

**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT  
JOINT STOCK COMPANY**

Separate financial statements  
For the year ended 31 December 2022  
Audited



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

**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

Address: Km11+500 Hai Van Southern Street, Hoa Hiep Bac Ward, District Lien Chieu, Da Nang  
City, Viet Nam

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## DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Address: Km11+500 Hai Van Southern Street, Hoa Hiep Bac Ward, District Lien Chieu, Da Nang City, Viet Nam

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### REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company (the "Company") presents their report and the Company's separate financial statements for the year ended as at 31 December 2022.

#### THE COMPANY

##### 1. Form of ownership

Deo Ca Traffic Infrastructure Investment Joint Stock Company has enterprise registration certificate No. 0400101965 issued by the Department of Planning and Investment of Da Nang City on 24 June 2010; Register for the 30th change on 20 December 2022.

The Company's shares were approved for listing under Decision No. 717/QD-SGDHCM dated 23 December 2021 and officially traded on 20 January 2022 at Ho Chi Minh City Stock Exchange with stock symbol HHV securities, the number of listed securities is 307,804,450 shares.

Actual contributed capital as at 31/12/2022 is: VND 3,078,044,500,000

The head office is located at: KM11+500 Hai Van Southern Street, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam.

##### 2. Business sectors

Trading, providing services, 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, Deo Ca road tunnel, Co Ma, Cu Mong road tunnel, Phuoc Tuong Phu Gia road tunnel; management, exploitation, maintenance of assigned national highways; ensure traffic when natural disasters occur in the assigned area; toll collection service; 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 materials and other installation equipment in construction; cargo handling; manufacture of concrete and products from cement and gypsum; maintenance and repair of automobiles and other motor vehicles; Short-stay services; management consulting activities; production of non-alcoholic beverages, mineral water; support services related to tourism promotion and organization; mechanical; metal treatment and coating;





**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

Address: Km11+500 Hai Van Southern Street, Hoa Hiep Bac Ward, District Lien Chieu, Da Nang City, Viet Nam

## REPORT OF THE BOARD OF MANAGEMENT (continued)

### 4. Company's structure

<i>Company's name</i>	<i>% Benefit</i>	<i>% Voting right</i>	<i>Investment capital (VND)</i>
<b>Subsidiaries company: 03 companies</b>			
Bac Giang - Lang Son BOT JSC	68.34%	68.34%	1,022,315,050,000
Deo Ca Investment JSC	72.09%	72.09%	1,566,373,980,000
Phuoc Tuong Phu Gia BOT JSC	99.47%	99.47%	272,331,000,000
<b>Associates company and joint ventures company: 03 companies</b>			
ICV Vietnam Investment And Construction JSC	21.95%	21.95%	13,500,000,000
Khanh Hoa Deo Ca BOT Investment JSC	47.21%	50.00%	122,000,000,000
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	134,000,000,000

List of dependent accounting affiliated units having no legal status:

<i>Company's 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.
Cu Mong Tunnel Management and Operation Enterprise	Long Thach Hamlet, Xuan Loc Commune, Song Cau Town, Phu Yen Province
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Ho Son Commune, Huu Lung District, Lang Son Province
Trung Luong - My Thuan Expressway Management and Operation Enterprise	Tan Phong Hamlet, Tan Hoi Commune, Cai Lay Town, Tien Giang Province
Representative Office in Hanoi	16th Floor, 265 Cau Giay Street, Dich Vong Ward, Cau Giay District, Hanoi City
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, District 1, Ho Chi Minh City

### OPERATING RESULTS

The Company's Separate results of operations and financial position as at 31 December 2022 are presented in the attached separate financial statements.

### EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

The Board of Management of the Company confirms that there have been no material events occurring after 31 December 2022 up to the date of the preparation of these separate financial statements that have not been reviewed for adjustment or disclosure in the separate financial statements.



**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

Address: Km11+500 Hai Van Southern Street, Hoa Hiep Bac Ward, District Lien Chieu, Da Nang City, Viet Nam

**REPORT OF THE BOARD OF MANAGEMENT**

(continued)

**THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISOR, LEGAL REPRESENTATIVE AND CHIEF ACCOUNTANT**

## The Board of Directors:

		<b>Appoint time</b>	<b>Dismission time</b>
Mr. Ho Minh Hoang	Chairman	08/08/2019	
Mr. Nguyen Tan Dong	Vice Chairman	08/08/2019	
Mr. Tran Van The	Vice Chairman	05/04/2019	24/04/2022
Mr. Nguyen Huu Hung	Vice Chairman	29/04/2022	
	Member	24/04/2022	
Mr. Vo Thuy Linh	Member	21/07/2015	
Mr. Tran Chung	Member	17/06/2020	
Mr. Nguyen Quang Huy	Member	01/11/2021	
Mr. Hoang Van Hai	Independent member	17/06/2020	
Mr. Ha Huy Hung	Independent member	01/11/2021	24/04/2022
Mr. Ho Quang Loi	Independent member	24/04/2022	

## The Board of Management:

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

## The Board of Supervisors:

		<b>Appoint time</b>	<b>Dismission time</b>
Mr. Nguyen Minh Giang	Section head	16/04/2018	
Mrs. Cam Thi Minh Hai	Member	17/06/2020	
Mrs. Phan Thi Mai	Member	26/04/2021	

## Legal representative:

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

## Chief Accountant:

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

**AUDITOR**

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

**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

Address: Km11+500 Hai Van Southern Street, Hoa Hiep Bac Ward, District Lien Chieu, Da Nang City, Viet Nam

**REPORT OF THE BOARD OF MANAGEMENT**  
(continued)

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

The Board of Management of the Company is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company and the results of its operations and separate cash flows for the year ended 31 December 2022. In preparing those separate financial statements, the Board of Management is required to:

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

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

**OTHER ENGAGEMENT**

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

**APPROVAL OF SEPARATE FINANCIAL STATEMENTS**

We hereby, the Board of Directors, the Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company approve the Company's separate financial statements for the year ended 31 December 2022.

Da Nang, 20 March 2023

On behalf of the Board of Management  
General Director



NGUYEN QUANG HUY





**INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying Separate Financial Statements of Deo Ca Traffic Infrastructure Investment Joint Stock Company, prepared on 20 March 2023 from pages 06 to 83, including Separate Balance Sheet as at 31 December 2022, Separate income statement, Separate cash flows statment for the year ended 31 December 2022 and the Notes to the Separate financial statements.

**Board of Management's responsibility**

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

**Auditor's responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the separate financial statements.

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

**Auditor opinion**

In our opinion, the Separate financial statements gave true and fair view in all material respects, of the Separate financial position of the Company as at 31 December 2022, and of the Separate results of its operations and its Separate cash flows for the year ended 31 December 2022 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate financial statements.

*Ho Chi Minh, 20 March 2023*

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



**Do Khắc Thanh**

Certificate of Auditing Registration No. 0064-2023-142-1

**Auditor**

**Dang Tung Hung**

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



**SEPARATE BALANCE SHEET**  
 as at 31 December 2022

Code	ASSETS	Note	As at	
			31.12.2022 VND	01.01.2022 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>887,896,441,449</b>	<b>838,451,206,123</b>
<b>110</b>	<b>Cash and cash equivalents</b>	V.1	<b>117,874,048,252</b>	<b>11,600,983,258</b>
111	Cash		62,860,003,473	8,100,983,258
112	Cash equivalents		55,014,044,779	3,500,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>607,950,451,806</b>	<b>782,361,201,522</b>
131	Short-term trade accounts receivable	V.3	466,162,982,049	627,923,680,598
132	Short-term prepayments to suppliers	V.4	33,422,245,873	11,029,529,737
135	Short-term lending	V.5	1,000,000,000	1,000,000,000
136	Other short-term receivables	V.6a	120,575,770,615	155,618,537,918
137	Provision for doubtful debts – short term	V.7	(13,210,546,731)	(13,210,546,731)
<b>140</b>	<b>Inventories</b>		<b>160,745,755,816</b>	<b>44,059,032,517</b>
141	Inventories	V.8	160,745,755,816	44,059,032,517
<b>150</b>	<b>Other current assets</b>		<b>1,326,185,575</b>	<b>429,988,826</b>
151	Short-term prepaid expenses	V.9a	1,326,185,575	429,988,826



**SEPARATE BALANCE SHEET**  
 as at 31 December 2022  
 (continued)

Code	ASSETS (continued)	Note	As at	
			31.12.2022 VND	01.01.2022 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>3,473,810,154,569</b>	<b>2,975,211,790,305</b>
<b>210</b>	<b>Long-term receivables</b>		<b>224,625,397,531</b>	<b>3,094,427,531</b>
211	Long-term trade accounts receivable	V.3	3,094,427,531	3,094,427,531
216	Other long-term receivables	V.6b	221,530,970,000	-
<b>220</b>	<b>Fixed assets</b>		<b>99,761,449,382</b>	<b>27,152,174,909</b>
221	Tangible fixed assets	V.10	99,166,395,728	26,598,323,500
222	Historical cost		174,146,767,655	91,686,904,292
223	Accumulated depreciation		(74,980,371,927)	(65,088,580,792)
227	Intangible fixed assets	V.11	595,053,654	553,851,409
228	Historical cost		718,292,634	663,292,634
229	Accumulated amortisation		(123,238,980)	(109,441,225)
<b>240</b>	<b>Long-term assets in progress</b>		<b>13,636,905,417</b>	<b>12,259,242,728</b>
242	Construction in progress	V.12	13,636,905,417	12,259,242,728
<b>250</b>	<b>Long-term investments</b>		<b>3,132,520,030,000</b>	<b>2,932,165,900,000</b>
251	Investments in subsidiaries	V.2b	2,861,020,030,000	2,660,665,900,000
252	Investments in associates, joint ventures	V.2b	269,500,000,000	269,500,000,000
255	Investments held to maturity	V.2a	2,000,000,000	2,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>3,266,372,239</b>	<b>540,045,137</b>
261	Long-term prepaid expenses	V.9b	3,266,372,239	540,045,137
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,361,706,596,018</b>	<b>3,813,662,996,428</b>



**SEPARATE BALANCE SHEET**  
 as at 31 December 2022  
 (continued)

Code	RESOURCES	Note	As at	
			31.12.2022 VND	01.01.2022 VND
<b>300</b>	<b>LIABILITIES</b>		<b>822,811,510,664</b>	<b>844,131,880,942</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>686,691,391,670</b>	<b>625,822,930,942</b>
311	Short-term trade accounts payable	V.13	192,638,164,185	230,529,989,839
312	Short-term advances from customers	V.14	111,933,245,928	7,648,775,163
313	Tax and other payables to the State Budget	V.15	38,452,641,616	42,260,801,005
314	Payable to employees		10,890,666,246	8,197,991,848
315	Short-term accrued expenses	V.16	25,498,530,509	48,101,149,844
318	Short-term unearned revenue	V.17a	1,100,000,000	-
319	Other short-term payables	V18	76,369,141,645	54,080,267,206
320	Short-term borrowings and finance lease liabilities	V.19a	228,194,704,822	233,259,659,318
322	Bonus and welfare funds		1,614,296,719	1,744,296,719
<b>330</b>	<b>Long-term liabilities</b>		<b>136,120,118,994</b>	<b>218,308,950,000</b>
336	Long-term unearned revenue	V.17b	8,800,000,000	-
338	Long-term borrowings and finance lease liabilities	V.19b	127,320,118,994	218,308,950,000





**SEPARATE BALANCE SHEET**  
 as at 31 December 2022  
 (continued)

Code	RESOURCES (continued)	Note	As at	
			31.12.2022 VND	01.01.2022 VND
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>3,538,895,085,354</b>	<b>2,969,531,115,486</b>
<b>410</b>	<b>Capital and reserves</b>	V.20	<b>3,538,895,085,354</b>	<b>2,969,531,115,486</b>
411	Owners' capital		3,078,044,500,000	2,673,840,900,000
411a	- Ordinary shares with voting rights		3,078,044,500,000	2,673,840,900,000
412	Share premium		(537,900,000)	(208,000,000)
418	Investment and development funds		7,148,483,380	4,851,321,687
421	Undistributed earnings		454,240,001,974	291,046,893,799
421a	- Undistributed post-tax profits of previous years		288,749,732,106	61,330,724,488
421b	- Post-tax profits of current year		165,490,269,868	229,716,169,311
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>4,361,706,596,018</b>	<b>3,813,662,996,428</b>

