,000,000	From the contract signing date to August 31, 2020	according to each debt collection	Serving production and business	Fiduciary loan
- Officers and employees	Loans from the equitization stage	3,857,889,060	12 months	According to bank deposit interest	Serving production and business	Fiduciary loan
- Deo Ca Group Jsc	Contract signed under each loan	700,000,000,000	24 months from the date of remittance	4.5%/year	Borrowing for investment and serving production and business	Fiduciary loan
- AZZ Consulting Jsc	Credit Contract No. 30.07/2019/DII-AZZ dated 30/7/2019	2,000,000,000	12 months	4.5%/year	Borrowing for investment and serving production and business	Fiduciary loan



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

	31/12/2019	01/01/2019	Unit: VND
	Value	Recoverable value	Value
	Value	Recoverable value	Recoverable value
14 . TRADE PAYABLE			
a) Short-term trade payables	104,254,218,959	104,254,218,959	52,118,095,808
<i>Other objects</i>	<i>100,589,897,321</i>	<i>100,589,897,321</i>	<i>46,651,715,432</i>
Thang Long - Deo Ca Logistics Security Service Joint Stock Company	6,959,950,800	6,959,950,800	6,529,153,672
Danang - Hoang Tien Investment Construction Jsc	1,707,015,145	1,707,015,145	468,083,001
99 Construction One Member Company Limited	1,556,765,000	1,556,765,000	5,595,922,661
Thuy Tung Chau Co.,Ltd	88,307,200	88,307,200	252,690,000
Duongviet Construction Investment Corporation	379,355,000	379,355,000	88,307,200
Nguyen Van Dung			379,355,000
DUA FAT., JSC			2,035,138,770
Anh Loc Trading Building Jsc	9,995,700,000	9,995,700,000	
EMTC3 Interior Decoration And Electrical Experiments Construction Jsc	11,867,731,900	11,867,731,900	
Lam Tung Phuong Trading & Construction Co., Ltd	6,542,230,000	6,542,230,000	
Global Calibration Technical Co., Ltd	9,842,852,000	9,842,852,000	
Dai Thanh Construction Jsc	3,375,133,010	3,375,133,010	
Petrolimex Tiengiang Co., Ltd	2,078,619,884	2,078,619,884	
Others	46,196,237,382	46,196,237,382	31,303,065,128
Relevant entities	3,664,321,638	3,664,321,638	5,466,380,376
Deo Ca Group Jsc	779,553,495	779,553,495	194,171,000
ICV Vietnam Investment And Construction Jsc	2,884,768,143	2,884,768,143	5,272,209,376
b) Long-term trade payables			
Total	104,254,218,959	104,254,218,959	52,118,095,808
c) Overdue debts : None			



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

15. ADVANCES FROM CUSTOMERS

	31/12/2019	01/01/2019
a) Short-term advances from customers	13,671,606,067	34,747,474,786
<i>Other objects</i>	13,255,160,163	7,782,510,935
Petrolimex Binh Dinh	3,000,000,000	
Thang Long - Deo Ca Logistics Security Joint Stock Company		514,441,772
VINAVICO., JSC	1,495,821,371	1,495,821,371
Others	471,843,867	484,752,867
Nhat Thanh Construction and Trading Jsc	225,000,000	225,000,000
Petrolimex Danang	3,000,000,000	
Lung Lo Construction Corporation	2,475,005,925	2,475,005,925
Branch of Land Fund Development Center No. 3- Da Nang City	2,587,489,000	2,587,489,000
<i>Relevant entities</i>	416,445,904	26,964,963,851
Khanh Hoa Deo Ca BOT Investment Jsc	267,496,000	
Deo Ca Group Jsc	148,949,904	25,758,487,694
Deo Ca Investment Jsc		1,206,476,157
b) Long-term advances from customers		
Total	13,671,606,067	34,747,474,786

16. TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance		Paid in year	Closing balance	
	Payables	Receivables		Payables	Receivables
Corporate income tax		1,046,732,249	1,225,002,871		2,295,676,729
Personal income tax		42,880,520	214,813,634		80,367,488
Value added tax		7,694,097,463	15,569,147,781		3,635,720,191
Natural resource consumption tax.			613,542,102		
Real estate tax, land rent			969,442,720		
Other taxes			121,112,722		
Total		8,783,710,232	18,713,061,830		6,011,764,408

