

IDICO Infrastructure Development Investment Joint Stock Company

Financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**

IDICO Infrastructure Development Investment Joint Stock Company

Financial statements

For the year ended 31 December 2024



IDICO Infrastructure Development Investment Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Balance sheet	5 - 6
Income statement	7
Cash flow statement	8 - 9
Notes to the financial statements	10 - 31

IDICO Infrastructure Development Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

IDICO Infrastructure Development Investment Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103008732 issued by the Department of Planning and Investment of Ho Chi Minh City on 12 December 2007, then replaced by the Enterprise Registration Certificates ("ERC") No. 0302095576 on 30 November 2011 with the lasted being the 7th amended ERC on 9 October 2024.

The Company's current principal activities are collecting road usage fees under Build – Operate – Transfer ("B.O.T") contracts, constructing civil and transportation projects, and investing in transportation infrastructure projects.

The Company's shares are officially listed in Ho Chi Minh City Stock Exchange with trading code HTI on 20 December 2010.

The Company's registered head office is located at Km 1906+700, National Highway 1A, Quarter 5, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City. In addition, the Company has one (1) branch located at No. 560A, National Highway 1A, Quarter 6, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Nguyen Hong Hai	Chairman	
Mr Le Quoc Dat	Member	
Mr Do Chi Linh	Member	appointed on 25 April 2024
Mr Nguyen Anh Dung	Member	resigned on 25 April 2024
Mr Khuong Quoc Binh	Member	
Mr Nguyen Ngoc Khanh	Independent member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Nguyen Thi Thanh Huyen	Head	appointed on 25 April 2024
Mr Nguyen Van Tho	Head	resigned on 25 April 2024
Ms Le Thuy Trang	Member	appointed on 25 April 2024
Mr Nguyen Binh Minh	Member	appointed on 25 April 2024
Mr Nguyen Dang Thanh	Member	resigned on 25 April 2024
Ms Nguyen Thi Minh Phuong	Member	resigned on 25 April 2024

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Le Quoc Dat	Director
Mr Bui Van Dan	Deputy Director
Mr Khuong Quoc Binh	Deputy Director
Mr Doan Van Hung	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Le Quoc Dat.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

IDICO Infrastructure Development Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of IDICO Infrastructure Development Investment Joint Stock Company ("the Company") is pleased to present this report and the Company's financial statements for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:


- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENTS BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management: 


Le Quoc Dat
Director

Ho Chi Minh City, Vietnam

21 March 2025

Reference: 13689360/68468556-FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of IDICO Infrastructure Development Investment Joint Stock Company

We have audited the accompanying financial statements of IDICO Infrastructure Development Investment Joint Stock Company ("the Company") as prepared on 21 March 2025 and set out on pages 5 to 31 which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those financial statements on 11 March 2024.

Ernst & Young Vietnam Limited



Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1



Ngo Duc Nhat
Auditor
Audit Practicing Registration Certificate
No. 5627-2025-004-1

Ho Chi Minh City, Vietnam

21 March 2025

IDICO Infrastructure Development Investment
Joint Stock Company

B01-DN

BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 23)
100	A. CURRENT ASSETS		339,141,803,117	140,319,183,484
110	I. Cash and cash equivalents	4	1,877,918,437	45,390,607,914
111	1. Cash		1,877,918,437	5,185,048,668
112	2. Cash equivalents		-	40,205,559,246
120	II. Short-term investments	5	309,451,676,166	80,000,000,000
123	1. Held-to-maturity investments		309,451,676,166	80,000,000,000
130	III. Current accounts receivable		26,012,059,927	14,858,435,038
131	1. Short-term trade receivables	6.1	20,197,586,763	14,394,237,320
132	2. Short-term advances to suppliers		2,315,881,859	1,132,976,410
136	3. Other short-term receivables	6.2	4,921,827,574	754,457,577
137	4. Provision for doubtful short-term receivables	6.1, 6.3	(1,423,236,269)	(1,423,236,269)
140	IV. Inventories		1,800,148,587	70,140,532
141	1. Inventories		1,800,148,587	70,140,532
200	B. NON-CURRENT ASSETS		1,168,214,102,579	1,252,317,087,871
220	I. Fixed assets		1,085,445,045,410	1,175,905,150,008
221	1. Tangible fixed assets	7	1,085,445,045,410	1,175,905,150,008
222	Cost		2,568,431,962,883	2,556,209,978,281
223	Accumulated depreciation		(1,482,986,917,473)	(1,380,304,828,273)
227	2. Intangible fixed assets		-	-
228	Cost		915,724,800	915,724,800
229	Accumulated amortisation		(915,724,800)	(915,724,800)
240	II. Long-term asset in progress		-	11,286,878,860
242	1. Construction in progress		-	11,286,878,860
260	III. Other long-term asset		82,769,057,169	65,125,059,003
262	1. Deferred tax assets	21.3	48,672,936,198	31,028,938,032
268	2. Other long-term assets	8	34,096,120,971	34,096,120,971
270	TOTAL ASSETS		1,507,355,905,696	1,392,636,271,355