Da Nang, 20 March 2023

On behalf of the Board of Management  
 General Director

Prepared by

Chief Accountant



HOANG THI MINH NGUYET



NGUYEN VAN AN




NGUYEN QUANG HUY

## SEPARATE INCOME STATEMENT

For the year ended 31 December 2022

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
01	Revenue from sales of goods and rendering of services	953,233,198,971	981,270,411,446
02	Less deductions	-	-
10	Net revenue from sales of goods and rendering of services	953,233,198,971	981,270,411,446
11	Cost of goods sold and services rendered	717,922,859,687	715,582,190,820
20	Gross profit from sales of goods and rendering of services	235,310,339,284	265,688,220,626
21	Financial income	32,179,666,503	43,785,550,733
22	Financial expenses	37,430,439,357	25,944,130,547
23	- Including: Interest expenses	37,430,439,357	25,944,130,547
26	General and administration expenses	29,524,336,353	24,751,225,674
30	Net operating profit	200,535,230,077	258,778,415,138
31	Other income	11,991,777	21,169,887,644
32	Other expenses	25,317,426	53,326,772
40	Net other (expenses)/income	(13,325,649)	21,116,560,872
50	Net accounting profit before tax	200,521,904,428	279,894,976,010



**SEPARATE INCOME STATEMENT**  
 For the year ended 31 December 2022  
 (continued)

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
51	Business income tax - current VI.9	33,124,634,560	50,178,806,699
52	Business income tax - deferred	-	-
60	Net profit after tax	<u>167,397,269,868</u>	<u>229,716,169,311</u>



Da Nang, 20 March 2023

On behalf of the Board of Management  
 General Director

Prepared by

Chief Accountant

HOANG THI MINH NGUYET

NGUYEN VAN AN



NGUYEN QUANG HUY





## SEPARATE CASH FLOW STATEMENT

For the year ended 31 December 2022

(Indirect method)

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Net profit before tax</b>	<b>200,521,904,428</b>	<b>279,894,976,010</b>
	Adjustments for:		
02	Depreciation and amortisation	9,905,588,890	6,003,570,483
03	Provisions	-	(161,854,500)
05	Profits from investing activities	(32,179,666,503)	(62,602,141,115)
06	Interest expense	37,430,439,357	25,944,130,547
08	<b>Operating profit before changes in working capital</b>	<b>215,678,266,172</b>	<b>249,078,681,425</b>
09	Increase in receivables	(90,702,128,354)	(356,584,145,331)
10	(Increase)/decrease in inventories	(116,686,723,299)	50,694,026,081
11	Increase/(decrease) in payables [not including interest payables, CIT payables]	54,405,440,844	(38,945,309,606)
12	(Increase)/decrease in prepaid expenses	(3,622,523,851)	1,160,304,511
14	Interest paid	(15,995,736,541)	(6,239,473,366)
15	Business income tax paid	(36,138,362,996)	(17,553,062,468)
20	<b>Net cash inflows/(outflows) from operating activities</b>	<b>6,938,231,975</b>	<b>(118,388,978,754)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(76,001,138,529)	(8,476,213,317)
22	Proceeds from disposals of fixed assets and long-term assets	-	33,891,818,182
23	Loans granted, purchases of debt instruments of other entities	-	(1,000,000,000)
25	Investments in other entities	(164,554,130,000)	(33,200,000,000)
27	Dividends and interest received	32,070,187,050	43,785,550,733
30	<b>Net cash (outflows)/inflows from investing activities</b>	<b>(208,485,081,479)</b>	<b>35,001,155,598</b>

## SEPARATE CASH FLOW STATEMENT

For the year ended 31 December 2022

(Indirect method)

(continued)

Code	Note	Year ended 31 December	
		2022 VND	2021 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issue of shares and capital contribution	403,873,700,000	-
33	Proceeds from borrowings	477,926,519,071	623,680,011,240
34	Repayments of borrowings	(573,980,304,573)	(605,426,030,064)
40	<b>Net cash inflows from financing activities</b>	<b>307,819,914,498</b>	<b>18,253,981,176</b>
50	<b>Net increase in cash and cash equivalents</b>	<b>106,273,064,994</b>	<b>(65,133,841,980)</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>11,600,983,258</b>	<b>76,734,825,238</b>
61	Effect of foreign exchange differences	-	-
70	<b>Cash and cash equivalents at end of year</b>	<b>117,874,048,252</b>	<b>11,600,983,258</b>

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Da Nang, 20 March 2023

On behalf of the Board of Management  
 General Director

Prepared by



HOANG THI MINH NGUYET

Chief Accountant



NGUYEN VAN AN




NGUYEN QUANG HUY



## **NOTE TO THE SEPARATE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

### **I. THE COMPANY'S INFORMATION**

#### **1. Form of ownership**

Deo Ca Traffic Infrastructure Investment Joint Stock Company has enterprise registration certificate No.0400101965 issued by the Department of Planning and Investment of Da Nang City on 24 June 2010; Register for the 30th change on 20 December 2022.

Actual contributed capital as at 31/12/2022 is: VND 3,078,044,500,000

The head office is located at: KM11+500 Hai Van Southern Street, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Viet Nam.

#### **2. Business sectors**

Trading, providing services, 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, Deo Ca road tunnel, Co Ma, Cu Mong road tunnel, Phuoc Tuong Phu Gia road tunnel; management, exploitation, maintenance of assigned national highways; ensure traffic when natural disasters occur in the assigned area; toll collection service; 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 materials and other installation equipment in construction; cargo handling; manufacture of concrete and products from cement and gypsum; maintenance and repair of automobiles and other motor vehicles; short-stay services; management consulting activities; production of non-alcoholic beverages, mineral water; support services related to tourism promotion and organization; mechanical; metal treatment and coating;

#### **4. Ordinary course of business**

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



**I. THE COMPANY'S INFORMATION (continued)**

**5. Company's structure:**

**Subsidiaries company**

No.	Company's name	Address	% Benefit		% Voting right	
			31.12.2022	01.01.2022	31.12.2022	01.01.2022
1	Bac Giang - Lang Son BOT JSC	Floor 16, Building No. 265 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	68.34%	65.58%	68.34%	65.58%
2	Deo Ca Investment JSC	32 Thach Thi Thanh- Tan Dinh Ward-District 1 - Ho Chi Minh City	72.09%	71.02%	72.09%	71.02%
3	Phuoc Tuong Phu Gia BOT JSC	Lot 4 BT1, Me Tri Ha Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam	99.47%	99.47%	99.47%	99.47%

**The list of joint venture and associate companies includes:**

No.	Company's name	Address	% Benefit		% Voting right	
			31.12.2022	01.01.2022	31.12.2022	01.01.2022
1	ICV Vietnam Investment and Construction JSC	32 Thach Thi Thanh- Tan Dinh Ward-District 1 - Ho Chi Minh City	21.95%	21.95%	21.95%	21.95%
2	Khanh Hoa Deo Ca BOT Investment JSC	Floor 16, Building No. 265 Cau Giay, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam	47.21%	47.10%	50.00%	50.00%
3	Bac Giang - Lang Son - Huu Nghi BOT JSC	20th floor, 109 Tran Hung Dao, Cua Nam Ward, District. Hoan Kiem, Hanoi	31.60%	31.60%	31.60%	31.60%

**Summary of activities of Subsidiaries and Associates:**

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

The project company implementing BOT contract was established under the first enterprise registration certificate No. 0106987957 dated 11 September 2015; 16th change on 22 November 2022 issued by the Department of Planning and Investment of Hanoi City

**I. THE COMPANY'S INFORMATION (continued)**

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

**i. Bac Giang - Lang Son BOT JSC(continued)**

Investment registration certificate No. 110/BKHDT-GNNDKDTTN issued on 29 March 2016, the first amendment dated 19 October 2016 regarding the approval of investment projects:

+ Investment and construction project of Bac Giang highway - Lang Son city highway section KM45+100 - KM 108 + 500 combined with strengthening National Route 1 section Km1 + 800 - Km 106 + 500, Bac Giang province and Lang Son province under BOT contract.

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

Structure of investment capital according to the financial plan:

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

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

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

Actual contributed capital as at 31/12/2022 is: VND 1,495,847,400,000

**ii. Deo Ca Investment JSC**

The project company implementing BOT contract established under the first enterprise registration certificate No. 0104567756 dated 5 April 2010 issued by the Department of Planning and Investment of Hanoi City. The Company is currently operating under the 23th amended enterprise registration certificate issued by the Department of Planning and Investment of Ho Chi Minh City dated 30 December 2022.

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

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

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

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

Structure of investment capital according to the financial plan:

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

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

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

Actual contributed capital as at 31/12/2022 is: VND 2,172,792,730,000



**I. THE COMPANY'S INFORMATION (continued)**

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

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

The project company implementing BOT contract established under the first enterprise registration certificate No. 0106205342 dated 12/06/2013 and 9th amended dated 22/02/2021 issued by Department of Planning and Investment of Ha Noi City Investment certificate No. 62/BKHĐT-GCNTTN dated 17/10/2013 issued by the Minister of Planning and Investment; and the first amended dated 17/08/2015;

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

Appendix BOT Contract No. 06/11378/HD.BOT-BGTVT dated 17/07/2019, Appendix BOT Contract No. 07/11378/HD.BOT-BGTVT dated 23/04/2021 between the Ministry of Transport and Phuoc Tuong Phu Gia Joint Venture (Investor) – Phuoc Tuong Phu Gia BOT Joint Stock Company on the construction of Phuoc Tuong and Phu Gia tunnels, National Route 1A, Thua Thien Hue Province;

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

Structure of investment capital according to the financial plan:      VND 1,559,231,104,000

+ Owner's equity:      VND 262,000,000,000

+ Borrowings:      VND 1,297,231,104,000

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

Actual contributed capital as at 31/12/2022 is:      VND 273,786,000,000

**iv. ICV Vietnam Investment and Construction JSC**

ICV Vietnam Investment and Construction Joint Stock Company has enterprise registration certificate No. 0401777280 issued by the Department of Planning and Investment of Da Nang City on 13 July 2016; Register for the 10th change on 24 November 2022.

Line of business: Producing and trading in building materials

Actual contributed capital as at 31/12/2022 is:      VND 61,500,000,000

**v. Khanh Hoa Deo Ca BOT Investment JSC**

The project company implementing BOT contract established under the first enterprise registration certificate No. 0106159826 dated 22 April 2013 and the 5th amended dated 27 May 2022 issued by the Department of Planning and Investment Invest of Ha Noi City.

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

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

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

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

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

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

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

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

Actual contributed capital as at 31/12/2022 is:      VND 305,000,000,000

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



**I. THE COMPANY'S INFORMATION (continued)**

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

**vi. Bac Giang – Lang Son – Huu Nghi BOT JSC**

The project company implementing BOT contract was established under the first enterprise registration certificate No. 0108311466 dated 5 June 2018. The business registration license changed for the 7th time on 31 August 2022 by the Department of Planning and Investment of Hanoi City.

+ Investment and construction project component 2: 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 constructed under Decision No. 1833/QD-BGTVT dated 14 June 2016 of the Ministry of Transport. The People's Committee of Lang Son province approved the adjustment and supplementation of the project according to the Decisions No. 1523/QD-UBND dated 9 August 2018 and the Decision No. 2018/QD-UBND dated 15 October 2018.

Decision No. 645/QD-UBND dated 5 April 2019 of the People's Committee of Lang Son province approves the adjustment of the financial plan of the component 2 of the Bac Giang - Lang Son highway construction investment project section Km1+800-Km108+500, combined with strengthening the road surface of National Route 1, section Km1+800-Km106+500, Bac Giang province and Lang Son province under BOT contract.

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

Structure of investment capital according to the financial plan:	VND 8,743,000,000,000
+ Owner's equity:	VND 1,749,000,000,000
+ Borrowings:	VND 6,994,000,000,000
The company's investment capital is made according to the project's progress	
Actual contributed capital as at 31/12/2022 is:	VND 424,000,000,000

**List of dependent accounting affiliated units having no legal status:**

<u>Company's name</u>	<u>Address</u>
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.
Cu Mong Tunnel Management and Operation Enterprise	Long Thach Hamlet, Xuan Loc Commune, Song Cau Town, Phu Yen Province
Bac Giang - Lang Son Expressway Management and Operation Enterprise	Km81+140, Bac Giang - Lang Son Expressway, Ho Son Commune, Huu Lung District, Lang Son Province
Trung Luong - My Thuan Expressway Management and Operation Enterprise	Tan Phong Hamlet, Tan Hoi Commune, Cai Lay Town, Tien Giang Province
Representative Office in Hanoi	16th Floor, 265 Cau Giay Street, Dich Vong Ward, Cau Giay District, Hanoi City
Representative Office in Ho Chi Minh City	32 Thach Thi Thanh Street, Tan Dinh Ward, District 1, Ho Chi Minh City



## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

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

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

## **III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

### **1. Accounting system**

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

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

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

## **IV. ACCOUNTING POLICIES**

### **1. Exchange rates which are applied in accounting**

#### **a) Real exchange rates for foreign currency transactions in period**

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

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

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

#### **IV. ACCOUNTING POLICIES (continued)**

##### **1. Exchange rates which are applied in accounting (continued)**

##### **b) Exchange rate when revaluation of monetary items denominated in foreign currencies at the time of preparation of the Separate Financial Statements.**

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

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

The net gain/loss from currency translation at the balance sheet date is recognized in separate financial income. And the company is obliged not to distribute profit on net gain from currency translation at the balance sheet date.