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



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

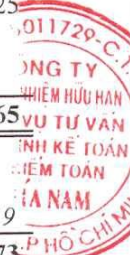
17 . ACCRUED EXPENSES

	31/12/2019	01/01/2019
a) Short-term accrued expenses	17,031,908,192	38,559,844,565
Tunnel operation cost, toll collection	17,031,908,192	36,824,914,395
Interest expenses		902,165,445
Others		832,764,725
b) Long-term accrued expenses		
Total	17,031,908,192	38,559,844,565

18 . OTHER PAYABLES

	31/12/2019	01/01/2019
a) Short-term other payables	9,717,695,417	7,377,910,273
Trade union fund	481,522,385	382,306,912
Social insurance		13,893,101
Health insurance		
Unemployment insurance		
Support Fund	620,533,926	397,160,222
Advance (Credit balance account 141)	145,529,018	90,445,665
Others	8,470,110,088	6,494,104,373
<i>France Emulsion company profit business cooperation</i>	<i>1,650,429,936</i>	<i>1,650,429,936</i>
<i>Employee loan interest</i>	<i>943,746,484</i>	
<i>Others</i>	<i>5,875,933,668</i>	<i>4,843,674,437</i>
b) Long-term other payables		
Long-term deposits		
Total	9,717,695,417	7,377,910,273

c) Overdue debts:None



NOTES TO THE SEPARATE FINANCIAL STATEMENT
Year 2019

19. OWNER'S EQUITY

Unit: VND

1. Change in owner's equity	Contributed capital	Share Capital Surplus	Investment and development fund	Undistributed profit after tax	Total
Opening Balance of the previous year	49,375,000,000	(289,680,000)	641,827,257	12,455,758,472	62,182,905,729
Increase in capital in the previous year	30,000,000,000				30,000,000,000
Profit in the previous year				13,174,456,649	13,174,456,649
Increase fund from profit					
Other increase				205,568,086	205,568,086
Decrease in capital in the previous year			1,240,824,122	(2,481,648,244)	(1,240,824,122)
Distribution funds from profit					
Loss in the previous year					
Dividends				(2,774,750,000)	(2,774,750,000)
Other decrease					
Closing Balance of the previous year	79,375,000,000	(289,680,000)	1,882,651,379	20,579,384,963	101,547,356,342
Opening Balance of the current year	79,375,000,000	(289,680,000)	1,882,651,379	20,579,384,963	101,547,356,342
Increase in capital in the current year	2,190,715,900,000				2,190,715,900,000
Profit in the current year				16,512,246,439	16,512,246,439
Increase fund from profit					
Other increases			1,317,445,664		1,317,445,664
Distribution of Investment and Development Fund				(1,317,445,664)	(1,317,445,664)
Distribution of Bonus and welfare fund				(1,317,445,664)	(1,317,445,664)
Dividends				(10,288,281,600)	(10,288,281,600)
Other decrease		289,680,000		(289,680,000)	
Closing Balance of the current year	2,270,090,900,000		3,200,097,043	23,878,778,474	2,297,169,775,517

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

19 . 2. Details of contributed capital

	31/12/2019	%	01/01/2019	%
Parent company	37,892,550,000	1.67%	69,892,550,000	88.1%
- Deo Ca Group Jsc (*)	37,892,550,000	1.67%	69,892,550,000	88.05%
Other entities	2,232,198,350,000	98.33%	9,482,450,000	11.95%
- Ho Minh Hoang	18,000,000,000	0.79%		
- Nguyen Quoc Anh	14,000,000,000	0.62%		
- B.O.T Hai Thach Investment Jsc	914,081,250,000	40.27%		
- Northern Infrastructure Investment Jsc	882,303,650,000	38.87%		
- Hai Thach Group Jsc	122,000,000,000	5.37%		
- Ha Thanh International Trading Investment Jsc	108,331,000,000	4.77%		
- BOT Hung Phat Jsc	164,000,000,000	7.22%		
- Others	9,482,450,000	0.42%	9,482,450,000	11.95%
Total	2,270,090,900,000	100.00%	79,375,000,000	100.00%

Notes:

At the 2nd Extraordinary General Meeting of Shareholders on November 1, 2019, Minutes No. 03/2019/BB-ĐHĐCD dated November 1, 2019, and Resolution No. 03/2019/NQ-ĐHĐCD dated November 1, 2019, were approved, Board of Directors Resolution No. 11/2019/NQ-HĐQT dated November 12, 2019, approving the plan for the private placement of shares to increase charter capital and swap specific debts:

-On December 4, 2019, Hai Thach BOT Investment Joint Stock Company became a shareholder of DII under contract No. 01/2019/HDMBCP/DII

-On December 4, 2019, Hai Thach Group Joint Stock Company became a shareholder of DII under contract No. 02/2019/HDMBCP/DII

-On December 4, 2019, Ha Thanh International Trading Investment Joint Stock Company became a shareholder of DII under contract No. 03/2019/HDMBCP/DII

-On December 4, 2019, Hung Phat BOT Joint Stock Company became a shareholder of DII under contract No. 04/2019/HDMBCP/DII

-On December 4, 2019, Northern Infrastructure Investment Joint Stock Company became a shareholder of DII under contract No. 05/2019/HDMBCP/DII

The purpose of this capital increase is that the Company will invest in traffic projects to increase market share and sales of road construction and operation. Issuing shares to creditors helps the Company's creditors to convert loans into investments by owning shares of Deo Ca Traffic Infrastructure Investment Joint Stock Company and sticking with the company for a long time.

Official Letter No. 7352/UBCK-QLCB dated December 6, 2019 of the State Securities Commission on reporting results of private placement for debt swap of DII

On December 16, 2019, Deo Ca Traffic Infrastructure Investment Joint Stock Company Company was granted the 24th business registration license by the Department of Planning and Investment of Da Nang City with a total charter capital of 2,270,090,900 .000 VND

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

(*) As at December 16, 2019, 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	1.67%	1.67%
- Deo Ca Traffic Infrastructure Investment Jsc	1.67%	1.67%
Ownership and indirect voting	71.08%	91.13%
- B.O.T Hai Thach Investment Jsc	35.26%	40.27%
- Northern Infrastructure Investment Jsc	24.21%	38.87%
- Ha Thanh International Trading Investment Jsc	4.75%	4.77%
- BOT Hung Phat Jsc	6.86%	7.22%
Total	72.74%	92.80%

19 . 3. Capital transactions with owners and distribution of dividends or profits

	31/12/2019	01/01/2019
- Owner's invested capital		
+ At the beginning of period	79,375,000,000	49,375,000,000
+ Increase in the period	2,190,715,900,000	30,000,000,000
+ Decrease in the period		
+ At period end	2,270,090,900,000	79,375,000,000
- Dividends or distributed profits	10,288,281,600	2,774,750,000

19 . 4. Shares

	31/12/2019	01/01/2019
Number of shares authorised to be issued	227,009,090	7,937,500
Number of repurchased shares	227,009,090	7,937,500
- Ordinary share	227,009,090	7,937,500
- Preferred share		
Number of repurchased shares		
- Ordinary share		
- Preferred share		
Number of shares outstanding	227,009,090	7,937,500
- Ordinary share	227,009,090	7,937,500
- Preferred share		

Par value of shares outstanding: 10,000 VND/share

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

VI . NOTES TO SEPARATE INCOME STATEMENT

01 . REVENUES FROM SALES AND SERVICES RENDERED

	<i>Current year</i>	<i>Previous year</i>
a) Revenues	345,637,714,092	394,699,088,808
Revenue from maintenance and repair of tunnels and roads	222,670,410,625	194,719,934,690
Revenue from construction activities	77,562,194,554	150,480,675,378
Revenue from providing transit services	20,703,813,635	21,274,175,001
Revenue from real estate business	599,435,000	1,307,858,182
Other revenues	24,101,860,278	26,916,445,557
Total	345,637,714,092	394,699,088,808
<i>Revenues from relevant entities</i>	<i>313,823,262,981</i>	<i>366,823,153,700</i>
<i>Revenue from maintenance and repair of tunnels and roads</i>	<i>220,079,872,443</i>	<i>193,194,340,145</i>
<i>Revenue from construction activities</i>	<i>77,562,194,554</i>	<i>150,313,459,014</i>
<i>Revenue from real estate business</i>	<i>599,435,000</i>	<i>1,307,858,182</i>
<i>Other revenues</i>	<i>15,581,760,984</i>	<i>22,007,496,359</i>

02 . COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
Costs of goods sold		
Cost of services rendered	210,474,928,166	332,204,423,671
+ <i>Cost of maintenance and repair of tunnels and roads</i>	191,090,774,821	315,201,417,610
+ <i>Cost of services rendered</i>	19,384,153,345	17,003,006,061
Cost of construction activities	79,148,361,430	
Cost of real estate business	614,902,607	1,608,715,565
Other costs	18,541,993,497	27,091,241,844
Total	308,780,185,700	360,904,381,080