IDICO Infrastructure Development Investment
Joint Stock Company

B01-DN

BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,002,797,046,901	910,221,541,568
310	I. Current liabilities		115,177,068,950	67,534,800,214
311	1. Short-term trade payables	9	8,405,860,131	2,834,219,942
312	2. Short-term advances from customers		2,589,014,849	9,160,000
313	3. Statutory obligations	10	8,647,843,651	15,367,756,578
314	4. Payables to employees		1,639,685,014	1,595,712,419
315	5. Short-term accrued expenses		830,897,605	255,434,000
319	6. Other short-term payables	11	3,177,839,076	1,499,310,752
320	7. Short-term loans	12	88,360,000,000	-
321	8. Short-term provision		-	45,073,245,770
322	9. Bonus and welfare fund	14	1,525,928,624	899,960,753
330	II. Non-current liabilities		887,619,977,951	842,686,741,354
338	1. Long-term loans	12	498,820,216,383	587,180,216,383
342	2. Long-term provisions	13	388,799,761,568	255,506,524,971
400	D. OWNERS' EQUITY		504,558,858,795	482,414,729,787
410	I. Owners' equity	15.1	504,558,858,795	482,414,729,787
411	1. Issued share capital		249,492,000,000	249,492,000,000
411a	- Ordinary shares with voting rights		249,492,000,000	249,492,000,000
418	2. Investment and development fund		164,586,458,199	164,586,458,199
421	3. Undistributed earnings		90,480,400,596	68,336,271,588
421a	- Undistributed earnings up to prior year-end		26,697,927,717	11,015,475,887
421b	- Undistributed earnings for the current year		63,782,472,879	57,320,795,701
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,507,355,905,696	1,392,636,271,355

Nguyen Thi Loan
Preparer

Nguyen Truong Vu
Chief Accountant

Le Quoc Dat
Director



INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from rendering of services	16.1	489,839,849,627	440,346,839,733
11	2. Costs of services rendered	17	(325,099,039,852)	(250,826,288,914)
20	3. Gross profit from rendering of services		164,740,809,775	189,520,550,819
21	4. Finance income	16.2	10,881,980,921	2,923,600,636
22	5. Finance expenses	18	(55,846,810,710)	(77,278,422,391)
23	- In which: Interest expenses		(55,846,810,710)	(77,278,422,391)
25	6. Selling expenses	19	(35,823,176,563)	(36,840,042,146)
26	7. General and administrative expenses	19	(4,162,496,299)	(6,633,884,122)
30	8. Operating profit		79,790,307,124	71,691,802,796
31	9. Other income		90,133,974	382,844,558
32	10. Other expenses		(14,850,000)	(124,297,896)
40	11. Other profit (loss)		75,283,974	258,546,662
50	12. Accounting profit before tax		79,865,591,098	71,950,349,458
51	13. Current corporate income tax expense	21.1	(33,727,116,385)	(25,006,951,905)
52	14. Deferred tax income	21.3	17,643,998,166	10,377,398,148
60	15. Net profit after tax		63,782,472,879	57,320,795,701
70	16. Basic earnings per share	15.5	2,465	2,229
71	17. Diluted earnings per share	15.5	2,465	2,229