##### **2. Cash and cash equivalents**

##### **a) Cash**

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

##### **b) Cash equivalents**

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

##### **c) Other currencies convert**

When transactions in foreign currencies arise, the debit side of the cash accounts applies the actual exchange rate and the credit side of the money accounts applies the weighted average book rate. Actual exchange differences arising during the period are recognized in financial revenue or expenses in the fiscal year.

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;



#### **IV. ACCOUNTING POLICIES (continued)**

##### **2. Cash and cash equivalents**

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

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

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

##### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are initially recorded 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 for net profits) are considered as a proceed from the divestment of the investments and will be deducted in 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 and expenses of joint ventures separately and allocating to parties of joint ventures;
- + Monitoring contributed assets, contributed capital and 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 for investments in specialized companies (BOT companies): No provision for investment losses is made for investments in the company implementing the BOT projects. Investment is preserved capital and interest on capital of the investor participating in the project according to the BOT contract signed between the investor and the Competent authorities during the operation period of the project.
- + 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 made or reverted at the reporting date for each investment and are recorded in financial expenses during the period.





#### **IV. ACCOUNTING POLICIES (continued)**

##### **4. Trade account 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.

At the time of preparing separate financial statements, the foreign currency-denominated receivables shall be revalued at the actual exchange rate, which is the buying rate of the commercial bank designated by the enterprise for customer payment. In case the Company has multiple receivables and transactions at multiple banks, the Company may proactively choose the buying rate of one of the commercial banks where the Company frequently transacts, and the exchange rate difference shall be offset and then recognized as revenue or financial expenses. Prepayments to suppliers were not be revalued balance.

**Provision for doubtful debts:** Receivable shall be considered for provision for risks based on the overdue age of the receivable or the expected losses that may occur in the event that the receivable is not yet due for payment but the economic organization falls into bankruptcy or is undergoing dissolution procedures, missing, or fleeing.

##### **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 perpetual 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**

Tangible fixed assets, intangible fixed assets are recorded at cost. In the course of use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount.

- Depreciation of fixed assets:

Tangible fixed assets that are means of transport and management equipment are depreciated on a straight-line. The depreciation period is determined in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime of management, use and depreciation of assets, and Circular 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45 /2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime of management, use and depreciation of fixed assets.





#### **IV. ACCOUNTING POLICIES (continued)**

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

The estimated amortization period is as follows:

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

##### **7. Business cooperation contract**

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

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

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

Classification of prepaid expenses before preparing the Separate Financial Statements according to the following principles:

- 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**

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

- 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 time of preparing separate financial statements, the foreign currency-denominated payables shall be revalued at the actual exchange rate, which is the buying rate of the commercial bank designated by the enterprise for customer payment. The exchange rate difference shall be offset and then recognized as revenue or financial expenses. Advances from customers were not be revalued balance.





#### **IV. ACCOUNTING POLICIES (continued)**

##### **10. Loans and finance lease liabilities**

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

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

When preparing separate financial statements, the balances of foreign currency borrowings and financial lease liabilities shall be evaluated using the actual exchange rates.

##### **11. Accrued expenses**

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

##### **12. Unearned revenue**

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

##### **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 difference between the unused reserve set up in the previous accounting period and the reserve set up in the reporting period to offset the reduction in production and business costs is greater than the difference of the reserve returned to other income in the period for warranty obligations of construction projects.

##### **14. Owners' equity**

Owners' capital is recorded according to the amount of capital actually contributed by the owners and is tracked in detail for each organization and individual contributing capital.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax of the Company at the balance sheet date.





#### **IV. ACCOUNTING POLICIES (continued)**

##### **15. Appropriation of net profits**

Dividends of the Company are recognized as a liability in the financial statements of the accounting year in which the dividends are approved at the General Meeting of Shareholders.

Profit after corporate income tax may be distributed to shareholders after being approved by the General Meeting of Shareholders and after distributing funds in accordance with the Company's charter and the regulations of Vietnamese law.

The Company appropriate funds as below:

- *Investment and development fund* is set aside for use in the Company's expansion of its operation or of in-depth investment.
- *Other fund* is set from profit after corporate income tax of the Company and is approved at the General Meeting of Shareholders.

##### **16. Revenues**

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

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

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

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

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

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

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

###### **c) Turnovers of construction contract**

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

- Construction contract stipulating contractor is paid according to the planned schedule: when the contract results can be estimated reliably, revenue is recognized corresponding to the part of work completed self-determined by the contractor at the balance sheet date;



#### **IV. ACCOUNTING POLICIES (continued)**

##### **16. Revenues (continued)**

###### **c) Turnovers of construction contract**

- Construction contracts stipulating contractors are paid according to the volume of work: when the contract results are reliably estimated and confirmed by the customer, revenue is recognized according to percentage of completion confirmed by the customer.

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

###### **d) Financial income**

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

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

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

###### **f) 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...

##### **17. Revenue deductions**

The decrease adjustment of revenue shall be as follows:

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

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



**IV. ACCOUNTING POLICIES (continued)**

**17. Revenue deductions (continued)**

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.

**18. Costs of goods sold**

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

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

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

**19. 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.

**20. 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.

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

Current income tax is a tax calculated on taxable income and income tax rate applied in the current year.



#### **IV. ACCOUNTING POLICIES (continued)**

##### **21. Current and deferred income tax expense (continued)**

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

##### **22. Relevant parties**

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

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

##### **23. Segment reporting**

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

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

##### **24. Financial instruments**

###### **a) Financial assets**

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

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





#### **IV. ACCOUNTING POLICIES (continued)**

##### **27. Financial instruments (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

**V. NOTES TO SEPARATE BALANCE SHEET**

**1. CASH AND CASH EQUIVALENTS**

	31.12.2022 VND	01.01.2022 VND
Cash on hand	3,013,248,224	2,093,723,164
Cash at bank	59,846,755,249	6,007,260,094
Cash equivalents	55,014,044,779	3,500,000,000
<b>Total</b>	<b>117,874,048,252</b>	<b>11,600,983,258</b>

**2. INVESTMENTS**

**a) Held-to-maturity investments**

	31.12.2022		01.01.2022	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Long - term	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Bonds (*)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>

(\*) The investment includes 200 bonds with par value of VND 10,000,000, tenor of 10 years (2019 - 2029); interest rate: Reference interest rate + 1.2%/year; issued by Vietinbank.





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**VI. NOTES TO SEPARATE BALANCE SHEET (continued)**

**2. INVESTMENTS (continued)**

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

	31.12.2022			01.01.2022		
	Historical cost VND	Book value (*) VND	Provision VND	Historical cost VND	Book value (*) VND	Provision VND
<b>Investments in subsidiaries</b>	<b>2,861,020,030,000</b>	-	-	<b>2,660,665,900,000</b>	-	-
Bac Giang - Lang Son BOT JSC	1,022,315,050,000	-	-	902,303,650,000	-	-
Deo Ca Investment JSC	1,566,373,980,000	-	-	1,486,031,250,000	-	-
Phuoc Tuong Phu Gia BOT JSC	272,331,000,000	-	-	272,331,000,000	-	-
<b>Investments in associates, joint ventures</b>	<b>269,500,000,000</b>	-	-	<b>269,500,000,000</b>	-	-
ICV Vietnam Investment and Construction JSC	13,500,000,000	-	-	13,500,000,000	-	-
Khanh Hoa Deo Ca BOT Investment JSC	122,000,000,000	-	-	122,000,000,000	-	-
Bac Giang - Lang Son - Huu Nghi BOT JSC	134,000,000,000	-	-	134,000,000,000	-	-
<b>Total</b>	<b>3,130,520,030,000</b>	-	-	<b>2,930,165,900,000</b>	-	-

(\*) Because the shares of these companies have not been listed on stock markets, the fair value of such investment in these companies has not been evaluated for disclosure in the Note to the separate financial statements in accordance with Circular No. 200/2014/TT-BTC 22 December 2022.

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.

**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**3. TRADE RECEIVABLES**

**a) Short – term trade receivable**

	31.12.2022 VND	01.01.2022 VND
<b>Related parties</b>	<b>425,436,098,271</b>	<b>396,587,100,258</b>
Deo Ca Investment JSC	204,674,011,147	161,649,663,847
Deo Ca Construction JSC	116,695,539,018	-
Phuoc Tuong Phu Gia BOT JSC	37,201,806,556	52,007,261,820
Bac Giang - Lang Son BOT JSC	31,279,173,157	26,681,428,257
Trung Luong - My Thuan BOT JSC	22,098,459,698	270,000,000
Khanh Hoa Deo Ca BOT Investment JSC	13,361,179,695	8,018,141,334
Deo Ca Expressway Operation and Maintenance JSC	125,929,000	-
Deo Ca Group JSC	-	140,481,698,327
A2Z Construction Consulting JSC	-	6,656,906,673
Hoang Long Construction Consulting JSC	-	822,000,000
<b>Third parties</b>	<b>40,726,883,778</b>	<b>231,336,580,340</b>
A2Z Construction Consulting JSC	6,966,815,764	-
Road and Bridge Construction JSC 19	5,159,490,529	5,159,490,529
Song Da No 10 JSC	5,082,418,376	5,082,418,376
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533	3,399,652,533
DakLak Road Management and Maintenance Single Member LLC	1,342,200,000	-
Deo Ca Construction JSC	-	177,848,367,430
Others	18,776,306,576	39,846,651,472
<b>Total</b>	<b>466,162,982,049</b>	<b>627,923,680,598</b>

**b) Long – term trade receivable**

	31.12.2022 VND	01.01.2022 VND
<b>Related parties</b>	<b>3,094,427,531</b>	<b>3,094,427,531</b>
Deo Ca Investment JSC	3,094,427,531	3,094,427,531
<b>Total</b>	<b>3,094,427,531</b>	<b>3,094,427,531</b>





**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**4. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31.12.2022 VND	01.01.2022 VND
<b>Third parties</b>	<b>33,422,245,873</b>	<b>11,029,529,737</b>
Phu Hien Vinh Construction Trading Service Corporation	12,679,038,198	-
Dong Phuong Technical JSC	3,322,390,074	-
LT Thang Long Co., Ltd	2,494,000,000	-
Central Power Service Company - branch of Central Power Corporation	-	425,036,000
Hoang Long Construction Consulting JSC	1,879,376,870	-
TĐT JSC	1,707,707,125	-
BITCO Investment and Construction Co., Ltd	1,143,935,104	-
Others	10,195,798,502	10,604,493,737
<b>Total</b>	<b>33,422,245,873</b>	<b>11,029,529,737</b>

**5. SHORT-TERM LENDINGS**

	31.12.2022 VND	01.01.2022 VND
<b>Third parties</b>		
Sai Gon Asphalt Investment JSC (Former name: Sai Gon Investment Mtv Co., Ltd)	1,000,000,000	1,000,000,000
<b>Total</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>

(\*) Lend to Sai Gon Asphalt Investment JSC with an interest rate of 9%/year, loan term under 12 months.

