

Committed
to Trust



ANNUAL REPORT

2024

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1 | GENERAL INFORMATION

Overview Information

Formation and Development History

Outstanding Awards

Business Sectors & Business Locations

Organizational Structure

Development Orientation

Risks

1 OVERVIEW INFORMATION

Corporation

Cuong Thuan IDICO Development Investment

Tên tiếng Anh : CUONG THUAN IDICO DEVELOPMENT INVESTMENT CORPORATION

Stock Code : CTI

Enterprise Registration Certificate : No. 3600459834, first issued on September 19, 2007, amended for the 14th time on February 1, 2024, issued by the Department of Planning and Investment of Dong Nai Province

Charter Capital : VND 629,999,970,000

Phone : (0251) 629 1081

Số fax : (0251) 629 1082

Website : www.cuongthuan.vn

Email : info@cuongthuan.vn

Head Office : No. 168, Quarter 11, An Binh Ward, Bien Hoa City, Dong Nai Province



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2 FORMATION AND DEVELOPMENT HISTORY



3 OUTSTANDING AWARDS



- » Certificate of Vietnamese Brand for Cuong Thuan hot mix asphalt products, awarded by the Vietnam Union of Science and Technology Associations;
- » ISO 9001:2008 Quality Management System Certificate, issued by the Directorate for Standards, Metrology and Quality of Vietnam;
- » In 2018, Cuong Thuan IDICO was the only company in Dong Nai Province to be listed among the Top 50 Most Efficient Businesses in Vietnam;
- » Certificate of Membership in the Vietnamese Brand Community;
- » Vietnamese Brand Golden Cup for hot mix asphalt products;
- » Vietnamese Brand Golden Cup for concrete drainage pipe products.



4 BUSINESS SECTORS & BUSINESS LOCATIONS

BUSINESS SECTORS

No.	Business Sectors
1	Design and construction of civil, industrial, transportation, and irrigation projects;
2	Site leveling and land reclamation;
3	Production and supply of reinforced concrete pipes using centrifugal and vibration pressing technology, as well as hot mix asphalt;
4	Investment in infrastructure projects under models such as BT (Build-Transfer), BOT (Build-Operate-Transfer), BOO (Build-Own-Operate), etc.;
5	Processing of soil, stone, and sand;
6	Transportation of goods by road and waterway;
7	Trading of construction materials;
8	Trading and leasing of construction machinery and equipment;
9	Real estate investment and business, along with other commercial and service activities.



BUSINESS LOCATIONS

The company operates mainly in Dong Nai Province and other provinces and cities in the Southeast region of Vietnam. This is the most economically developed area in the country, with a high population and leading GDP. It also has other advantageous socioeconomic conditions. Additionally, it is a top destination for foreign direct investment (FDI) in Vietnam, particularly in the provinces of Dong Nai, Binh Duong, and Ho Chi Minh City.



5 ORGANIZATIONAL STRUCTURE



GOVERNANCE MODEL

The company applies a governance model in accordance with Point a, Clause 1, Article 137 of the 2020 Law on Enterprises of Vietnam. This model includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

» General Meeting of Shareholders (GMS)

Comprising all voting shareholders, this is the highest decision-making body of the Company.

» HBoard of Directors (BOD)

The managing body of the Company, with full authority to represent the Company in deciding and executing rights and obligations not under the jurisdiction of the GMS. The BOD consists of 7 members and is responsible for overseeing the General Director and other executive departments.

» Supervisory Board (BOS)

Currently composed of 3 members. Its role is to ensure accountability and provide oversight of the BOD and executive management in operations, accounting, statistics, and financial reporting, ensuring accuracy, legality, consistency, and transparency.

» Executive Board (General Director and Deputies)

Includes 1 General Director and several Deputy General Directors, appointed by the BOD. The General Director leads and manages daily business operations, and is accountable to the BOD and GMS for all decisions related to the Company's business activities.