Nguyen Thi Loan
Preparer

Nguyen Truong Vu
Chief Accountant

Le Quoc Dat
Director



CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		79,865,591,098	71,950,349,458
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	7	102,682,089,200	97,700,818,818
03	Provisions		88,219,990,827	53,310,227,009
05	Profits from investing activities		(10,881,980,921)	(3,179,186,386)
06	Interest expenses	18	55,846,810,710	77,278,422,391
08	Operating profit before changes in working capital		315,732,500,914	297,060,631,290
09	Increase in receivables		(6,961,563,323)	(5,860,088,513)
10	Decrease (increase) in inventories		(1,730,008,055)	29,208,426
11	Increase (decrease) in payables		10,069,009,849	(5,618,284,011)
14	Interest paid		(55,271,347,105)	(77,278,422,391)
15	Corporate income tax paid	10	(40,731,949,763)	(25,373,018,922)
17	Other cash outflows for operating activities		(1,093,656,000)	(1,379,444,442)
20	Net cash flows from operating activities		220,012,986,517	181,580,581,437
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,010,925,543)	(13,887,034,917)
22	Proceeds from disposals of fixed assets and other long-term assets		-	137,600,803,463
23	Term deposits		(294,920,813,149)	(78,915,463,020)
24	Collections from bank deposits		65,469,136,983	-
27	Interest received		6,689,919,355	1,839,063,656
30	Net cash flows (used in) from investing activities		(223,772,682,354)	46,637,369,182
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		-	(175,805,985,323)
36	Dividend paid to owner		(39,752,993,640)	(45,164,094,170)
40	Net cash flows used in financing activities		(39,752,993,640)	(220,970,079,493)

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents for the year		(43,512,689,477)	7,247,871,126
60	Cash and cash equivalents at beginning of year		45,390,607,914	38,142,736,788
70	Cash and cash equivalents at end of year	4	1,877,918,437	45,390,607,914



Nguyen Thi Loan
Preparer



Nguyen Truong Vu
Chief Accountant



Ho Chi Minh City, Vietnam
21 March 2025

Le Quoc Dat
Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended.

1. CORPORATE INFORMATION

IDICO Infrastructure Development Investment Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 4103008732 issued by the Department of Planning and Investment of Ho Chi Minh City on 12 December 2007, then replaced by the Enterprise Registration Certificates ("ERC") No. 0302095576 on 30 November 2011 with the lasted being the 7th amended ERC on 9 October 2024.

The Company's current principal activities are collecting road usage fees under Build – Operate – Transfer ("B.O.T") contracts, constructing civil and transportation projects, and investing in transportation infrastructure projects.

The Company's shares are officially listed in Ho Chi Minh City Stock Exchange with trading code HTI on 20 December 2010.

The Company's registered head office is located at Km 1906+700, National Highway 1A, Quarter 5, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City. In addition, the Company has one (1) branch located at No. 560A, National Highway 1A, Quarter 6, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City.

The number of the Company's employees as at 31 December 2024 was 167 (31 December 2023: 168).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal System.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise - cost of purchase on a weighted average basis.
goods, tools and supplies

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessor

Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures – B.O.T	(*)
Buildings and structures - Others	4 - 25 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 10 years
Office equipment	4 - 8 years
Computer software	5 - 7 years

(*) Fixed assets formed from the An Suong - An Lac B.O.T Project (include additional components of Project) depreciated based on method of allocating depreciation expenses corresponding to annual revenue according to ratio, as specified in the Appendix of the B.O.T contract, over the period from the commencement of fee collection until the end of the fee collection period until January 2033.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.10 Expenditures on overhaul of fixed assets

Provision for expenditure on overhaul of fixed assets is made in accordance with the overhaul provision plan.

3.11 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the financial statements and deducted against the value of such investments.

3.12 Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.13 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognised when the services have been performed and completed.

Interest

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporary differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporary differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 Segment Information

The Company's principal activities are collecting road usage fees. In addition, these activities are taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is providing or the locations where the Company is operating. As a result, the Company's management is of the view that there is only one segment for business and geography. Therefore presentation of segmental information is not required.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,011,969,257	345,234,071
Cash in banks	865,949,180	4,839,814,597
Cash equivalents	-	40,205,559,246
TOTAL	1,877,918,437	45,390,607,914

5. HELD-TO-MATURITY INVESTMENTS

Investments held until short-term maturity represent deposits at commercial banks with original terms six (6) months and earn interest rate at the applicable rates.