## V. NOTES TO SEPARATE BALANCE SHEET (continued)

## 6. OTHER RECEIVABLES

## a) Other short-term receivables

	31.12.2022		2022	
	Book value VND	Provision VND	Book value VND	Provision VND
<b>Advances</b>	<b>2,490,382,232</b>	-	<b>1,842,628,988</b>	-
<b>Deposits</b>	<b>100,000,000</b>	-	<b>100,000,000</b>	-
<b>Related parties</b>	<b>100,000,000</b>	-	<b>100,000,000</b>	-
Deo Ca Group JSC	100,000,000	-	100,000,000	-
<b>Other receivables</b>	<b>117,985,388,383</b>	<b>873,033,836</b>	<b>153,675,908,930</b>	<b>873,033,836</b>
<b>Related parties</b>	<b>116,902,881,669</b>	-	<b>152,681,361,082</b>	-
Bac Giang - Lang Son BOT JSC	102,000,000,000	-	137,800,000,000	-
Deo Ca Investment JSC - construction warranty	14,881,361,082	-	14,881,361,082	-
Deo Ca Construction JSC	21,520,587	-	-	-
<b>Third parties</b>	<b>1,082,506,714</b>	<b>873,033,836</b>	<b>994,547,848</b>	<b>873,033,836</b>
Deo Ca Construction JSC	-	-	21,520,587	-
III Road Administration	837,818,000	837,818,000	837,818,000	837,818,000
Others	244,688,714	35,215,836	135,209,261	35,215,836
<b>Total</b>	<b>120,575,770,615</b>	<b>873,033,836</b>	<b>155,618,537,918</b>	<b>873,033,836</b>



**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**6. OTHER RECEIVABLES (continued)**

**b) Other long-term receivables**

	<b>31.12.2022</b>		<b>01.01.2022</b>	
	<b>Book value VND</b>	<b>Provision VND</b>	<b>Book value VND</b>	<b>Provision VND</b>
<b>Related parties</b>	<b>221,530,970,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deo Ca Group JSC	221,530,970,000	-	-	-
<b>Total</b>	<b>221,530,970,000</b>	<b>-</b>	<b>-</b>	<b>-</b>



## V. NOTES TO SEPARATE BALANCE SHEET (continued)

## 7. DOUBTFUL DEBTS

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

	2022					
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
<b>Trade receivables</b>	<b>11,035,892,482</b>	-	<b>(11,035,892,482)</b>	<b>11,035,892,482</b>	-	<b>(11,035,892,482)</b>
Road and Bridge						
Construction JSC 19	5,159,490,529	-	(5,159,490,529)	5,159,490,529	-	(5,159,490,529)
DakLak Road Management and Maintenance Single Member LLC	3,399,652,533		(3,399,652,533)	3,399,652,533	-	(3,399,652,533)
Others	2,476,749,420	-	(2,476,749,420)	2,476,749,420	-	(2,476,749,420)
<b>Prepayments to suppliers</b>	<b>1,301,620,413</b>	-	<b>(1,301,620,413)</b>	<b>1,301,620,413</b>	-	<b>(1,301,620,413)</b>
Chi Viet Prefabricated						
House JSC	673,571,100	-	(673,571,100)	673,571,100	-	(673,571,100)
Others	628,049,313	-	(628,049,313)	628,049,313	-	(628,049,313)
<b>Other receivables</b>	<b>873,033,836</b>	-	<b>(873,033,836)</b>	<b>873,033,836</b>	-	<b>(873,033,836)</b>
III Road Administration	837,818,000	-	(837,818,000)	837,818,000	-	(837,818,000)
Others	35,215,836	-	(35,215,836)	35,215,836	-	(35,215,836)
<b>Total</b>	<b>13,210,546,731</b>	-	<b>(13,210,546,731)</b>	<b>13,210,546,731</b>	-	<b>(13,210,546,731)</b>



**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**8. INVENTORIES**

	31.12.2022		01.01.2022	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
Work in progress (*)	148,953,796,014	-	38,430,188,177	-
Raw materials	11,608,229,851	-	5,385,808,582	-
Tools and supplies	183,729,951	-	243,035,758	-
<b>Total</b>	<b>160,745,755,816</b>	<b>-</b>	<b>44,059,032,517</b>	<b>-</b>

(\*) Work in progress costs related to the cost of unfinished construction works.  
 - Value of unused or degraded inventories which are unsold at the end of fiscal year: None  
 - Value of inventories put up as collateral to ensure liabilities at the end of fiscal year: None

**9. PREPAID EXPENSES**

**a) Short-term prepaid expenses**

	31.12.2022 VND	01.01.2022 VND
Tools and equipmen	207,302,703	168,140,464
Vehicle repair costs, vehicle insurance	319,930,406	261,848,362
Others	798,952,466	-
<b>Total</b>	<b>1,326,185,575</b>	<b>429,988,826</b>

**b) Long-term prepaid expenses**

	31.12.2022 VND	01.01.2022 VND
Vehicle repair costs, vehicle insurance	3,376,670	35,294,143
Others	3,262,995,569	504,750,994
<b>Total</b>	<b>3,266,372,239</b>	<b>540,045,137</b>



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**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**10. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
As at 1 January 2022	26,977,329,285	15,253,888,241	48,820,620,501	635,066,265	91,686,904,292
Increase during the year	13,419,434,254	42,937,407,412	26,103,021,697	-	82,459,863,363
Purchase during the year	13,419,434,254	42,937,407,412	26,103,021,697	-	82,459,863,363
Other increases	-	-	-	-	-
Decrease during the year	-	-	-	-	-
Other decreases	-	-	-	-	-
<b>As at 31 December 2022</b>	<b>40,396,763,539</b>	<b>58,191,295,653</b>	<b>74,923,642,198</b>	<b>635,066,265</b>	<b>174,146,767,655</b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 1 January 2022	11,736,764,666	10,997,723,898	41,742,853,360	611,238,868	65,088,580,792
Increase during the year	1,111,019,961	4,765,040,457	4,002,733,961	12,996,756	9,891,791,135
Depreciation during the year	1,111,019,961	4,765,040,457	4,002,733,961	12,996,756	9,891,791,135
Other increases	-	-	-	-	-
Decrease during the year	-	-	-	-	-
Other decreases	-	-	-	-	-
<b>As at 31 December 2022</b>	<b>12,847,784,627</b>	<b>15,762,764,355</b>	<b>45,745,587,321</b>	<b>624,235,624</b>	<b>74,980,371,927</b>
<b>NET BOOK VALUE</b>					
As at 1 January 2022	15,240,564,619	4,256,164,343	7,077,767,141	23,827,397	26,598,323,500
<b>As at 31 December 2022</b>	<b>27,548,978,912</b>	<b>42,428,531,298</b>	<b>29,178,054,877</b>	<b>10,830,641</b>	<b>99,166,395,728</b>

- Ending net book value of tangible fixed assets were pledged as collateral assets for borrowings:

VND 46,393,310,917

- Historical cost of fixed assets at the end of the year which have been fully depreciated but are still in use:

VND 42,107,876,016





**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**11. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Other assets VND	Total VND
<b>HISTORICAL COST</b>				
As at 1 January 2022	618,292,634	45,000,000	-	663,292,634
Purchase during the year	-	55,000,000	-	55,000,000
<b>As at 31 December 2022</b>	<b>618,292,634</b>	<b>100,000,000</b>	<b>-</b>	<b>718,292,634</b>
<b>ACCUMULATED DEPRECIATION</b>				
As at 1 January 2022	64,441,225	45,000,000	-	109,441,225
Depreciation during the year	12,881,088	916,667	-	13,797,755
<b>As at 31 December 2022</b>	<b>77,322,313</b>	<b>45,916,667</b>	<b>-</b>	<b>123,238,980</b>
<b>NET BOOK VALUE</b>				
As at 1 January 2022	553,851,409	-	-	553,851,409
<b>As at 31 December 2022</b>	<b>540,970,321</b>	<b>54,083,333</b>	<b>-</b>	<b>595,053,654</b>

- Ending net book value of intangible fixed assets were pledged as collateral assets for borrowings: VND 540,970,321
- Historical cost of intangible fixed assets at the end of the period which have been fully depreciated but are still in use: -

**12. CONSTRUCTION IN PROGRESS**

	31.12.2022 VND	01.01.2022 VND
Major repairs of fixed assets	13,636,905,417	12,259,242,728
<b>Total</b>	<b>13,636,905,417</b>	<b>12,259,242,728</b>

## V. NOTES TO SEPARATE BALANCE SHEET (continued)

## 13. SHORT-TERM TRADE PAYABLE

	31.12.2022		01.01.2022	
	Value VND	Able to pay amount VND	Value VND	Able to pay amount VND
<b>Third parties</b>	<b>91,361,536,285</b>	<b>91,361,536,285</b>	<b>55,613,530,966</b>	<b>55,613,530,966</b>
Deo Ca Group JSC	55,299,626,991	55,299,626,991	32,423,041,004	32,423,041,004
Deo Ca Security JSC	15,514,580,146	15,514,580,146	15,548,127,266	15,548,127,266
ICV Vietnam Investment and Construction JSC	9,660,979,849	9,660,979,849	-	-
Deo Ca Construction JSC	7,032,383,015	7,032,383,015	-	-
Deo Ca Expressway Operation and Maintenance JSC	3,853,966,284	3,853,966,284	5,845,966,284	5,845,966,284
Hoang Long Construction Consulting JSC	-	-	1,796,396,412	1,796,396,412
<b>Related parties</b>	<b>101,276,627,900</b>	<b>101,276,627,900</b>	<b>174,916,458,873</b>	<b>174,916,458,873</b>
Tri Nam Group JSC	17,814,637,800	17,814,637,800	122,491,454,000	122,491,454,000
Minh Lai General Co., Ltd	8,734,085,571	8,734,085,571	-	-
Sai Gon Asphalt Investment JSC (Former name: Sai Gon Investment Mtv Co., Ltd)	7,351,840,089	7,351,840,089	2,552,438,731	2,552,438,731
VietNam Japan Construction Machine Co., Ltd	3,410,000,000	3,410,000,000	-	-
Dong Thuan Ha Co., Ltd	3,146,471,706	3,146,471,706	-	-
Binh Minh Investment Equipment JSC	1,909,728,000	1,909,728,000	-	-
Others	58,909,864,734	58,909,864,734	49,872,566,142	49,872,566,142
<b>Total</b>	<b>192,638,164,185</b>	<b>192,638,164,185</b>	<b>230,529,989,839</b>	<b>230,529,989,839</b>





**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**14. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>31.12.2022</b>	<b>01.01.2022</b>
	<b>VND</b>	<b>VND</b>
<b>Third parties</b>	<b>73,032,991,055</b>	-
Deo Ca Group JSC	73,032,991,055	-
<b>Related parties</b>	<b>38,900,254,873</b>	<b>7,648,775,163</b>
Cam Lam - Vinh Hao Expressway JSC	31,662,067,026	-
Dong Thuan Ha Co., Ltd	2,618,762,684	-
Lung Lo Construction Corporation	2,475,005,925	2,475,005,925
Underground Works Construction JSC	1,495,821,371	1,495,821,371
Petrolimex Da Nang Company Limited	-	3,000,000,000
Others	648,597,867	677,947,867
<b>Total</b>	<b>111,933,245,928</b>	<b>7,648,775,163</b>

## V. NOTES TO SEPARATE BALANCE SHEET (continued)

## 15. TAXES AND OTHER PAYABLES TO THE STATE

	At as 01.01.2022		Amount payable during the year	Amount paid during the year	At as 31.12.2022	
	Receivales	Payables			Receivales	Payables
Corporate income tax	-	37,227,634,839	33,124,634,560	36,138,362,996	-	34,213,906,403
Personal income tax	-	69,726,258	794,852,913	667,053,781	-	197,525,390
Value added tax	-	4,963,439,908	11,960,455,479	12,882,685,564	-	4,041,209,823
Resources tax	-	-	1,961,238,794	1,961,238,794	-	-
Other taxes	-	-	1,347,504,528	1,347,504,528	-	-
<b>Total</b>	<b>-</b>	<b>42,260,801,005</b>	<b>49,188,686,274</b>	<b>52,996,845,663</b>	<b>-</b>	<b>38,452,641,616</b>

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



**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**16. SHORT-TERM ACCRUED EXPENSES**

	<b>31.12.2022</b> <b>VND</b>	<b>01.01.2022</b> <b>VND</b>
Accrued expenses tunnel operating, tool stations	653,353,871	461,157,037
Accrued interest expenses	254,928,314	173,450,166
Accrued construction expenses	24,590,248,324	47,466,542,641
<b>Total</b>	<b><u>25,498,530,509</u></b>	<b><u>48,101,149,844</u></b>

**17. UNEARNED REVENUES**

**a) Short-term unearned revenues**

	<b>31.12.2022</b> <b>VND</b>	<b>01.01.2022</b> <b>VND</b>
Revenue received in advance	1,100,000,000	-
<b>Total</b>	<b><u>1,100,000,000</u></b>	<b><u>-</u></b>

**b) Long-term unearned revenues**

	<b>31.12.2022</b> <b>VND</b>	<b>01.01.2022</b> <b>VND</b>
Revenue received in advance	8,800,000,000	-
<b>Total</b>	<b><u>8,800,000,000</u></b>	<b><u>-</u></b>



**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**18. SHORT-TERM OTHER PAYABLES**

	31.12.2022 VND	01.01.2022 VND
<b>Related parties</b>	<b>47,912,104,711</b>	<b>33,591,059,194</b>
Deo Ca Group JSC	26,298,646,606	22,103,278,371
B.O.T Hai Thach Investment JSC	21,613,458,105	11,487,780,823
<b>Third parties</b>	<b>28,457,036,934</b>	<b>20,489,208,012</b>
Union funds	1,949,088,664	1,173,133,467
Social insurance, Health insurance, Unemployment insurance	-	-
Support Fund	418,533,926	418,533,926
Advance	414,342,117	362,061,688
Other payables	25,675,072,227	18,535,478,931
<i>Northern Infrastructure Investment JSC</i>	<i>18,650,350,455</i>	<i>11,385,035,388</i>
<i>France Emulsion Viet Nam Co., Ltd</i>	<i>1,606,087,366</i>	<i>1,606,087,366</i>
<i>Others</i>	<i>5,418,634,406</i>	<i>5,544,356,177</i>
<b>Total</b>	<b>76,369,141,645</b>	<b>54,080,267,206</b>