03 . FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
Interest income	653,023,440	1,750,462,212
Dividends, profits earned	7,977,986,829	9,619,329,574
Foreign exchange gains		
Total	8,631,010,269	11,369,791,786

04 . FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Interest expenses	6,703,615,330	8,574,896,989
Total	6,703,615,330	8,574,896,989

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

05 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	<i>Current year</i>	<i>Previous year</i>
05 . 1. Selling expenses		
05 . 2. General administration expenses		
Costs of materials, package	25,344,372	
Costs of tools, supplies	354,448,889	552,808,475
Labor costs and staff costs	8,292,896,492	7,765,137,215
Depreciation	1,536,314,555	1,563,719,855
External services	1,525,254,527	2,673,083,528
Tax, duties, fees	4,020,000	9,000,000
Provisions for doubtful debts	947,953,152	3,151,664,718
Reversal for doubtful debts	(2,209,643,495)	
Others	5,535,065,813	5,157,416,787
Total	16,011,654,305	20,872,830,578

06 . OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
Proceeds from disposals of fixed assets		106,472,751
Others	15,605,497	7,401,752
Total	15,605,497	113,874,503

07 . OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Net book value of fixed assets and expenses incurred from transfer or disposal of fixed assets	3,421,619,485	
Penalties	372,810,783	758,254,875
Others	8,250,465	91,202,677
Total	3,802,680,733	849,457,552

08 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<i>Current year</i>	<i>Previous year</i>
Packing material costs	98,877,296,461	100,880,692,912
Labor costs and staff costs	155,478,279,887	150,559,682,992
Depreciation	7,732,699,660	12,625,257,919
External services	57,342,116,192	75,119,163,576
Others	7,604,037,294	4,132,596,875
Total	327,034,429,494	343,317,394,274

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

09 . CURRENT ENTERPRISE INCOME TAX EXPENSE

	<i>Current year</i>	<i>Previous year</i>
Tax expenses in respect of the current year taxable profit	2,295,676,729	1,660,252,757
Adjustment of tax expenses in the previous years to the current year	178,270,622	146,479,492
Total	2,473,947,351	1,806,732,249

INCOME OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT, THE BOARD OF 10 . CONTROLLER

	<i>Current year</i>	<i>Previous year</i>
Remuneration	306,000,000	364,000,000
Salary	1,203,555,184	889,323,718

VII . NOTES TO SEPARATE CASH FLOW STATEMENT

01 . Non-monetary transactions affecting cash flows statement in the future :None

02 . Cash and cash equivalents held by the Company without use :None

03 . Proceeds from borrowings during the year:	<i>Current year</i>	<i>Previous year</i>
- Proceeds from ordinary contracts	512,489,629,997	186,434,662,642
04 . Payments on principal during the fiscal year	<i>Current year</i>	<i>Previous year</i>
- Payments from ordinary contracts	246,718,305,793	195,615,392,964

VIII . OTHER INFORMATION

01 . Potential debts, commitments and other financial information: none

02 . Events occurring after the end of fiscal year:

There have been no other significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the Separate financial statements.

03 . Relevant entity information: see Appendix 1

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

04 . Segment reporting

a. The business field segment

For the Company's management, the Company is organized, managed and accounted for by-product units and business areas, so it reports divisions according to products produced and provided services such as: after:

	Previous year	Other sales	Service	Real estate business	Tunnel and road maintenance	Construction	Total
Net external sales		26,916,445,557	21,274,175,001	1,307,858,182	194,719,934,690	150,480,675,378	394,699,088,808
Total net sales		26,916,445,557	21,274,175,001	1,307,858,182	194,719,934,690	150,480,675,378	394,699,088,808
Segment financial performance							
Expenses not attributable to segments							33,794,707,728
Operating profit							(20,872,830,578)
Financial income							12,921,877,150
Financial expense							11,369,791,786
Other income							(8,574,896,989)
Other expenses							113,874,503
Current enterprise income tax expense							(849,457,552)
Profits after enterprise income tax							(1,806,732,249)
							13,174,456,649

Total expenses on acquisition of fixed assets and other non-current assets.

111,059,289

Total depreciation and allocation of long-term prepayments.