6. SHORT-TERM RECEIVABLES

6.1 Short-term trade receivables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Transportation Works Construction Investment Project Management Authority - under the People's Committee of Ho Chi Minh City	12,632,203,470	7,279,292,027
Thien Vu Trading Service and Construction Ltd	4,756,467,024	4,856,467,024
Ngoc Vien Dong Urban Development Investment Ltd	1,423,236,269	1,423,236,269
Others	1,385,680,000	835,242,000
TOTAL	20,197,586,763	14,394,237,320
Provision for doubtful short-term trade receivables (Note 6.4)	(1,423,236,269)	(1,423,236,269)
NET	18,774,350,494	12,971,001,051

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM RECEIVABLES (continued)

6.2 Other short-term receivables

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposit interest	4,192,061,566	-
Compensation for land clearance	390,000,000	390,000,000
Deposit	169,766,008	149,766,008
Others	170,000,000	214,691,569
TOTAL	4,921,827,574	754,457,577
<i>In which:</i>		
<i>Third parties</i>	4,871,827,574	704,457,577
<i>A related party (Note 22)</i>	50,000,000	50,000,000

6.3 Overdue debts

	VND		
	<i>Ending balance</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Recoverable amount</i>
	<i>Beginning balance</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Recoverable amount</i>
Short-term trade receivable			
Ngoc Vien			
Dong Urban			
Development			
Investment			
Ltd	1,423,236,269	(1,423,236,269)	-
	1,423,236,269	(1,423,236,269)	-

IDICO Infrastructure Development Investment Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December and for the year then ended

7. TANGIBLE FIXED ASSETS

	Buildings and structures – B.O.T (*)	Buildings and structures - Others	Machinery and equipment	Means of transportation	Office equipment	Total/ VND
Cost:						
Beginning balance	2,517,130,988,064	7,936,071,296	17,951,281,124	10,432,119,998	2,759,517,799	2,556,209,978,281
Newly purchase	-	-	-	820,420,199	112,400,000	932,820,199
Transfer from construction in progress	11,289,164,403	-	-	-	-	11,289,164,403
Ending balance	2,528,420,152,467	7,936,071,296	17,951,281,124	11,252,540,197	2,871,917,799	2,568,431,962,883
In which:						
Fully depreciated	778,992,059,854	4,366,244,007	8,949,404,784	4,382,936,636	1,570,936,769	798,261,582,050
Accumulated depreciation:						
Beginning balance	(1,350,758,521,640)	(5,596,053,110)	(12,978,311,080)	(8,916,648,998)	(2,055,293,445)	(1,380,304,828,273)
Depreciation for the year	(100,715,528,511)	(177,719,028)	(951,012,985)	(642,894,800)	(194,933,876)	(102,682,089,200)
Ending balance	(1,451,474,050,151)	(5,773,772,138)	(13,929,324,065)	(9,559,543,798)	(2,250,227,321)	(1,482,986,917,473)
Net carrying amount:						
Beginning balance	1,166,372,466,424	2,340,018,186	4,972,970,044	1,515,471,000	704,224,354	1,175,905,150,008
Ending balance	1,076,948,102,316	2,162,299,158	4,021,957,059	1,692,998,399	621,690,478	1,085,445,045,410

(*) The entire right to collect toll fees on the entire An Suong – An Lac section (Km 1901-1915) of National Highway 1, along with all other rights and interests arising from B.O.T projects, has been pledged as collateral for a bank loan (Note 12).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. OTHER LONG-TERM ASSETS

		VND
	<i>Ending balance</i>	<i>Beginning balance (As restated – Note 23)</i>
The Tan Ky Tan Quy Bridge Project (*)	<u>34,096,120,971</u>	<u>34,096,120,971</u>

(*) On 7 November 2023, the Company and the relevant State authority signed an Agreement No. 5513/TTCDHD for the early termination of the B.O.T contract annex No. 1279/2018/PLHD-BOT dated 11 January 2018, related to the additional construction project of Tan Ky Tan Quy Bridge. Under this agreement, the costs of construction and other related expenses for the Tan Ky Tan Quy Bridge Project will be compensated by the State authority.