## V. NOTES TO SEPARATE BALANCE SHEET (continued)

## 19. BORROWINGS AND FINANCE LEASE LIABILITIES

## a) Short-term borrowings

	As at 31.12.2022		During the year		As at 01.01.2022	
	Principal Debt VND	Payable value VND	Increase VND	Decrease VND	Principal Debt VND	Payable value VND
<b>Related parties</b>	<b>55,036,895,603</b>	<b>55,036,895,603</b>	<b>70,300,000,000</b>	<b>53,995,000,000</b>	<b>38,731,895,603</b>	<b>38,731,895,603</b>
Deo Ca Group						
JSC	55,036,895,603	55,036,895,603	70,300,000,000	51,995,000,000	36,731,895,603	36,731,895,603
B.O.T Hai Thach Investment JSC	-	-	-	2,000,000,000	2,000,000,000	2,000,000,000
<b>Third parties</b>	<b>173,157,809,219</b>	<b>173,157,809,219</b>	<b>380,895,858,795</b>	<b>402,265,813,291</b>	<b>194,527,763,715</b>	<b>194,527,763,715</b>
Vietinbank - Da Nang Branch	112,320,401,051	112,320,401,051	239,282,679,503	266,087,973,553	139,125,695,101	139,125,695,101
TP Bank - Thang Long Branch	57,996,522,671	57,996,522,671	141,613,179,292	135,957,950,133	52,341,293,512	52,341,293,512
Officers and employees	2,840,885,497	2,840,885,497	-	219,889,605	3,060,775,102	3,060,775,102
<b>Total</b>	<b>228,194,704,822</b>	<b>228,194,704,822</b>	<b>451,195,858,795</b>	<b>456,260,813,291</b>	<b>233,259,659,318</b>	<b>233,259,659,318</b>

## V. NOTES TO SEPARATE BALANCE SHEET (continued)

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

## b) Long-term borrowings

	As at 31.12.2022		During the year		As at 01.01.2022	
	Principal Debt VND	Payable value VND	Increase VND	Decrease VND	Principal Debt VND	Payable value VND
Over 1 year to 5 years	127,320,118,994	127,320,118,994	26,730,660,276	117,719,491,282	218,308,950,000	218,308,950,000
Related parties	58,111,400,000	58,111,400,000	-	67,288,600,000	125,400,000,000	125,400,000,000
B.O.T Hai Thach Investment JSC	58,111,400,000	58,111,400,000	-	67,288,600,000	125,400,000,000	125,400,000,000
Third parties	69,208,718,994	69,208,718,994	26,730,660,276	50,430,891,282	92,908,950,000	92,908,950,000
Northern Infrastructure Investment JSC	44,000,000,000	44,000,000,000	-	48,000,000,000	92,000,000,000	92,000,000,000
TP Bank - buy car	686,350,000	686,350,000	-	222,600,000	908,950,000	908,950,000
TP Bank - buy car, equipment	24,522,368,994	24,522,368,994	26,730,660,276	2,208,291,282	-	-
<b>Total</b>	<b>127,320,118,994</b>	<b>127,320,118,994</b>	<b>26,730,660,276</b>	<b>117,719,491,282</b>	<b>218,308,950,000</b>	<b>218,308,950,000</b>



## V. NOTES TO SEPARATE BALANCE SHEET (continued)

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

Additional presentation of short-term loan contracts:

No.	Lenders	Contract	Limit/Loan amount (VND)	Maturity	Interest rate	Purpose	Form of security
1	Vietinbank - Da Nang Branch	Contract No. 01/2022-HDCVHM/NHCT480-DII dated 04/01/2022	100,000,000,000	According to each debt receipt but not more than 9 months	Stated in each debt acknowledgment contract	Serving production and business	Car registration certificate, land use right at Plaza apartment
2	Vietinbank - Da Nang Branch	Contract No. 02/2022-HDCVHM/NHCT480-DII dated 04/01/2022	100,000,000,000	According to each debt receipt but not more than 6 months	Stated in each debt acknowledgment contract	Serving production and business	Unsecured
3	TP Bank - Thang Long Ha Noi Branch	Contract No. 301/2022 /HĐTD/TLG dated 08/07/2022	450,000,000,000	According to each debt receipt but not more than 12 months	Stated in each debt acknowledgment contract	Serving production and business	Unsecured
4	Deo Ca Group JSC	Contract No. 0201 dated 02/01/2020, Contract Appendix No. 2907/2022/HĐHM/DCG-HHV dated 29/7/2022 and Contract Appendixs	400,000,000,000	12 Months	8%/year	Serving production, business and investment	Unsecured
5	B.O.T Hai Thach Investment JSC	Contract No. 2002/2020/HTBOT-DII dated 18/3/2020, Contract Appendixs	2,000,000,000	12 Months	8%/year	Serving production, business and investment	Unsecured
6	Officers and employees	Contract and attached appendices signed with each individual lender	Unlimited	From the date of signing the contract to the end of the contract	The interest rate is equal to the interest rate of the 3-month term deposit at the bank the Company have transactions with.	Serving production and business	Unsecured



## V. NOTES TO SEPARATE BALANCE SHEET (continued)

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

Additional presentation of long-term loan contracts:

No.	Lenders	Contract	Limit/Loan amount (VND)	Maturity	Interest rate	Purpose	Form of security
1	Northern Infrastructure Investment JSC	One-time loan contract, Appendix	92,000,000,000	24 Months	8%/year	Serving production, business and investment	Unsecured
2	B.O.T Hai Thach Investment JSC	Contract No. 15062021/HTBOT-DII dated 15/06/2021; Contract Appendix No. 01-15062021/HTBOT-DII dated 17/06/2022	125,400,000,000	24 Months	8%/year	Serving production, business and investment	Unsecured
3	TP Bank	Contract No. 19/2021/HDTD/TLG/01 dated 27/01/2021	1,113,000,000	60 Months	8%/year to January 27, 2022, then adjusted according to the adjustment period	Serving production and business	Car registration certificate
4	TP Bank	Contract No. 273/2022/HDTD/TLG dated 10/06/2022	40,691,000,000	72 Months	Stated in each debt acknowledgment contract	Serving production and business	Car registration certificate





## V. NOTES TO SEPARATE BALANCE SHEET (continued)

## 20. OWNER'S EQUITY

## Change in owner's equity

	Owners' capital	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
<b>As at 01 January 2021</b>	<b>2,673,840,900,000</b>	<b>(208,000,000)</b>	<b>4,851,321,687</b>	<b>61,330,724,488</b>	<b>2,739,814,946,175</b>
Profit during the year	-	-	-	229,716,169,311	229,716,169,311
Other decrease	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>2,673,840,900,000</b>	<b>(208,000,000)</b>	<b>4,851,321,687</b>	<b>291,046,893,799</b>	<b>2,969,531,115,486</b>
Capital increase during the year (1)	404,203,600,000	(329,900,000)	-	-	403,873,700,000
Profit during the year	-	-	-	167,397,269,868	167,397,269,868
Remuneration Board of Directors and Board of Supervision (2)	-	-	-	(1,907,000,000)	(1,907,000,000)
Development investment fund appropriation (3)	-	-	2,297,161,693	(2,297,161,693)	-
<b>As at 31 December 2022</b>	<b>3,078,044,500,000</b>	<b>(537,900,000)</b>	<b>7,148,483,380</b>	<b>454,240,001,974</b>	<b>3,538,895,085,354</b>

(1) As at 10 December 2022, According to Resolution No. 56/2022/NQ-HĐQT, the Company issued 40,420,360 shares to existing shareholders with par value of 10,000 VND/ share, a total value of VND 404,203,600,000.

(2) According to Resolution No. 01/2022/NQ- ĐHĐCĐ, the Board of Directors has approved the payment of remuneration to the Board of Directors.

(3) According to Resolution No. 01/2022/NQ- ĐHĐCĐ, the Board of Directors has approved the Development investment fund appropriation with an amount VND 2,297,161,693.

**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**20. OWNER'S EQUITY (continued)**

**Details of contributed capital**

	31.12.2022 VND	%	01.01.2022 VND	%
Deo Ca Group JSC (*)	37,892,550,000	1.23%	37,892,550,000	1.42%
Ho Minh Hoang	18,000,000,000	0.58%	18,000,000,000	0.67%
B.O.T Hai Thach Investment JSC	1,036,662,500,000	33.68%	677,831,250,000	25.35%
Others	1,985,489,450,000	64.51%	1,940,117,100,000	72.56%
<b>Total</b>	<b>3,078,044,500,000</b>	<b>100.00%</b>	<b>2,673,840,900,000</b>	<b>100.00%</b>

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

	Ratio of benefit	Voting right
Direct Ownership	1.23%	1.23%
- Deo Ca Traffic Infrastructure Investment Joint Stock Company	1.23%	1.23%
Ownership and indirect voting	33.59%	33.68%
- B.O.T Hai Thach Investment JSC	33.59%	33.68%
<b>Total</b>	<b>34.82%</b>	<b>34.91%</b>

Currently, Deo Ca Group (DCG) holds a voting right of 34.91%. However, DCG is still the parent company because it holds the power to govern the financial and operating policies of the business to obtain economic benefits from the Company's activities through holding the majority of members in the Board of Directors.

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

	Year ended 31 December	
	2022 VND	2021 VND
Owners' capital:		
- Capital contribution at the beginning of the year	2,673,840,900,000	2,673,840,900,000
- Contributed Capital increased during the year	404,203,600,000	-
- Contributed Capital decreased during the year	-	-
- Contributed Capital at the end of the year	3,078,044,500,000	2,673,840,900,000



**V. NOTES TO SEPARATE BALANCE SHEET (continued)**

**20. OWNER'S EQUITY (continued)**

**Shares**

	<b>31.12.2022</b>	<b>01.01.2022</b>
	<b>Shares</b>	<b>Shares</b>
Number of shares registered for issuance	307,804,450	267,384,090
Number of shares issued	307,804,450	267,384,090
+ <i>Ordinary share</i>	307,804,450	267,384,090
Number of shares outstanding	307,804,450	267,384,090
+ <i>Ordinary share</i>	307,804,450	267,384,090
Par value shares: 10,000 VND /share		

**VI. NOTES TO SEPARATE INCOME STATEMENT**

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

	<b>Year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of goods and rendering of services</b>	<b>953,233,198,971</b>	<b>981,270,411,446</b>
Revenue from construction activities	536,498,691,178	634,211,145,006
Revenue from maintenance and repair of tunnels and roads	319,149,947,284	253,706,355,450
Revenue from BOT toll stations	73,032,256,557	59,704,736,459
Revenue from transit provision	17,921,779,967	8,702,727,273
Other revenues	6,630,523,985	24,945,447,258
<b>Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>Net Revenue</b>	<b>953,233,198,971</b>	<b>981,270,411,446</b>
<b>In which, revenue from related parties</b>	<b>567,262,814,714</b>	<b>704,811,511,042</b>
Revenue from maintenance and repair of tunnels and roads	307,775,869,506	253,706,355,450
Revenue from construction activities	185,819,624,118	380,186,811,511
Revenue from BOT toll stations	72,003,764,325	59,704,736,459
Other revenues	1,663,556,765	11,213,607,622

**VI. NOTES TO SEPARATE INCOME STATEMENT (continued)**

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

	Year ended 31 December	
	2022 VND	2021 VND
Cost of construction activities	485,669,221,583	523,586,657,108
Cost of maintenance and repair of tunnels and roads	161,985,265,616	123,092,255,018
Cost of BOT toll stations	54,015,508,532	47,041,091,228
Cost of transit provision	14,846,699,243	8,583,292,401
Other costs	1,406,164,713	13,278,895,065
<b>Total</b>	<b>717,922,859,687</b>	<b>715,582,190,820</b>

**3. FINANCIAL INCOME**

	Year ended 31 December	
	2022 VND	2021 VND
Interest income from deposits and loans	30,474,062,712	42,652,265,189
Dividend income	1,705,603,791	1,133,285,544
<b>Total</b>	<b>32,179,666,503</b>	<b>43,785,550,733</b>

**4. FINANCIAL EXPENSES**

	Year ended 31 December	
	2022 VND	2021 VND
Interest expenses	37,430,439,357	25,944,130,547
<b>Total</b>	<b>37,430,439,357</b>	<b>25,944,130,547</b>



**VI. NOTES TO SEPARATE INCOME STATEMENT (continued)**

**5. GENERAL AND ADMINISTRATION EXPENSES**

	Year ended 31 December	
	2022 VND	2021 VND
Staff costs	14,410,037,498	10,281,685,646
Outside services expense	2,598,150,836	3,419,181,602
Depreciation	491,542,330	885,408,729
Tools and supplies cost	57,634,468	81,457,207
Tax, duties, fees	4,000,000	3,000,000
Raw materials	13,072,727	23,282,286
Provision for doubtful debts	-	(161,854,500)
Others	11,949,898,494	10,219,064,704
<b>Total</b>	<b>29,524,336,353</b>	<b>24,751,225,674</b>