21,513,249,758



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

a. The business field segment (next)

Current year	Other sales	Service	Real estate business	Tunnel and road maintenance	Construction	Total
Net external sales	24,101,860,278	20,703,813,635	599,435,000	222,670,410,625	77,562,194,554	345,637,714,092
Net inter-segment sales						
Total net sales	24,101,860,278	20,703,813,635	599,435,000	222,670,410,625	77,562,194,554	345,637,714,092
Segment financial performance						36,857,528,392
Expenses not attributable to segments						(16,011,654,305)
Operating profit						20,845,874,087
Financial income						8,631,010,269
Financial expense						(6,703,615,330)
Other income						15,605,497
Other expenses						(3,802,680,733)
Current enterprise income tax expense						(2,473,947,351)
Deferred enterprise income tax expense						
Profits after enterprise income tax						16,512,246,439
Total expenses on acquisition of fixed assets and other non-current assets.						886,594,267
Total depreciation and allocation of long-term prepayments.						9,273,389,223

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

- Assets and liabilities

	01/01/2019	Other sales	Service	Real estate business	Tunnel and road maintenance	Construction	Total
Segment assets		29,820,524,022	14,436,993,933	8,362,670,271	3,672,677,537	41,834,993,668	98,127,859,431
Assets not attributable to segments							262,673,440,523
Total		29,820,524,022	14,436,993,933	8,362,670,271	3,672,677,537	41,834,993,668	360,801,299,954
Segment liabilities				90,384,706,855		121,173,680,110	211,558,386,965
Liabilities not attributable to segments							47,405,876,647
Total				90,384,706,855		121,173,680,110	258,964,263,612
	31/12/2019	Other sales	Service	Real estate business	Tunnel and road maintenance	Construction	Total
Segment assets		20,176,117,900	12,974,997,440	7,928,640,442	1,568,084,315	8,894,369,571	51,542,209,668
Assets not attributable to segments							2,779,613,261,542
Total		20,176,117,900	12,974,997,440	7,928,640,442	1,568,084,315	8,894,369,571	2,831,155,471,210
Segment liabilities				153,188,678,576		80,956,191,003	234,144,869,579
Liabilities not attributable to segments							299,840,826,114
Total				153,188,678,576		80,956,191,003	533,985,695,693

b. The geographical segment

	Previous year	Da Nang	Hue	Quang Nam	Others	Total
Net external sales		327,436,973,720	66,550,785,997	711,329,091		394,699,088,808
Total net sales						360,801,299,954
Total expenses on acquisition of fixed assets and other non-current assets.						111,059,289
Current year						Total
Net external sales		211,777,672,605	19,070,479,091		114,789,562,396	345,637,714,092
Total net sales						2,831,155,471,210
Total expenses on acquisition of fixed assets and other non-current assets.						886,594,267



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

05 . Financial assets and financial liabilities

a) Financial assets

	Book value		Recoverable value	
	31/12/2019	01/01/2019	31/12/2019	01/01/2019
	Value	Provision	Value	Provision
Cash and cash equivalents	9,484,547,074		3,157,627,456	
Trade receivables	129,780,042,432	11,035,892,482	41,912,189,793	12,415,723,784
Prepayments to suppliers	2,682,715,879	1,245,951,913	2,574,133,995	650,894,794
Other receivables	303,396,158,342	1,032,556,836	41,292,724,145	1,509,472,996
Long-term financial investments	2,238,215,900,000		91,283,120,000	
Total	2,683,559,363,727	13,314,401,231	180,219,795,389	14,576,091,574
			2,670,244,962,496	165,643,703,815

b) Financial liabilities

	Book value		Recoverable value	
	31/12/2019	01/01/2019	31/12/2019	01/01/2019
	Value	Provision	Value	Provision
Trade payables	104,254,218,959		52,118,095,808	
Advances from customers	13,671,606,067		34,747,477,786	
Borrowings and debts	374,664,665,214		108,893,341,010	
Payables to employees	7,522,165,361		7,985,629,368	
Other payables	9,717,695,417		7,377,910,273	
Total	509,830,351,018		211,122,454,245	
			509,830,351,018	211,122,454,245

The fair value of the financial assets and liabilities of the Company are reflected at the values which can be converted in a current transaction among parties having adequate knowledge and expecting to involve in the transactions.

Company has applied the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- Fair value of cash and cash equivalents, trade receivables, other receivables held-to-maturity investments, borrowings, trade payables and other short-term payables are equal to their carrying values (already excluded estimation of doubtful debts) since these instruments have short-term periods.