9. SHORT-TERM TRADE PAYABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to other parties	7,914,734,514	2,834,219,942
<i>South Silver Sea Technology</i>		
<i>Joint Stock Company</i>	978,966,380	-
<i>Others</i>	6,935,768,134	2,834,219,942
Due to a related party (Note 22)	<u>491,125,617</u>	<u>-</u>
TOTAL	<u>8,405,860,131</u>	<u>2,834,219,942</u>

10. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
Corporate				
income tax	14,146,879,762	33,727,116,385	(40,731,949,763)	7,142,046,384
Value-added tax	1,061,735,835	39,189,699,711	(38,815,130,957)	1,436,304,589
Personal income				
tax	159,140,981	1,087,605,371	(1,177,253,674)	69,492,678
Others	-	4,000,000	(4,000,000)	-
TOTAL	<u>15,367,756,578</u>	<u>74,008,421,467</u>	<u>(80,728,334,394)</u>	<u>8,647,843,651</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term collateral received	1,015,741,762	627,515,700
Dividends payable	901,572,490	735,846,130
Others	1,260,524,824	135,948,922
TOTAL	<u>3,177,839,076</u>	<u>1,499,310,752</u>

12. LOANS

	VND		
	<i>Beginning balance</i>	<i>Reclassification</i>	<i>Ending balance</i>
Short-term			
Long-term bank loan maturity	-	88,360,000,000	88,360,000,000
Long-term			
Loans from a bank	587,180,216,383	(88,360,000,000)	498,820,216,383

The Company obtained a secured loan from a bank for the purpose of investing in B.O.T Projects. Details are as follows:

<i>Name of bank</i>	<i>Ending balance</i> (VND)	<i>Maturity date</i>	<i>Interest rate</i> (%/p.a)	<i>Secured</i>
Vietnam Commercial Joint Stock Export Import Bank – Dong Nai Branch	<u>587,180,216,383</u>	From 31 March 2025 to 31 March 2032	9.0	The entire right to collect toll fees on the entire An Suong – An Lac section (Km 1901- 1915) of National Highway 1 along with all other rights and interests arising under the B.O.T contract
<i>In which:</i>				
Long-term loan	498,820,216,383			
Current portion	88,360,000,000			

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. LONG-TERM PROVISIONS

The long-term provision presented for liabilities reflect the estimated costs overhaul of fixed assets based on the Company's projection and the annexes of the B.O.T contracts for the sections of National Highway 1A between An Suong - An Lac.

14. REWARD AND WELFARE FUNDS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	899,960,753	620,939,732
Appropriation during the year (Note 15.1)	1,719,623,871	1,658,465,463
Utilization during the year	<u>(1,093,656,000)</u>	<u>(1,379,444,442)</u>
Ending balance	<u>1,525,928,624</u>	<u>899,960,753</u>

IDICO Infrastructure Development Investment Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. OWNERS' EQUITY					
15.1 Movements in owners' equity					VND
		issued share capital	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance		249,492,000,000	164,586,458,199	32,633,301,350	446,711,759,549
Net profit for the year		-	-	57,320,795,701	57,320,795,701
Appropriation to bonus and welfare fund		-	-	(1,658,465,463)	(1,658,465,463)
Dividend declared		-	-	(19,959,360,000)	(19,959,360,000)
Ending balance		249,492,000,000	164,586,458,199	68,336,271,588	482,414,729,787
Current year					
Beginning balance		249,492,000,000	164,586,458,199	68,336,271,588	482,414,729,787
Net profit for the year		-	-	63,782,472,879	63,782,472,879
Appropriation to bonus and welfare fund (*)		-	-	(1,719,623,871)	(1,719,623,871)
Dividend declared (*)		-	-	(39,918,720,000)	(39,918,720,000)
Ending balance		249,492,000,000	164,586,458,199	90,480,400,596	504,558,858,795

(*) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 25 April 2024, the Company's General Meeting of Shareholders approved the distribution of profit after tax for the payment of cash dividends and the appropriation to the bonus and welfare fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. OWNERS' EQUITY (continued)

15.2 Capital transactions with owners and distribution of dividends

		VND
	Current year	Previous year
Contributed capital		
Beginning and ending balances	<u>249,492,000,000</u>	<u>249,492,000,000</u>
Dividends		
Dividends declared	39,918,720,000	44,908,560,000
Dividends paid	39,752,993,640	45,164,094,170

15.3 Share capital

		Shares
	Ending balance	Beginning balance
Authorised shares	24,949,200	24,949,200
Shares issued and fully paid		
Ordinary shares	24,949,200	24,949,200
Shares in circulation		
Ordinary shares	24,949,200	24,949,200

Par value of outstanding share: VND 10,000 (31 December 2023: VND 10,000). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share represents a voting right without restriction.