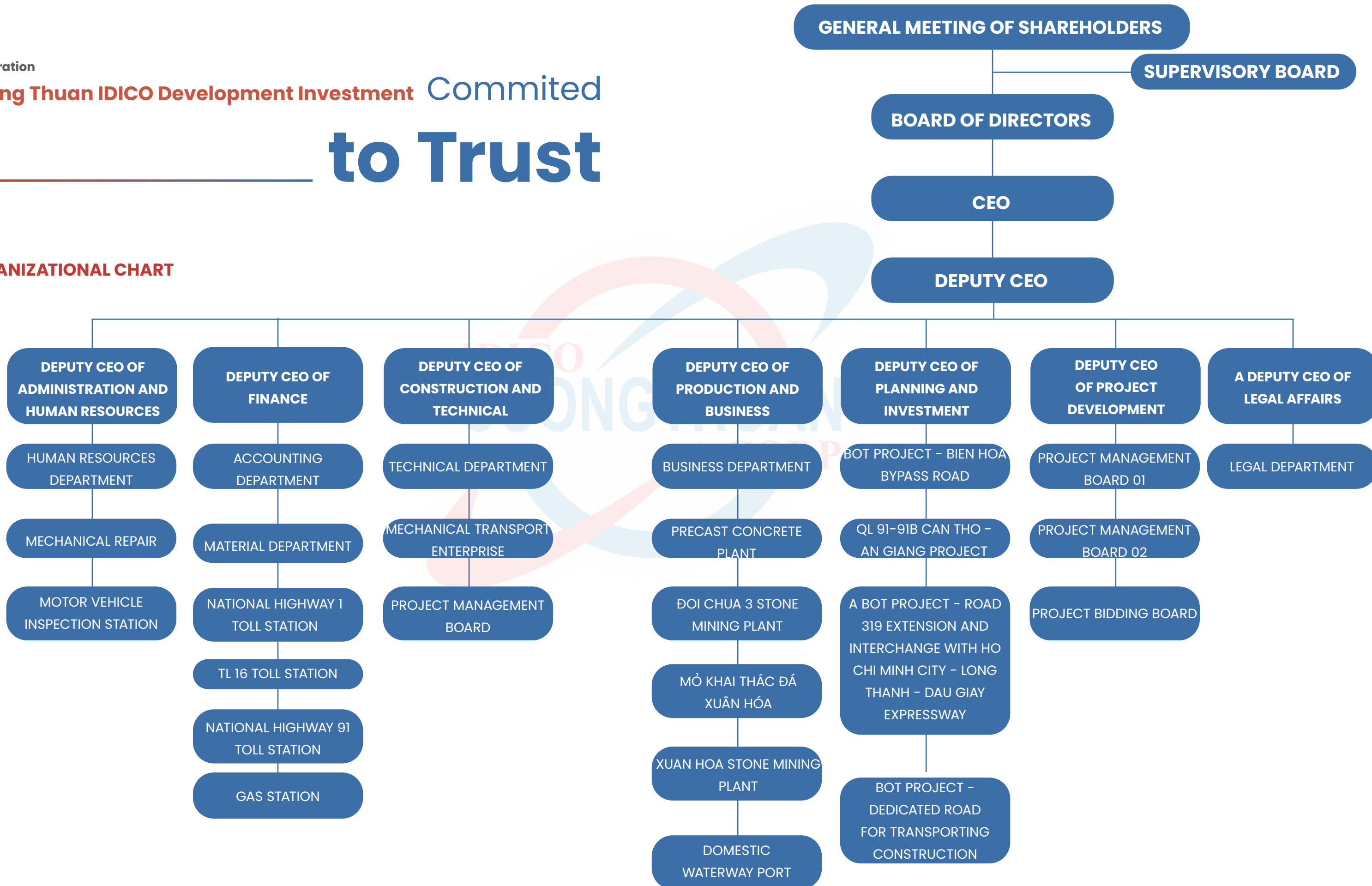
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ORGANIZATIONAL STRUCTURE

Corporation

Cuong Thuan IDICO Development Investment Committed
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ORGANIZATIONAL CHART