- Fair value of available-for-sale financial assets which have been listed in the stock market is the transaction prices published as of the balance sheet date. The Company has not performed a formal assessment of unlisted available-for-sale financial assets. However, the Board of Management believes that the fair values of these financial assets do not differ materially from their book value.



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

06 . Financial risk management

a. Credit risk

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

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

- Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up on the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

- Cash in bank

Most of the Company's cash in the bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company by Company policy. The Company does not realize any material credit risk to this cash in the bank.

b. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in meeting its financial obligations due to lack of capital.

The Board of Management is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables, and short-term assets. The Company did not perform a sensitivity analysis on liquidity risks because concentration on liquid risks is low.

The Company's approach to controlling this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

as at December 31, 2019	< 1 year	01 - 05 years	> 5 years	Total
Trade payables	104,254,218,959			104,254,218,959
Advances from customers	13,671,606,067			13,671,606,067
Borrowings and debts	134,806,331,880	239,858,333,334		374,664,665,214
Accrued expenses	17,031,908,192			17,031,908,192
Other payables	9,717,695,417			9,717,695,417
Total	279,481,760,515	239,858,333,334		519,340,093,849



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

c. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk. Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The company considers that the risk concentration for debt repayment is low. The company has sufficient access to funds and loans due within 12 months can be renewed with existing lenders.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

Since the Company is established and operating in Vietnam where the reporting currency is Vietnam dong. Besides, the currency transactions of the Company is Vietnam dong. Hence, foreign currency risk of the Company is not material. At the end of the fiscal year, the Company has negligible balance in foreign currencies, the Company did not perform a sensitive analysis for foreign currency.

- Interest rate risk

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

The Company's interest rate risk relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation on order to give best rate.

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

- Price risk

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage the price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

07. Going-concern assumption

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

08 . Comparative figures

The comparative figures are those taken from the accounts for the fiscal year 2018, ended as at December 31, 2018, which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

During the year the Company discovered errors at the date of the 2018 financial statements and adjusted the effects on the opening items of the 2019 financial statements as follows:

Balance Sheet

No.	Item	Code	Before adjustment December 31, 2018	After adjustment December 31, 2018	Difference
ASSETS					
1.	Other short-term receivable	216		96,640,000	96,640,000
RESOURCES					
2.	Treasury shares (*)	415	(96,640,000)		96,640,000

Reasons for the difference in adjusting the beginning of the year:

(1),(2), Increase the item of "Other short-term receivables" code 216 amount 96,640,000 VND, decrease item "Treasury shares" code 415 amount 96,640,000 VND because the company has just paid an advance let the employee quit his job to buy back the employee's shares but have not yet transferred the shares to the Company.

Da Nang, July 2, 2021

On behalf of the Board of Management

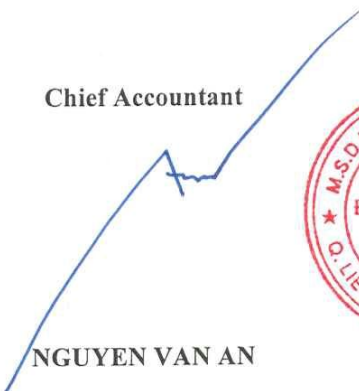
Executive President

Prepared by

Chief Accountant



HOANG THI MINH NGUYET



NGUYEN VAN AN




NGUYEN QUANG HUY

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Year 2019

APPENDIX 1: TRANSACTIONS WITH RELATED PARTIES

Unit: VND

01 Transactions with key management members and related parties:

Key management members and related parties include: members of the management board, members of the board of directors, and their intimate family members.

- Income of key management members:

<i>Related party</i>	<i>Position</i>	<i>Transaction</i>	<i>Value (VND)</i>
Ho Minh Hoang	Chairman	- Buy shares	18,000,000,000

- Income of the Board of Management and Directors are as follows:

	<i>Current year</i>	<i>Previous year</i>
Remuneration	306,000,000	364,000,000
Salary	1,203,555,184	889,323,718

02 Transaction of other relevant entity

<i>Related party</i>	<i>Relationships</i>
- Bac Giang - Lang Son BOT JSC	Subsidiary
- Deo Ca Investment JSC	Subsidiary
- Phuoc Tuong Phu Gia BOT JSC	Subsidiary
- ICV Vietnam Investment And Construction JSC	Associates company
- Khanh Hoa Deo Ca BOT Investment JSC	Associates company
- Bac Giang – Lang Son – Huu Nghi BOT JSC	Associates company
- Deo Ca Group Joint Stock Company	Parent company
- Ho Minh Hoang	Chairman
- B.O.T Hai Thach Investment JSC	Major shareholder
- Northern Infrastructure Investment JSC	Major shareholder
- Hai Thach Group Joint Stock Company	Major shareholder
- Ha Thanh International Trading Investment JSC	Shareholder
- BOT Hung Phat JSC	Major shareholder
-A2Z Construction Consulting JSC	Related party of Mr. Do Van Nam
- Vietnam Transport Infrastructure Development Investment Co., Ltd	Related party of Mr. Ho Minh Hoang