15.4 Contributed share capital

	<u>Ending balance</u>		<u>Beginning balance</u>	
	VND	%	VND	%
IDICO Corporation - JSC	143,457,900,000	57.5	143,457,900,000	57.5
Others	106,034,100,000	42.5	106,034,100,000	42.5
TOTAL	<u>249,492,000,000</u>	<u>100</u>	<u>249,492,000,000</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. OWNERS' EQUITY (continued)

15.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>VND Previous year (As restated)</i>
Net profit after tax	63,782,472,879	57,320,795,701
Less: Bonus and welfare fund	(2,291,721,474)	(1,719,623,871)
Net profit attributable to ordinary equity holders of the Company	61,490,751,405	55,601,171,830
Weighted average number of ordinary shares	24,949,200	24,949,200
Basic earnings per share	2,465	2,229
Diluted earnings per share	2,465	2,229

Net profit used to compute earnings per share for the year ended 31 December 2023 is adjusted for the bonus and welfare fund which is actual appropriated according to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 25 April 2024.

There have been no potential dilutive ordinary shares during the year and up to the date of these financial statements.

16. REVENUE

16.1 Revenue from rendering of services

	<i>Current year</i>	<i>VND Previous year</i>
Road usage fees	463,835,480,793	440,280,839,733
Construction	25,872,368,834	-
Others	132,000,000	66,000,000
TOTAL	489,839,849,627	440,346,839,733

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. REVENUE (continued)

16.2 Finance income

		VND
	<i>Current year</i>	<i>Previous year</i>
Interest income	<u>10,881,980,921</u>	<u>2,923,600,636</u>

17. COSTS OF SERVICES RENDERED

		VND
	<i>Current year</i>	<i>Previous year</i>
Depreciation and amortisation	102,038,838,612	96,801,927,976
Provision for overhaul of fixed assets	88,219,990,827	50,463,754,471
Expenses for external services	80,606,076,725	70,449,639,225
Materials expenses	24,650,423,151	6,912,351,174
Labour costs	23,499,855,838	21,930,280,030
Others	<u>6,083,854,699</u>	<u>4,268,336,038</u>
TOTAL	<u>325,099,039,852</u>	<u>250,826,288,914</u>

18. FINANCE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	<u>55,846,810,710</u>	<u>77,278,422,391</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Labour costs	24,382,865,276	26,470,023,655
Expenses for external services	10,284,668,219	9,161,983,281
Depreciation and amortisation expenses	343,234,604	487,034,284
Others	812,408,464	721,000,926
General and administrative expenses		
Expenses for external services	1,722,143,200	1,514,352,285
Labour costs	575,558,884	754,216,144
Depreciation and amortisation expenses	300,015,984	411,856,558
Provision expenses	-	1,423,236,269
Others	1,564,778,231	2,530,222,866
TOTAL	39,985,672,862	43,473,926,268

20. OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation and amortisation	102,682,089,200	97,700,818,818
Expenses for external services	92,612,888,144	81,125,974,791
Provision for overhaul of fixed assets	88,219,990,827	51,886,990,740
Labour costs	48,458,279,998	49,154,519,829
Others	33,111,464,545	14,431,911,004
TOTAL	365,084,712,714	294,300,215,182

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

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

21.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	33,727,116,385	24,946,730,345
Adjustment for under accrual of tax from prior years	-	60,221,560
Deferred tax income	(17,643,998,166)	(10,377,398,148)
TOTAL	16,083,118,219	14,629,553,757

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	79,865,591,098	71,950,349,458
At CIT rate of 20% applicable to the Company	15,973,118,219	14,390,069,891
<i>Adjustments:</i>		
Non-deductible expenses	110,000,000	179,262,306
Adjustment for under accrual of tax from prior years	-	60,221,560
CIT expense	16,083,118,219	14,629,553,757

21.2 Current CIT

The current tax payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. CORPORATE INCOME TAX (continued)

21.3 Deferred tax

The following are deferred tax assets recognized by the Company, and the movements thereon, during the current and previous years:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for overhaul of fixed assets	<u>48,672,936,198</u>	<u>31,028,938,032</u>	<u>17,643,998,166</u>	<u>10,377,398,148</u>
Deferred tax assets	<u>48,672,936,198</u>	<u>31,028,938,032</u>	<u>17,643,998,166</u>	<u>10,377,398,148</u>

22. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation Joint Stock Company ("IDICO")	Parent company
IDICO Petroleum Construction Investment Joint Stock Company ("IDICO-CONAC")	Common parent company
IDICO Investment Consulting Joint Stock Company ("IDICO-INCON")	Common parent company
IDICO Long An Construction Investment Joint Stock Company ("IDICO-LINCO")	Common parent company
Mr Nguyen Hong Hai	Chairman
Mr Le Quoc Dat	Member/ Director
Mr Khuong Quoc Binh	Member/ Deputy Director
Mr Do Chi Linh	Member from 25 April 2024
Mr Nguyen Anh Dung	Member from 25 April 2024
Mr Nguyen Ngoc Khanh	Independent member
Ms Nguyen Thi Thanh Huyen	Head of Board of Supervision from 25 April 2024
Mr Nguyen Van Tho	Head of Board of Supervision to 25 April 2024
Ms Le Thuy Trang	Member of Board of Supervision from 25 April 2024
Mr Nguyen Binh Minh	Member of Board of Supervision from 25 April 2024
Mr Nguyen Dang Thanh	Member of Board of Supervision to 25 April 2024
Ms Nguyen Thi Minh Phuong	Member of Board of Supervision to 25 April 2024
Mr Bui Van Dan	Deputy Director
Mr Doan Van Hung	Deputy Director

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows:

<i>Related company</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
IDICO	Dividends	22,953,264,000	11,476,632,000
IDICO-CONAC	Dividends	1,708,160,000	854,080,000
IDICO-INCON	Construction supervision	1,349,453,205	1,386,104,543

Amounts due from and due to related companies at the balance sheet date were as follows:

			VND
Related parties	Transaction	Ending balance	Beginning balance
Other short-term receivable			
IDICO-LINCO	Investment Cooperation	<u>50,000,000</u>	<u>50,000,000</u>
Short-term trade payable			
IDICO-INCON	Construction supervision	<u>491,125,617</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration for members of the Board of Directors ("BOD"), management and the Board of Supervision are as follows:

		VND	
Name	Position	Remuneration	
		Current year	Previous year
Board of Directors and Management			
Mr Nguyen Hong Hai	Chairman	98,000,000	162,444,444
Mr Le Quoc Dat	Member/ Director	890,222,222	927,555,555
Mr Khuong Quoc Binh	Member/ Deputy Director	740,000,000	777,333,332
Mr Do Chi Linh	Member from 25 April 2024	38,000,000	-
Mr Nguyen Anh Dung	Member to 25 April 2024	28,500,000	105,333,332
Mr Nguyen Ngoc Khanh	Member	66,000,000	105,333,332
Mr Bui Van Dan	Deputy Director	696,222,222	716,444,444
Mr Doan Van Hung	Deputy Director	668,000,000	694,222,222
Board of Supervision and Chief accountant			
Ms Nguyen Thi Thanh Huyen	Head of Board of Supervision from 25 April 2024	38,000,000	-
Mr Nguyen Van Tho	Head of Board of Supervision to 25 April 2024	276,250,000	720,922,222
Ms Le Thuy Trang	Member of Board of Supervision from 25 April 2024	28,500,000	-
Mr Nguyen Binh Minh	Member of Board of Supervision from 25 April 2024	28,500,000	-
Mr Nguyen Dang Thanh	Member of Board of Supervision to 25 April 2024	21,500,000	71,222,223
Ms Nguyen Thi Minh Phuong	Member of Board of Supervision to 25 April 2024	21,500,000	71,222,223
Mr Nguyen Truong Vu	Chief accountant	658,666,667	684,444,444
TOTAL		4,297,361,111	5,036,477,773

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. ADJUSTMENTS OF CORRESPONDING FIGURES

Certain corresponding figures on the financial statements for the year ended 31 December 2023 have been adjusted to reflect the presentation of the current year's financial statements. Impacts of this adjustment are as follows:

VND

BALANCE SHEET

<i>Items</i>	<i>Beginning balance (as previously stated)</i>	<i>Restatement</i>	<i>Beginning balance (as restated)</i>
As at 31 December 2023			
Construction in progress	45,382,999,831	(34,096,120,971)	11,286,878,860
Other long-term assets	-	34,096,120,971	34,096,120,971

24. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Loan
Preparer



Nguyen Trung Vu
Chief account



Le Quoc Dat
Director

Hồ Chí Minh City, Vietnam
March 2025