5

ORGANIZATIONAL STRUCTURE

SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Company Name	Address	Main Business Activity	CTI's Ownership Ratio
1	Dong Thuan Investment Joint Stock Company	No. 315 Vo Nguyen Giap Street, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.	Investment in the construction, exploitation, and business of urban technical infrastructure under the Build-Operate-Transfer (BOT) contract method; Construction of civil works, transportation infrastructure, etc. Real estate business, ownership or lease of land use rights.	83.10%
2	Quoc Lo 91 Can Tho – An Giang Investment JSC	No. 315 Vo Nguyen Giap Street, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.	Construction of transportation infrastructure. Investment in the construction of transportation works (under the Build-Operate-Transfer (BOT) contract method); Construction of various types of buildings, other civil engineering works; Toll collection services.	59.57%
3	An Thuan Phat BOT Investment JSC	No. 315 Vo Nguyen Giap Street, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.	Construction of transportation infrastructure (under the Build-Operate-Transfer (BOT) contract method); Construction of public utility works; Various types of buildings, other civil engineering works; Toll collection services.	95.25%

No.	Company Name	Address	Main Business Activity	CTI's Ownership Ratio
4	Cuong Thuan CTI Vehicle Registry Corporation	No. 370/2A Vo Nguyen Giap Street, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.	Sale of automobiles and other motor vehicles. Maintenance and repair of automobiles and other motor vehicles. Technical inspection and analysis; Details: Vehicle inspection for motor vehicles.	93.67%
5	BOT 319 Cuong Thuan CTI JSC	No. 315 Vo Nguyen Giap Street, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.	Construction of transportation infrastructure (under the Build-Operate-Transfer (BOT) contract method); Construction of public utility works; Construction of various types of buildings, other civil engineering works; Toll collection services.	67.53%
6	Cuong Thuan CTI Tourist Corporation	No. 01B, Ton Duc Thang Street, Group 3B, KP8, Vinh An Town, Vinh Cuu District, Dong Nai Province, Vietnam.	Hotel and guesthouse business, restaurant and catering services, tour operation, domestic waterway passenger transportation...	100.00%

6 DEVELOPMENT ORIENTATION

Main goals

With the motto: “ALL FOR CUSTOMER SATISFACTION”, Cuong Thuan IDICO strives to become a leading brand in Vietnam in the field of construction materials, reinforced concrete pipes using vibration pressing technology, and the construction of infrastructure works.

Mission:

- » Increase value for shareholders, improve the material and spiritual well-being of employees, and bring benefits to society.
- » Through the quality of products, works, and comprehensive services, we aim to bring satisfaction to customers across all market segments.
- » Construct high-quality projects with aesthetic value, create infrastructure foundations for local development, and contribute to the transformation of the country.

Medium & long-term strategies

Product development

- » Improve technology to enhance quality, reduce costs, lower product prices, and strengthen core product competitiveness.
- » Develop new products to meet market demands in the field of transport socialization and social infrastructure construction.
- » Focus on priority areas such as mining (stone and sand quarries), and petroleum business sectors approved by competent authorities.
- » Integrate enterprise development with environmental protection.

Market development

- » Proactively seek stable sources of input materials.
- » Expand and develop the domestic consumption market.
- » Seek opportunities to export products to neighboring countries.

Goals of SUSTAINABLE DEVELOPMENT

Environmental goals

The Company always pays close attention to environmental protection activities and is committed to strictly complying with environmental protection regulations according to the goals set out. During the entire production and business process, the main objective is to minimize the use of products, raw materials, and substances containing harmful components that negatively affect the environment.

Responding to the global green economy trend, the Company makes maximum efforts to use environmentally friendly and recycled materials. This is not only a cost-saving strategy but also plays an important role in protecting the environment, reducing waste, and minimizing negative impacts on nature.

The Company also places special importance on promoting environmental awareness among its staff. Activities such as afforestation, minimizing the negative effects of emissions and wastewater, and stopping pollution-causing behaviors such as forest burning or releasing toxic substances into the environment are always prioritized and regularly organized. The Company considers this an important part of its sustainable and community-responsible development strategy.

Social and community goals

The Company continuously maintains and improves its organizational structure and management system in accordance with established standards, aiming to create sustainable value for shareholders, employees, and society. This not only reflects the Company's commitment to operational efficiency but also demonstrates its social responsibility to the community.

The Company is committed to building a safe working environment where there are no factors harmful to the health and life of workers, partners, customers, and the community. Safety measures are always strictly implemented and inspected to ensure a healthy workplace and the protection of everyone's rights.