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT
Year 2019

APPENDIX 1: TRANSACTIONS WITH RELATED PARTIES

Unit: VND

Summary of operation of subsidiaries; joint ventures and associates:
- Subsidiaries company:

Name	Ratio of benefit	Ratio of voting power	Profits after enterprise income tax	Undistributed earnings
- Bac Giang - Lang Son BOT JSC	63.40%	63.40%	(55,074,136,316)	(55,074,136,316)
- Deo Ca Investment JSC	60.12%	60.12%	(243,615,185,034)	(539,224,408,168)
- Phuoc Tuong Phu Gia BOT JSC	99.47%	99.47%	(21,984,406,061)	(21,984,406,061)

- Associates company, joint ventures company

Name	Ratio of benefit	Ratio of voting power	Profits after enterprise income tax	Undistributed earnings
- ICV Vietnam Investment And Construction JSC	21.95%	21.95%	2,156,944,213	7,989,711,819
- Khanh Hoa Deo Ca BOT Investment JSC	46.01%	50.00%	51,077,860,290	58,095,454,485
- Bac Giang – Lang Son – Huu Nghi BOT JSC	22.17%	22.17%	6,911,563	6,911,563

The significant transactions between the Company and related parties during this period are as follows:

Related party	Relationships	Transaction content	Value (VND)
- Bac Giang - Lang Son BOT JSC	Subsidiary	Deposit for capital contribution	41,500,000,000
		Revenue from maintenance and repair of tunnels and roads	10,149,888,181
		Long-term investment	820,303,650,000
- Khanh Hoa Deo Ca BOT Investment JSC	Associates company	Revenue from maintenance and repair of tunnels and roads	7,425,319,091
		Long-term investment	122,000,000,000
- Bac Giang – Lang Son – Huu Nghi BOT JSC	Associates company	Long-term investment	94,000,000,000



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Separate Financial statements

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

APPENDIX 1: TRANSACTIONS WITH RELATED PARTIES

Unit: VND

<i>Related party</i>	<i>Relationships</i>	<i>Transaction content</i>	<i>Value (VND)</i>
- Deo Ca Investment JSC	Subsidiary	Revenue from construction activities	48,518,620,911
		Revenue from maintenance and management of tunnels	197,677,730,908
		Apartment rental revenue	599,435,000
		Service revenue	1,614,794,546
		Deposit for capital contribution	173,300,000,000
		Long-term investment	914,081,250,000
- Phuoc Tuong Phu Gia BOT JSC	Subsidiary	Revenue from maintenance and management of tunnels	4,826,934,263
		Revenue from construction activities	3,430,140,000
		Other revenue	129,090,909
		Dividend advance	7,977,986,829
		Long-term investment	272,331,000,000
- ICV Vietnam Investment And Construction JSC	Associates company	Property rental revenue	3,636,363,635
		Equipment and office rental revenue	284,750,733
		Bottled water revenue	10,239,090
		Revenue from property sales	34,979,761,344
		Cost of purchasing construction materials	11,571,127,006
- Deo Ca Group Joint Stock Company	Parent company	Revenue from construction activities	25,613,433,643
		Anchor production revenue	2,627,730,907
		Other revenue (mechanical products, ...)	2,604,887,068
		Air ticket cost	583,469,495
		Cost of providing information technology	924,000,000
		Lend money to the Company	271,800,000,000
		Loan interest	1,939,993,151
		Payment of loan interest	894,863,014
		Repayment of loan	55,000,000,000