**6. OTHER INCOME**

	Year ended 31 December	
	2022 VND	2021 VND
Net gains on disposal of fixed assets	-	18,816,590,382
Others	11,991,777	2,353,297,262
<b>Total</b>	<b>11,991,777</b>	<b>21,169,887,644</b>

**7. OTHER EXPENSES**

	Year ended 31 December	
	2022 VND	2021 VND
Administrative violation fines	4,162,593	53,192,182
Others	21,154,833	134,590
<b>Total</b>	<b>25,317,426</b>	<b>53,326,772</b>

**VI. NOTES TO SEPARATE INCOME STATEMENT (continued)**

**8. COST OF OPERATION BY FACTOR**

	Year ended 31 December	
	2022 VND	2021 VND
Raw materials	431,128,918,526	314,619,680,605
Staff costs	274,910,987,499	258,286,508,563
Outside service expenses	42,789,589,206	39,974,817,936
Depreciation and amortisation expenses	9,905,588,890	6,003,570,483
Others	99,235,719,756	78,839,346,375
<b>Total</b>	<b>857,970,803,877</b>	<b>697,723,923,962</b>

**9. BUSINESS INCOME TAX**

	Year ended 31 December	
	2022 VND	2021 VND
Business income tax expense calculated on taxable income of the current year	33,084,263,600	48,063,318,649
Adjust the income tax expense of previous years to the current years	40,370,960	2,115,488,050
<b>Total business income tax</b>	<b>33,124,634,560</b>	<b>50,178,806,699</b>

**VII. NOTES TO SEPARATE CASH FLOW STATEMENT**

1. Non-cash transactions affecting the future separate cash flows statement: None
2. Cash and cash equivalents held by the Company without use: None
3. Amount of loan actually withdrawn during the year

	Year ended 31 December	
	2022 VND	2021 VND
Proceeds from borrowings following normal borrowing contracts	477,926,519,071	623,680,011,240



**VII. NOTES TO SEPARATE CASH FLOW STATEMENT**

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

	<u>Year ended 31 December</u>	
	2022 VND	2021 VND
Repayments for borrowings following normal borrowing contracts	573,980,304,573	605,426,030,064

**VIII. OTHER INFORMATION**

**1. Contingent liabilities, commitments and other financial information:** None

**2. Events occurring after 31 December 2022**

The Board of General Directors of the Company asserts that there have been no material events occurring after 31 December 2022 up to the date of these Separate Financial Statements that have not been reviewed for adjustment of figures or disclosed in the Financial statements separate finance.

**3. Information on related parties:** See Appendix 1

**4. Segment reporting**

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

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

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VIII. OTHER INFORMATION (continued)

4. Segment reporting (continued)

a) Segment information base on business sector (continued)

	The year ended 31 December 2021					Total VND
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND	
Net revenue from external sales	59,704,736,459	634,211,145,006	8,702,727,273	253,706,355,450	24,945,447,258	981,270,411,446
<b>Total net revenue</b>	<b>59,704,736,459</b>	<b>634,211,145,006</b>	<b>8,702,727,273</b>	<b>253,706,355,450</b>	<b>24,945,447,258</b>	<b>981,270,411,446</b>
Business results by segment	12,663,645,231	110,624,487,898	119,434,872	130,614,100,432	11,666,552,193	265,688,220,626
Unallocated expenses to segments						(24,751,225,674)
<b>Operating profit</b>						<b>240,936,994,952</b>
Financial income						43,785,550,733
Financial expenses						(25,944,130,547)
Other incomes						21,169,887,644
Other expenses						(53,326,772)
Current business income tax						(50,178,806,699)
<b>Profit after tax</b>						<b>229,716,169,311</b>
Total expenses on acquisition of fixed assets and other non-current assets.						(8,476,213,317)
Total depreciation expense						(6,003,570,483)



## VIII. OTHER INFORMATION (continued)

## 4. Segment reporting (continued)

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

	The year ended 31 December 2022						Total VND
	BOT toll stations VND	Construction activities VND	Service Transshipment VND	Operation and maintenance of tunnels VND	Others VND		
Net revenue from external sales	73,032,256,557	536,498,691,178	17,921,779,967	319,149,947,284	6,630,523,985	953,233,198,971	
<b>Total net revenue</b>	<b>73,032,256,557</b>	<b>536,498,691,178</b>	<b>17,921,779,967</b>	<b>319,149,947,284</b>	<b>6,630,523,985</b>	<b>953,233,198,971</b>	
Business results by segment	19,016,748,025	50,829,469,595	3,075,080,724	157,164,681,668	5,224,359,272	235,310,339,284	
Unallocated expenses to segments						(29,524,336,353)	
<b>Operating profit</b>						<b>205,786,002,931</b>	
Financial income						32,179,666,503	
Financial expenses						(37,430,439,357)	
Other incomes						11,991,777	
Other expenses						(25,317,426)	
Current business income tax						(33,124,634,560)	
<b>Profit after tax</b>						<b>167,397,269,868</b>	
<b>Total expenses on acquisition of fixed assets and other non-current assets.</b>						<b>(76,001,138,529)</b>	
<b>Total depreciation expense</b>						<b>(9,905,588,890)</b>	

## VIII. OTHER INFORMATION (continued)

## 4. Segment reporting (continued)

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

## - Segment assets and liabilities base on business sector

As at 01.01.2022	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	52,077,037,344	388,262,005,101	220,107,118,112	13,111,179,415	185,299,348,082	858,856,688,054
Unallocated assets						2,954,806,308,374
<b>Total asset</b>	<b>52,077,037,344</b>	<b>388,262,005,101</b>	<b>220,107,118,112</b>	<b>13,111,179,415</b>	<b>185,299,348,082</b>	<b>3,813,662,996,428</b>
Segment liabilities		285,223,527,349	62,216,045,126		4,464,620,734	351,904,193,209
Unallocated liabilities						492,227,687,733
<b>Total liabilities</b>		<b>285,223,527,349</b>	<b>62,216,045,126</b>		<b>4,464,620,734</b>	<b>844,131,880,942</b>



## VIII. OTHER INFORMATION (continued)

## 4. Segment reporting (continued)

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

## - Segment assets and liabilities base on business sector

As at 31.12.2022	BOT toll stations VND	Construction activities VND	Operation and maintenance of tunnels VND	Service Transshipment VND	Others VND	Total VND
Segment assets	429,060,713	349,826,188,101	332,576,786,637	12,885,790,212	399,279,658,288	1,094,997,483,951
Unallocated assets						3,266,709,112,067
<b>Total asset</b>	<b>429,060,713</b>	<b>349,826,188,101</b>	<b>332,576,786,637</b>	<b>12,885,790,212</b>	<b>399,279,658,288</b>	<b>4,361,706,596,018</b>
Segment liabilities		290,306,076,197	37,041,810,480		12,634,387,832	339,982,274,509
Unallocated liabilities						482,829,236,155
<b>Total liabilities</b>		<b>290,306,076,197</b>	<b>37,041,810,480</b>		<b>12,634,387,832</b>	<b>822,811,510,664</b>



## VIII. OTHER INFORMATION (continued)

## 4. Segment reporting (continued)

## b) Segment report based on geographic

The year ended 31 December 2021	Da Nang VND	Hue VND	Phu Yen Khanh Hoa VND	Bac Giang Lang Son VND	Tien Giang VND	Total VND
Net revenues from sales of goods and rendering services	257,356,500,593	59,254,669,092	234,070,477,900	47,842,900,908	382,745,862,953	981,270,411,446
Segment assets						3,813,662,996,428
Total expenses on acquisition of fixed assets and other non- current assets.						(8,476,213,317)
The year ended 31 December 2022	Da Nang VND	Hue VND	Phu Yen Khanh Hoa VND	Bac Giang Lang Son VND	Tien Giang VND	Total VND
Net revenues from sales of goods and rendering services	140,417,533,165	39,992,171,130	604,826,511,582	60,787,403,437	107,209,579,657	953,233,198,971
Segment assets						4,361,706,596,018
Total expenses on acquisition of fixed assets and other non- current assets						(76,001,138,529)



## VIII. OTHER INFORMATION (continued)

## 5. Fair value of financial assets and liabilities

## a) Financial assets

	Book value				Fair value	
	31.12.2022		01.01.2022		31.12.2022	01.01.2022
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Cash and cash equivalents	117,874,048,252	-	11,600,983,258	-	117,874,048,252	11,600,983,258
Trade receivables	469,257,409,580	(11,035,892,482)	631,018,108,129	(11,035,892,482)	458,221,517,098	619,982,215,647
Prepayments to suppliers	33,422,245,873	(1,301,620,413)	11,029,529,737	(1,301,620,413)	32,120,625,460	9,727,909,324
Other receivables	342,106,740,615	(873,033,836)	155,618,537,918	(873,033,836)	341,233,706,779	154,745,504,082
Long-term investments	3,132,520,030,000	-	2,932,165,900,000	-	3,132,520,030,000	2,932,165,900,000
<b>Total</b>	<b>4,095,180,474,320</b>	<b>(13,210,546,731)</b>	<b>3,741,433,059,042</b>	<b>(13,210,546,731)</b>	<b>4,081,969,927,589</b>	<b>3,728,222,512,311</b>

## VIII. OTHER INFORMATION (continued)

## 5. Financial assets and financial liabilities (continued)

## b) Financial liabilities

	Book value				Fair value	
	31.12.2022		01.01.2022		31.12.2022	01.01.2022
	Value VND	Provision VND	Value VND	Provision VND	VND	VND
Trade payables	192,638,164,185	-	230,529,989,839	-	192,638,164,185	230,529,989,839
Advances from customers	111,933,245,928	-	7,648,775,163	-	111,933,245,928	7,648,775,163
Borrowings	355,514,823,816	-	451,568,609,318	-	355,514,823,816	451,568,609,318
Payables to employees	10,890,666,246	-	8,197,991,848	-	10,890,666,246	8,197,991,848
Other payables	76,369,141,645	-	54,080,267,206	-	76,369,141,645	54,080,267,206
<b>Total</b>	<b>747,346,041,820</b>	<b>-</b>	<b>752,025,633,374</b>	<b>-</b>	<b>747,346,041,820</b>	<b>752,025,633,374</b>

The fair value of financial assets and financial liabilities is stated at the amount at which the financial instruments could be converted into a present transaction between knowledgeable and ready-to-trade parties.



## **VIII. OTHER INFORMATION (continued)**

### **5. Financial assets and financial liabilities (continued)**

#### **b) Financial liabilities (continued)**

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

- Fair value of cash and cash equivalents, trade receivables, lendings, other receivables, borrowings, trade payables, payables to employees, convertible shares and other short-term payables equivalent to the book value (deducting provision for the probable uncollectible amount) of these accounts due to their short maturities.

- The fair value of ready-to-sale financial assets listed on the stock market is the listed price at the balance sheet date. The Company has not performed a formal assessment of unlisted ready-to-sale financial assets. However, the Board of Management believes that the fair value of these financial assets is not significantly different from the book value.

### **6. Risk management's policy of the Company**

#### **a) Credit risk**

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

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

##### *- Trade receivables*

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

##### *- Cash in bank*

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

#### **b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a lack of financial resources.

The Board of Management has the highest responsibility for liquidity risk management. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.



## VIII. OTHER INFORMATION (continued)

## 7. Risk management's policy of the Company (continued)

## b) Liquidity risk (continued)

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and borrowings at a level that the Board of Management considers sufficient to meet the Company's operating needs to minimize the impact of fluctuations in cash flows.

The below table summarizes the maturity profile of the Company's financial liabilities based on expected cash payments according to the contractual terms without discounting:

	Less than 01 year VND	From 01 year to 05 years VND	Over 05 years VND	Total VND
<b>As at 31 December 2022</b>				
Trade payables	192,638,164,185	-	-	192,638,164,185
Advances from customers	111,933,245,928	-	-	111,933,245,928
Borrowings	228,194,704,822	100,589,458,718	26,730,660,276	355,514,823,816
Accrued expenses	25,498,530,509	-	-	25,498,530,509
Other payables	126,812,449,507	3,300,000,000	5,500,000,000	135,612,449,507
<b>Total</b>	<b>685,077,094,951</b>	<b>103,889,458,718</b>	<b>32,230,660,276</b>	<b>821,197,213,945</b>

The Company considers that the concentration on liquidity risk of loan payment is low. The Company has sufficient access to funds and loans maturing within 12 months can be renewed with existing lenders.