In addition, the Company actively supports local charitable activities and participates in community-focused projects. Participation in such activities is not only a responsibility but also a long-term commitment by the Company to contribute to sustainable development and improve the quality of life for the community.

7 RISKS

ECONOMIC RISKS

Cuong Thuan IDICO operates in multiple sectors, primarily focusing on mineral resource exploitation, construction, and operation of BOT projects in the Southern and Western regions. Due to these characteristics, CTI's business activities are directly affected by macroeconomic fluctuations. When the economy maintains stable growth, inflation is well-controlled, and investment remains at a reasonable level, it creates favorable conditions for the Company to grow. Conversely, in the case of economic recession, surging inflation, or decreased investment, CTI's business results will certainly suffer negative impacts.

In 2024, Vietnam continued to face economic challenges from global geopolitical instability, sluggish recovery in international trade, and weak demand in major markets. Strategic competition among major economies, the Russia-Ukraine conflict, and military tensions in the Middle East are key factors putting considerable pressure on the global economy, thereby affecting Vietnam. However, according to the General Statistics Office, Vietnam's GDP in 2024 grew by 7.09%, significantly exceeding the growth target of 6–6.5% and much higher than the same period last year.

Meanwhile, the real estate sector continued to face

many obstacles due to the market's incomplete recovery from prolonged difficulties. The corporate bond market remains unstable, with rising delays in principal and interest payments, putting pressure on the economy as a whole and on related enterprises. Although the consumer price index is forecasted to rise slightly, the level remains insufficient to drive a clear economic recovery. Regarding inflation, although there are signs of improvement, it is still high, leading to increased pressure on production and operational costs. Fuel prices, though slightly lower, are still insufficient to completely eliminate cost pressures in production and construction.

Solution: In response to these circumstances, CTI has proactively implemented decisive solutions to effectively cope with economic risks. The Company places special emphasis on enhancing the control, analysis, and forecasting of macroeconomic developments that may impact business operations. In addition, CTI has developed flexible response scenarios and contingency plans to minimize the adverse effects of economic and geopolitical fluctuations. These efforts will help the Company maintain stability and aim for sustainable development in the future.

LEGAL RISKS

As a publicly listed joint stock company on the Ho Chi Minh City Stock Exchange (HOSE), the Company's operations are governed by the legal system, policies, and regulations of Vietnam. These legal documents include, but are not limited to, the Law on Enterprises, the Securities Law, relevant Decrees and Circulars on the stock market, as well as regulations and decisions from HOSE and VSDC. Especially in capital mobilization activities, the Company uses private placement bonds, meaning all bond-related activities must comply with regulations from state agencies and bondholders, ensuring transparency and legal compliance.

In terms of production and business operations, the Company must comply with the Construction Law, Bidding Law, Contractor Law, and Investment Law, as well as related sub-law documents such as the Decree on Investment Project Management, Decree on Construction Quality Management, Decree on Public-Private Partnership Investment, and other relevant regulations. Especially during its operations, the Company must apply for various licenses and approvals from Government agencies, Ministries, Departments, and in some cases, must amend or renew licenses as required by the competent authorities.

Furthermore, obtaining licenses for mineral exploitation—especially stone quarrying—is becoming increasingly difficult. Environmental protection requirements are also becoming stricter, increasing the complexity of legal procedures related to mining operations. The issuance or extension of mining licenses, particularly for deeper exploitation, requires strict compliance with legal regulations and often faces challenges related to licensing conditions or changes.

Legal risks to the Company may arise when legal regulations—especially those related to securities activities and business operations—change rapidly or unexpectedly. This can negatively impact the Company's operations and business performance. Given that Vietnam's legal system is still evolving, legal changes are inevitable. This is evident through recent amendments and enactments of key laws such as the revised Law on Real Estate Business and the revised Housing Law.

Solution: In light of these legal changes, the Company is always proactive in updating the latest legal documents related to its production and business fields and other related areas. The Company also develops appropriate legal strategies and promptly adjusts in each period to protect its interests and maintain efficient business operations.