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements

Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

APPENDIX I: TRANSACTIONS WITH RELATED PARTIES

Unit: VND

<i>Related party</i>	<i>Relationships</i>	<i>Transaction content</i>	<i>Value (VND)</i>
- B.O.T Hai Thach Investment JSC	Major shareholder	Buy shares of the Company through debt swap	914,081,250,000
- Northern Infrastructure Investment JSC	Major shareholder	Buy shares of the Company through debt swap	882,303,650,000
- Hai Thach Group JSC	Major shareholder	Buy shares of the Company through debt swap	122,000,000,000
- Ha Thanh International Trading Investment JSC	Major shareholder	Buy shares of the Company through debt swap	108,331,000,000
- BOT Hung Phat JSC	Major shareholder	The company transferred shares of UDIC Company to Ha Thanh Company	77,783,120,000
		Payment for buying shares of UDIC Company	28,700,000,000
		Buy shares of the Company through debt swap	164,000,000,000
		Revenue from service providers	4,673,904,096
	Related party of Mr.	Lend money to the Company	2,000,000,000
	Do Van Nam	Loan interest	38,219,178

The debt situation between the Company and related parties are as follows:

- Trade receivables from related parties:

<i>Related party</i>	<i>Relationships</i>	<i>Transaction content</i>	<i>31/12/2019</i>	<i>01/01/2019</i>
- Deo Ca Investment JSC	Subsidiary	Receivables for maintenance of tunnels and roads	107,286,085,998	51,109,542,499
		Receivables for construction works	(44,717,319)	(42,410,211,326)
		Receivables for apartment buildings	9,603	(659,368,897)
		Other service receivables	965,066,667	965,068,667
		Advance project	(10,211,507,100)	(10,211,507,100)
		Total	97,994,937,849	(1,206,476,157)



DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

27 Bui Chat, Hoa Khanh Bac, Lien Chieu, Da Nang City, Viet Nam

Separate Financial statements
Year 2019

NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

APPENDIX 1: TRANSACTIONS WITH RELATED PARTIES

Unit: VND

- Trade receivables from related parties:

<i>Related party</i>	<i>Relationships</i>	<i>Transaction content</i>	<i>31/12/2019</i>	<i>01/01/2019</i>
- Bac Giang - Lang Son BOT JSC	Subsidiary	Receivables for maintenance of tunnels and	2,385,556,925	
- Phuoc Tuong Phu Gia BOT JSC	Subsidiary	Receivables for construction works	3,873,144,500	
		Receivables for maintenance of tunnels and	966,155,350	3,309,959,160
		Total	4,839,299,850	3,309,959,160
- ICV Vietnam Investment And Construction JSC	Associates company	Receivables	1,135,834,286	4,353,194,000
		Total	1,135,834,286	4,353,194,000
- Khanh Hoa Deo Ca BOT Investment JSC	Associates company	Receivables for maintenance of tunnels and	(267,496,000)	1,912,835,000
- Deo Ca Group Joint Stock Company	Parent company	Receivables	(148,949,904)	(25,758,487,694)
-A2Z Construction Consulting JSC	Related party of Mr. Do Van Nam	Car rental receivable	373,204,252	1,418,017,671
		Receivables for rent	478,800,000	
		Service Receivables	1,177,559,900	
		Total	2,029,564,152	1,418,017,671



NOTES TO THE SEPARATE FINANCIAL STATEMENT

Year 2019

Unit: VND

APPENDIX I: TRANSACTIONS WITH RELATED PARTIES

- Other receivables from related parties:

Related party	Relationships	Transaction content	31/12/2019	01/01/2019
- Bac Giang - Lang Son BOT JSC	Subsidiary	Deposit for capital contribution	41,500,000,000	
- Deo Ca Investment JSC	Subsidiary	Money for warranty works Deposit for capital contribution	36,482,224,782 173,300,000,000	36,302,142,822
-Ha Thanh International Trading Investment JSC	Shareholder	Receivable from selling shares of UDIC Company	49,083,120,000	

- Payable to related parties:

Related party	Relationships	Transaction content	31/12/2019	01/01/2019
-ICV Vietnam Investment And Construction JSC	Associates company	Payable	2,884,768,143	5,272,209,376
- Deo Ca Group Joint Stock Company	Parent company	Payable	779,553,495	194,171,000

- Vay và nợ thuê tài chính ngắn hạn, dài hạn:

Related party	Relationships	Transaction content	31/12/2019	01/01/19
- Deo Ca Group Joint Stock Company	Parent company	Lend money to the company Loan interest	237,800,000,000 1,939,993,151	894,863,014
-A2Z Construction Consulting JSC	Related party of Mr. Do Van Nam	Lend money to the company Loan interest	2,000,000,000 38,219,178	

Note: Transactions with related parties were carried out by Decree No. 71/2017/ND-CP dated 06/06/2017 guiding on corporate governance applicable to public companies and regulations relevant legislation.