## VIII. OTHER INFORMATION (continued)

### 6. Financial risk management (continued)

#### c) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate with changes in market prices. The market risk consists of 3 types: foreign currency risk, interest rate risk, and price risk. Financial instruments affected by market risk include loans and debt, corporate bonds, deposits and financial investments.

The sensitivity analyses presented below are made on the basis of the net liabilities value, the ratio between fixed-rate debts and floating-rate debts is unchanged.

#### - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Since the Company was established and operates in Viet Nam with a reporting currency is Vietnam Dong, the Company's main transactions currency is also Vietnam Dong. Therefore, the Company's foreign currency risk is immaterial. At the end of the period, the Company had insignificant foreign currency balances, so the Company did not perform sensitivity analysis for foreign currency.

#### - Interest rate risk

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

The Company's interest rate risk is primarily related to cash, short-term deposits and borrowings.

The Company manages interest rate risk by analysing market conditions to obtain the most profitable interest rates while staying within its risk management limits.

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

#### - Price risk

#### + Share price risk

Listed and unlisted shares held by the Company are exposed to market risks arising from uncertainty about the future value of the investment, leading to the provision for diminution in value may increase or decrease. The Company manages share price risk by setting investment limits. The Board of Management also reviews and approves investment decisions in shares.

The Company will conduct analysis and present the sensitivity of the impact of share price fluctuations on the business results when detailed instructions are provided by the regulatory authorities.



**VIII. OTHER INFORMATION (continued)**

**6. Financial risk management (continued)**

**c) Market risk (continued)**

- Price risk (continued)

+ Real estate price risk

The Company has identified the following risks associated with real estate portfolio:

The cost of development projects can increase if there are delays in the planning process. To mitigate this risk, the Company hires consultants who specialise in specific planning requirements within the project scope in order to reduce risks that may arise during the planning process.

The fair value of a real estate investment portfolio is exposed to market and buyer fundamentals.

**7. Going-concern assumption**

During the accounting period, there were no activities or events that had a material effect on the Company's ability to continue as a going concern. Therefore, the separate financial statements of the Company are prepared on the assumption that the Company will continue in business.

**8. Comparative figures**

The comparative figures are the figures in the Separate Financial Statements for the year 2021 ended 31 December 2021, which have been audited by Southern Auditing and Accounting Financial Consulting Services Co., Ltd (AASCS).

Prepared by



**HOANG THI MINH NGUYET**

Chief Accountant

**NGUYEN VAN AN**

Da Nang, 20 March 2023  
On behalf of the Board of Management  
General Director



**NGUYEN QUANG HUY**



## APPENDIX 1: RELATED PARTIES TRANSACTIONS

## 1. Transactions with key managements member and related individuals:

Key managements member and related individuals include: members of the Board of Directors, Board of Management and close members of these individuals' families.

- *Transactions with key management members and related parties: None*
- *Receivables and liabilities with key management members and related parties: None*
- *Income of key management members:*

		Year ended 31 December	
		2022 VND	2021 VND
<b>Remuneration for the Board of Directors and Board of Supervision</b>		<b>2,087,000,000</b>	<b>777,835,000</b>
Ho Minh Hoang	Chairman	360,000,000	120,000,000
Nguyen Tan Dong	Vice Chairman	240,000,000	96,000,000
Tran Van The	Vice Chairman	76,000,000	96,000,000
Nguyen Huu Hung	Vice Chairman	163,000,000	-
Vo Thuy Linh	Member of the Board of Directors	180,000,000	60,000,000
Tran Chung	Member of the Board of Directors	180,000,000	60,000,000
Nguyen Quang Huy	Member of the Board of Directors	180,000,000	10,000,000
Nguyen Thanh Trang	Member of the Board of Directors until 11 November 2021	-	50,000,000
Ha Huy Hung	Independent member of the Board of Directors	57,000,000	10,000,000
Ho Quang Loi	Independent member of the Board of Directors	123,000,000	-
Hoang Van Hai	Independent member of the Board of Directors	180,000,000	60,000,000
Nguyen Minh Giang	Head of the supervisory board	180,000,000	96,000,000
Cam Thi Minh Hai	Member of the Board of supervisor	84,000,000	60,000,000
Do The Vinh	Member of the Board of supervisor until 26 April 2021	-	19,068,000
Phan Thi Mai	Member of the Board of supervisor	84,000,000	40,767,000

**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY**

B09a-DN

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**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)****1. Transactions with key managements member and related individuals: (continued)****- Income of key management members (continued)**

		Year ended 31 December	
		2022	2021
		VND	VND
<b>Salary of the Board of Management</b>		<b>3,891,286,232</b>	<b>1,385,807,453</b>
Nguyen Quang Huy	General Director	910,000,000	315,000,000
Tran Van Chi	Permanent Deputy General Director	636,286,232	-
Vo Ngoc Trung	Deputy General Director	520,000,000	400,000,000
Le Chau Thang	Deputy General Director	410,000,000	-
Tran Van Dung	Deputy General Director	450,000,000	264,285,714
Nguyen Quynh Mai	Deputy General Director	455,000,000	46,521,739
Nguyen Van An	Chief accountant	510,000,000	360,000,000





## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties:

Related parties	Relationship
Deo Ca Group JSC	Parent company
Bac Giang - Lang Son BOT JSC	Subsidiaries company
Deo Ca Investment JSC	Subsidiaries company
Phuoc Tuong Phu Gia BOT JSC	Subsidiaries company
ICV Vietnam Investment and Construction JSC	Associate companies
Khanh Hoa Deo Ca BOT Investment JSC	Associate companies
Bac Giang – Lang Son – Huu Nghi BOT JSC	Associate companies
Ho Minh Hoang	Chairman
B.O.T Hai Thach Investment JSC	Major shareholder
BOT Hung Phat JSC	Subsidiaries of the parent company
A2Z Construction Consulting JSC	Related company of Member of the Board of supervisor Phan Thi Mai until 19 April 2022
Vinalog Investment JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy
Deo Ca Security JSC	Related company of Head of the supervisory board Nguyen Minh Giang
Hoang Long Construction Consulting JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy until 24 March 2022
BOT Trung Luong My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Head of the supervisory board Nguyen Minh Giang
Deo Ca Capital Co., Ltd (*)	Related company of Chairman Ho Minh Hoang
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Vo Thuy Linh, Member of the Board of Directors and General Director Nguyen Quang Huy, Vice Chairman Nguyen Huu Hung, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy
Saigon - Phu Yen Bridges Construction Investment JSC	Related company of Vice Chairman Nguyen Tan Dong, Head of the supervisory board Nguyen Minh Giang
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of supervisor Cam Thi Minh Hai

(\*) Deo Ca Capital Co., Ltd was renamed from Deo Ca Financial Investment and Infrastructure Development Co., Ltd according to the 4th Change of Business Registration License issued by the Department of Planning and Investment of Ho Chi Minh City issued on 14 June 2022.

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties (continued):

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

## Subsidiaries company

<i>Company 's name</i>	<i>Ratio of benefit</i>	<i>Ratio of Voting right</i>	<i>Net profit after tax</i>	<i>Undistributed earnings</i>
Bac Giang - Lang Son BOT JSC	68.34%	68.34%	49,542,687,126	52,614,027,178
Deo Ca Investment JSC	72.09%	72.09%	41,805,597,875	(341,143,438,990)
Phuoc Tuong Phu Gia BOT JSC	99.47%	99.47%	27,873,878,633	38,226,466,256

## Ventures and Associates company

<i>Company 's name</i>	<i>Ratio of benefit</i>	<i>Ratio of Voting right</i>	<i>Net profit after tax</i>	<i>Undistributed earnings</i>
ICV Vietnam Investment And Construction JSC	21.95%	21.95%	16,786,868	13,426,004,152
Khanh Hoa Deo Ca BOT Investment JSC	47.21%	50.00%	100,492,106,857	275,175,904,725
Bac Giang - Lang Son - Huu Nghi BOT JSC	31.60%	31.60%	(1,479,897,068)	3,535,483,061



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties (continued):

During the year, the significant transactions between the Company with related parties are as follows:

Related parties	Relationships	Nature of transactions	Year ended 31 December	
			2022 VND	2021 VND
Bac Giang - Lang Son BOT JSC	Subsidiaries company	<b>Revenue from sales of goods and rendering services</b>	<b>60,787,403,437</b>	<b>47,842,900,908</b>
		Revenue from maintenance and repair of tunnels and roads	28,697,745,236	21,862,595,453
		Revenue from operating toll stations	28,594,007,275	25,980,305,455
		Revenue from construction activities	3,495,650,926	-
		<b>Purchase goods and services</b>	<b>222,011,400,000</b>	<b>82,500,000,000</b>
		Capital contribution	120,011,400,000	-
		Deposit for capital contribution	102,000,000,000	82,500,000,000
Deo Ca Investment JSC	Subsidiaries company	<b>Revenue from sales of goods and rendering services</b>	<b>252,192,045,385</b>	<b>290,935,381,457</b>
		Revenue from construction activities	-	62,037,603,636
		Revenue from operating toll stations	23,867,680,132	19,033,371,461
		Revenue from maintenance and repair of tunnels and roads	228,324,365,253	209,864,406,360
		<b>Other transactions</b>	<b>80,342,730,000</b>	<b>46,200,000,000</b>
		Capital contribution	80,342,730,000	46,200,000,000
Phuoc Tuong Phu Gia BOT JSC	Subsidiaries company	<b>Revenue from sales of goods and rendering services</b>	<b>29,777,157,240</b>	<b>45,731,756,818</b>
		Revenue from maintenance and repair of tunnels and roads	20,997,974,074	19,466,994,545
		Revenue from construction activities	2,714,947,222	20,149,656,365
		Revenue from operating toll stations	6,064,235,944	6,115,105,908
		<b>Financial income</b>	<b>30,474,062,712</b>	<b>30,652,265,189</b>
		Received dividend	30,474,062,712	30,652,265,189

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties (continued)

During the year, the significant transactions between the Company with related parties are as follows (continued):

Related parties	Relationships	Nature of transactions	Year ended 31 December	
			2022 VND	2021 VND
ICV Vietnam Investment and Construction JSC	Associate companies	<b>Revenue from sales of goods and rendering services</b>	-	<b>29,306,754</b>
		Revenue from bottled water	-	1,196,364
		Revenue from steels	-	28,110,390
		<b>Purchase goods and services</b>	<b>22,067,076,702</b>	<b>522,727,274</b>
		Purchase materials	22,067,076,702	-
		Equipment rental and car rental costs	-	522,727,274
Khanh Hoa Deo Ca BOT Investment JSC	Associate companies	<b>Revenue from sales of goods and rendering services</b>	<b>20,276,043,989</b>	<b>38,954,372,035</b>
		Revenue from maintenance and repair of tunnels and roads	5,894,700,000	2,512,359,092
		Revenue from operating toll stations	7,251,628,470	8,575,953,635
		Revenue from repairing roads	7,129,715,519	27,866,059,308
		<b>Financial income</b>	-	<b>12,000,000,000</b>
		Received dividend	-	12,000,000,000
Bac Giang – Lang Son – Huu Nghi BOT JSC	Associate companies	<b>Other transactions</b>	-	<b>10,000,000,000</b>
		Capital contribution	-	10,000,000,000
Vinalog Investment JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy	<b>Other transactions</b>	-	<b>37,181,818,182</b>
		Capital contribution	-	9,000,000,000
		Property transfers	-	28,181,818,182



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties (continued)

During the year, the significant transactions between the Company with related parties are as follows (continued):

Related parties	Relationships	Nature of transactions	Year ended 31 December	
			2022 VND	2021 VND
Deo Ca Group JSC	Parent company	<b>Revenue from sales of goods and rendering services</b>	<b>83,256,826,074</b>	<b>271,427,756,746</b>
		Revenue from equipment rental and car rental	717,638,890	1,291,363,636
		Revenue from construction activities	82,539,187,184	270,133,492,202
		Revenue from bottled water	-	2,900,908
		<b>Purchase goods and services</b>	<b>68,932,268,995</b>	<b>32,146,455,953</b>
		Airplane tickets cost	674,891,197	727,367,948
		Cost of providing information technology	1,066,590,000	1,066,590,000
		Purchase materials	2,278,903,500	30,352,498,005
		Construction cost	59,849,513,000	-
		Equipment rental and car rental costs	5,062,371,298	-
		<b>Financial expenses</b>	<b>4,195,368,235</b>	<b>6,996,173,417</b>
		Interest expenses	4,195,368,235	6,996,173,417
		<b>Other transactions</b>	<b>565,356,940,000</b>	<b>119,600,000,000</b>
		Pay the loan	51,995,000,000	-
		Get loan	70,300,000,000	119,600,000,000
		<b>Business cooperation agreement</b>	<b>221,530,970,000</b>	-
		Business cooperation agreement	221,530,970,000	-

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties (continued)