7 RISKS

ENVIRONMENTAL RISKS

The Company's construction stone mining operations are limited by finite reserves and also have certain impacts on the natural environment and surrounding communities. The mining, processing, and transportation of stone products may negatively affect ecosystems and significantly alter the landscape of the mining area. Aware of this issue, the Company strictly complies with all government environmental protection regulations and policies.

Solution: The Company focuses on investing in modern equipment and technology, continuously upgrading and improving machinery and production processes to minimize negative impacts on the environment and landscape. In addition, the Company implements various environmental protection measures throughout its operations, such as minimizing air, water, and soil pollution, optimizing resource reuse, and closely controlling waste generation.

These environmental protection efforts not only ensure full legal compliance but also contribute positively to natural resource conservation and enhance the quality of life for surrounding communities.

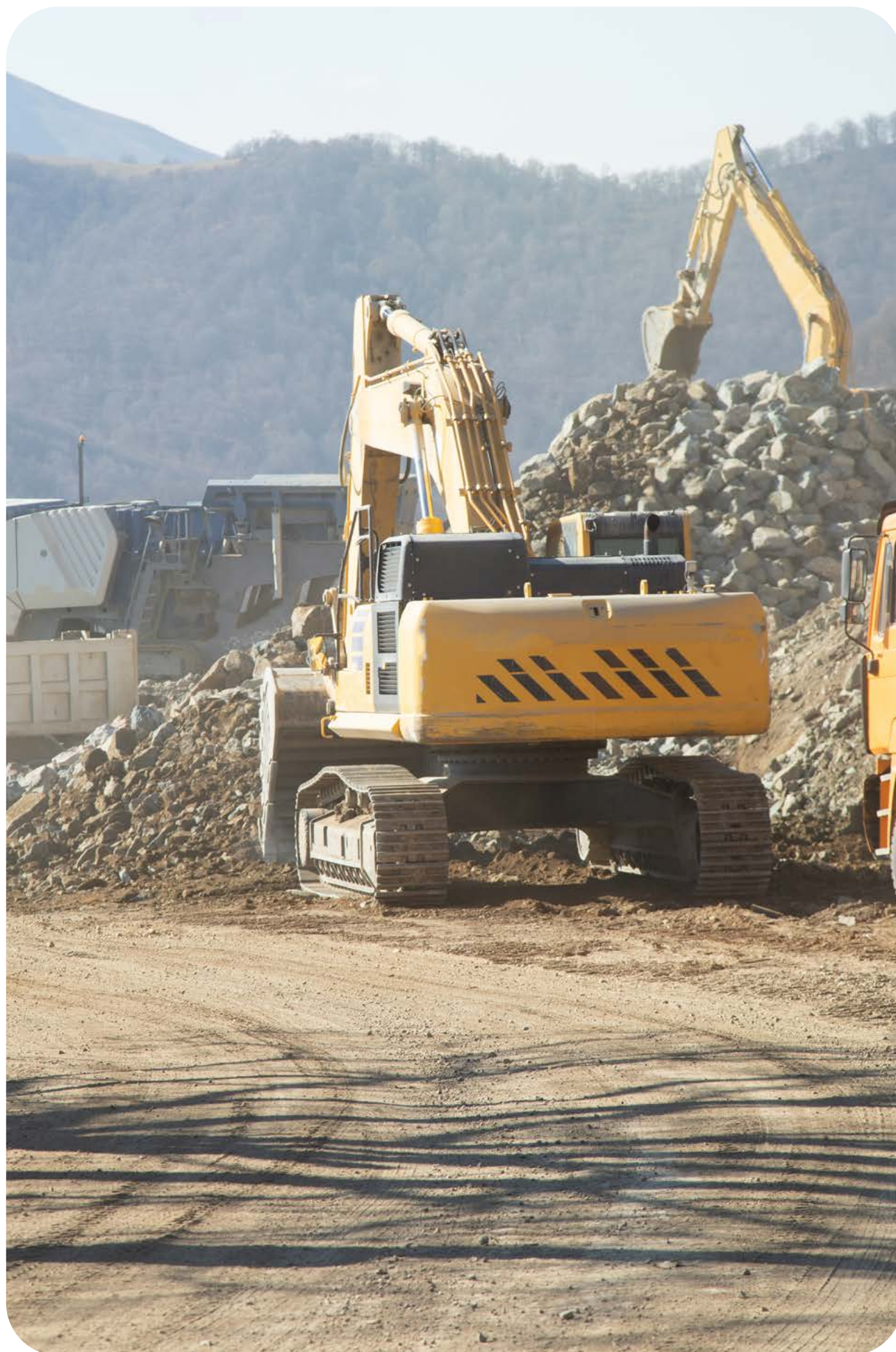
INTEREST RATE RISKS

In 2024, the global economy continued to face many challenges due to geopolitical uncertainties and monetary policy shifts in major economies. Although inflation showed signs of easing, it remained at a high level, prompting many countries to maintain tight monetary policies, particularly through interest rate hikes. In Vietnam, the State Bank reduced lending rates by 0.44% to support businesses and citizens while still controlling inflation. This decision is expected to have a notable impact on the general interest rate level in the market.

Solution: To proactively manage and minimize interest rate risks, CTI is implementing measures such as restructuring short-term and long-term loans and optimizing the use of financial leverage. Additionally, the Company closely monitors market interest rate trends to develop the most flexible and appropriate financial strategies. The Company's top priority is to maintain a stable and secure financial structure, ensuring effective response to market fluctuations while continuing to aim for sustainable development in the future.

Cuong Thuan IDICO Investment and Development Joint Stock Company uses both short-term and long-term loans to fund its operations. Therefore, any fluctuation in interest rates can directly impact its financial costs and business efficiency. When interest rates rise, borrowing costs increase, resulting in greater financial burdens and negatively affecting the Company's profitability.





7 RISKS

COMPETITIVE RISKS

As Vietnam continues to deepen its international economic integration, opportunities for domestic enterprises have increased, but so has the level of competition. The participation of foreign companies in the domestic market has intensified competition, especially in the field of transportation infrastructure and construction.