During the year, the significant transactions between the Company with related parties are as follows (continued):

Related parties	Relationships	Nature of transactions	Year ended 31 December	
			2022 VND	2021 VND
B.O.T Hai Thach Investment JSC	Major shareholder	<b>Financial expenses</b>	<b>10,125,677,282</b>	<b>5,540,931,508</b>
		Interest expenses	10,125,677,282	5,540,931,508
		<b>Other transactions</b>	<b>428,119,850,000</b>	<b>125,400,000,000</b>
		Get loan	-	125,400,000,000
		Pay the loan	69,288,600,000	-
		Capital contribution	358,831,250,000	-
A2Z Construction Consulting JSC	Related company of Member of the Board of supervisor Phan Thi Mai until 19 April 2022	<b>Revenue from sales of goods and rendering services</b>	<b>95,454,546</b>	<b>8,820,945,419</b>
		Revenue from car rental	95,454,546	381,818,184
		Revenues from services rendered	-	8,439,127,235
		<b>Financial expenses</b>	-	<b>19,397,260</b>
		Interest expenses	-	19,397,260
		<b>Other transactions</b>	-	<b>2,160,027,397</b>
		Pay the loan	-	2,000,000,000
		Payment of loan interest	-	160,027,397
Deo Ca Security JSC	Related company of Head of the supervisory board Nguyen Minh Giang	<b>Purchase goods and services</b>	<b>27,149,203,000</b>	<b>25,925,674,652</b>
		Security service cost	27,149,203,000	25,925,674,652
Hoang Long Construction Consulting JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy until 24 March 2022	<b>Revenue from sales of goods and rendering services</b>	<b>106,363,638</b>	<b>430,909,086</b>
		Revenue from car rental	106,363,638	430,909,086
		<b>Purchase goods and services</b>	-	<b>3,855,407,732</b>
		Cost of consulting and testing construction projects	-	3,855,407,732



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 2. Transactions with other related parties (continued)

During the year, the significant transactions between the Company with related parties are as follows (continued):

Related parties	Relationships	Nature of transactions	Year ended 31 December	
			2022 VND	2021 VND
BOT Trung Luong My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Head of the supervisory board Nguyen Minh Giang	<b>Revenue from sales of goods and rendering services</b>	<b>30,196,388,355</b>	<b>327,272,728</b>
		Revenue from car rental	109,090,908	327,272,728
		Revenue from operating toll stations	6,226,212,504	-
		Revenue from maintenance and repair of tunnels and roads	23,861,084,943	-
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Vo Thuy Linh, Member of the Board of Directors and General Director Nguyen Quang Huy, Vice Chairman Nguyen Huu Hung, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	<b>Revenue from sales of goods and rendering services</b>	<b>2,397,510,718</b>	<b>310,909,091</b>
		Other revenue	65,480,163	-
		Revenue from construction activities	2,332,030,555	-
		Revenue from car rental	-	310,909,091
		<b>Purchase goods and services</b>	<b>-</b>	<b>12,002,472,727</b>
	Highway maintenance costs		-	12,002,472,727
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of supervisor Cam Thi Minh Hai	<b>Revenue from sales of goods and rendering services</b>	<b>88,177,621,332</b>	-
		Revenue from construction activities	87,608,092,712	-
		Revenue from equipment and vehicle rentals	569,528,620	-
		<b>Purchase goods and services</b>	<b>61,051,931,885</b>	-
		Equipment and vehicle rentals cost	2,902,503,412	-
	Raw materials and staff costs	58,149,428,473	-	
Northern Infrastructure Investment JSC	Related entity of Nguyen Minh Giang as of 30 September 2021	<b>Financial expenses</b>	-	<b>5,504,876,712</b>
		Interest expenses	-	5,504,876,712



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows:

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>SHORT-TERM ACCOUNTS RECEIVABLE</b>			<b>425,436,098,271</b>	<b>396,587,100,258</b>
Bac Giang - Lang Son BOT JSC	Subsidiaries company	Receivables for maintenance and repair of tunnels and roads	12,094,080,657	22,607,397,457
		Receivable for operating toll stations	15,398,206,000	4,074,030,800
		Receivables for construction	3,786,886,500	-
		<b>Total</b>	<b>31,279,173,157</b>	<b>26,681,428,257</b>
Deo Ca Investment JSC	Subsidiaries company	Receivables for maintenance and repair of tunnels and roads	95,000,558,951	63,860,155,250
		Receivable for operating toll stations	14,065,549,005	5,463,215,005
		Receivables for construction	94,642,826,921	91,361,215,322
		Receivables for other services	965,076,270	965,078,270
		<b>Total</b>	<b>204,674,011,147</b>	<b>161,649,663,847</b>
Phuoc Tuong Phu Gia BOT JSC	Subsidiaries company	Receivables for maintenance and repair of tunnels and roads	567,089,100	1,006,945,800
		Receivable for operating toll stations	11,543,277,726	31,167,934,320
		Receivables for construction	25,091,439,730	19,832,381,700
		<b>Total</b>	<b>37,201,806,556</b>	<b>52,007,261,820</b>



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued):

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>SHORT-TERM ACCOUNTS RECEIVABLE (continued)</b>				
Khanh Hoa Deo Ca BOT Investment JSC	Associate companies	Receivables for maintenance and repair of tunnels and roads	3,520,876,000	775,564,000
		Receivable for operating toll stations	4,598,838,600	2,346,951,400
		Receivables for from repairing roads	5,241,465,095	4,895,625,934
		<b>Total</b>	<b>13,361,179,695</b>	<b>8,018,141,334</b>
Deo Ca Group JSC	Parent company	Short-term trade receivables	-	140,481,698,327
		<b>Total</b>	-	<b>140,481,698,327</b>
A2Z Construction Consulting JSC	Related company of Member of the Board of supervisor Phan Thi Mai until 19 April 2022	Receivables for car rental	-	420,000,000
		Receivables for services rendered	-	6,236,906,673
		<b>Total</b>	-	<b>6,656,906,673</b>
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Vo Thuy Linh, Member of the Board of Directors and General Director Nguyen Quang Huy, Vice Chairman Nguyen Huu Hung, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	Short-term trade receivables	125,929,000	-
		<b>Total</b>	<b>125,929,000</b>	-

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued):

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>SHORT-TERM ACCOUNTS RECEIVABLE (continued)</b>				
Hoang Long Construction Consulting JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy until 24 March 2022	Receivables for car rental	-	594,000,000
		Receivables for real estate rental	-	228,000,000
		<b>Total</b>	-	<b>822,000,000</b>
BOT Trung Luong My Thuan JSC	Related company of Chairman Ho Minh Hoang, Vice Chairman Nguyen Tan Dong, Head of the supervisory board Nguyen Minh Giang	Receivables for car rental	388,363,635	270,000,000
		Receivables for maintenance and repair of tunnels and roads	21,710,096,063	-
		<b>Total</b>	<b>22,098,459,698</b>	<b>270,000,000</b>
Deo Ca Construction JSC	Related company of Vice Chairman Nguyen Huu Hung, Member of the Board of supervisor Cam Thi Minh Hai	Short-term trade receivables	116,695,539,018	-
		<b>Total</b>	<b>116,695,539,018</b>	-





## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued):

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>OTHER SHORT-TERM RECEIVABLES</b>			<b>117,002,881,669</b>	<b>152,781,361,082</b>
Bac Giang - Lang Son BOT JSC	Subsidiaries company	Deposit for capital contribution	102,000,000,000	137,800,000,000
		<b>Total</b>	<b>102,000,000,000</b>	<b>137,800,000,000</b>
Deo Ca Investment JSC	Subsidiaries company	Construction warranty	14,881,361,082	14,881,361,082
		<b>Total</b>	<b>14,881,361,082</b>	<b>14,881,361,082</b>
Deo Ca Group JSC	Parent company	Deposit for flight tickets	100,000,000	100,000,000
		<b>Total</b>	<b>100,000,000</b>	<b>100,000,000</b>
Deo Ca Construction JSC	Realated company of Vice Chairman Nguyen Huu Hung, Member of the Board of supervisor Cam Thi Minh Hai	Other receivables	21,520,587	-
		<b>Total</b>	<b>21,520,587</b>	<b>-</b>

## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued):

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>SHORT-TERM TRADE PAYABLES</b>			<b>91,361,536,285</b>	<b>55,613,530,966</b>
ICV Vietnam Investment and Construction JSC	Associate companies	Payable for purchase materials <b>Total</b>	9,660,979,849 <b>9,660,979,849</b>	- -
Deo Ca Group JSC	Parent company	Payable for the plane ticket Payable for providing information technology Payable for tools and asset Payable for purchase materials Payable for uniforms Payable for Master's degree training Others <b>Total</b>	2,225,900,836 3,919,434,750 558,936,253 37,782,586,521 3,765,389,805 580,000,000 6,467,378,826 <b>55,299,626,991</b>	1,496,249,851 2,746,185,750 558,936,253 19,270,116,299 1,304,174,025 580,000,000 6,467,378,826 <b>32,423,041,004</b>
Deo Ca Security JSC	Related company of Head of the supervisory board Nguyen Minh Giang	Payable for service delivery <b>Total</b>	15,514,580,146 <b>15,514,580,146</b>	15,548,127,266 <b>15,548,127,266</b>
Hoang Long Construction Consulting JSC	Related company of General Director, Member of the Board of Directors Nguyen Quang Huy until 24 March 2022	Payable for service delivery <b>Total</b>	- -	1,796,396,412 <b>1,796,396,412</b>



APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

3. The balances owed to other related parties are as follows (continued):

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>SHORT-TERM TRADE PAYABLES (continued)</b>				
Deo Ca Expressway Operation and Maintenance JSC	Related company of Deputy General Director Le Chau Thang, Member of the Board of Directors Vo Thuy Linh, Member of the Board of Directors and General Director Nguyen Quang Huy, Vice Chairman Nguyen Huu Hung, Permanent Deputy General Director Tran Van Chi; Deputy General Director Nguyen Quynh Mai, Chief Account Nguyen Van An, In charge of the company Tran Tan Huy	Payable for service delivery	3,853,966,284	5,845,966,284
		<b>Total</b>	<b>3,853,966,284</b>	<b>5,845,966,284</b>
Deo Ca Construction JSC	Realated company of Vice Chairman Nguyen Huu Hung, Member of the Board of supervisor Cam Thi Minh Hai	Payable for service delivery	7,032,383,015	-
		<b>Total</b>	<b>7,032,383,015</b>	<b>-</b>



**APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)**

**3. The balances owed to other related parties are as follows (continued):**

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>SHORT-TERM ADVANCES FROM CUSTOMERS</b>			<b>73,032,991,055</b>	<b>-</b>
Deo Ca Group JSC	Parent company	Advances from customer for construction works	73,032,991,055	-
<b>OTHER SHORT-TERM PAYABLES</b>			<b>47,912,104,711</b>	<b>33,591,059,194</b>
Deo Ca Group JSC	Parent company	Loan interest Others <b>Total</b>	27,003,995,263 (705,348,657) <b>26,298,646,606</b>	22,808,627,028 (705,348,657) <b>22,103,278,371</b>
B.O.T Hai Thach Investment JSC	Major shareholder	Loan interest <b>Total</b>	21,613,458,105 <b>21,613,458,105</b>	11,487,780,823 <b>11,487,780,823</b>
<b>SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES</b>			<b>55,036,895,603</b>	<b>38,731,895,603</b>
Deo Ca Group JSC	Parent company	Short-term loans <b>Total</b>	55,036,895,603 <b>55,036,895,603</b>	36,731,895,603 <b>36,731,895,603</b>
B.O.T Hai Thach Investment JSC	Major shareholder	Short-term loans <b>Total</b>	- <b>-</b>	2,000,000,000 <b>2,000,000,000</b>



## APPENDIX 1: RELATED PARTIES TRANSACTIONS (continued)

## 3. The balances owed to other related parties are as follows (continued):

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

Related parties	Relationships	Nature of transactions	31.12.2022 VND	01.01.2022 VND
<b>LONG-TERM ACCOUNTS RECEIVABLE</b>				
Deo Ca Investment JSC	Subsidiaries company	Receivables for construction	3,094,427,531	3,094,427,531
<b>OTHER LONG-TERM RECEIVABLES</b>			<b>221,530,970,000</b>	-
Deo Ca Group JSC	Parent company	Receivables for Business cooperation agreement	221,530,970,000	-
<b>LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES</b>			<b>58,111,400,000</b>	<b>125,400,000,000</b>
B.O.T Hai Thach Investment JSC	Major shareholder	Long-term loans	58,111,400,000	125,400,000,000

**Note:** Transactions with related parties were carried out by Decree No. 155/2020/ND-CP dated 31/12/2020 guiding on corporate governance applicable to public companies and regulations relevant legislation.