Additionally, both domestic and international enterprises and joint ventures have strong market influence and actively participate in bidding for transportation construction projects, reducing the Company's chances of securing such projects. With the rapid development of transportation infrastructure and increasing demands for the quality of toll roads, enterprises are now required to focus not only on the construction phase but also on the maintenance and post-construction quality management.

In response, Cuong Thuan IDICO Investment and Development Joint Stock Company consistently monitors and responds quickly to market changes. The Company is well aware of the fierce competition in the field of transportation infrastructure construction and BOT toll projects. To ensure

sustainable growth, the Company is expanding and diversifying its operations into new areas such as real estate, manufacturing, and entertainment and tourism services. At the same time, the Company continues to maintain and develop its traditional sectors such as transportation construction, pre-cast concrete pipe trading, and construction materials business.

Although the Company has many years of experience in transportation infrastructure construction, to enhance competitiveness, it needs to continue investing in technological development, improving engineering capabilities, and upgrading workforce quality. These efforts will help the Company maintain its competitive edge over both domestic and foreign rivals.

Solution: To ensure sustainable development in the future, the Company must proactively identify and evaluate the effectiveness of its business operations, thereby proposing appropriate solutions to improve competitiveness—especially in investment activities—helping the Company adapt and grow more effectively in the new era.

OTHER RISKS

In addition to the key risks mentioned above, Cuong Thuan IDICO Investment and Development Joint Stock Company also faces other force majeure risks, including natural disasters, wars, or widespread outbreaks of dangerous diseases. If these risks occur, they could have extremely serious consequences, directly affecting the Company's operations and development. In this context, the Company always proactively develops operational scenarios that take into account the most adverse situations. The Company implements measures to respond to these risks, such as preparing backup resources, improving risk management systems, and ensuring the safety of its assets and personnel. The goal is to minimize damage and maintain stable operations even under difficult or unexpected circumstances.

Solution: Furthermore, the Company places great emphasis on building partnerships and cooperation with organizations both within and outside the industry to enhance its ability to respond to emergencies. This helps the Company not only protect its interests but also ensure sustainable development under all economic and environmental conditions.



2 | OPERATIONAL PERFORMANCE DURING THE YEAR

Business Operations

Organization and Personnel

Investment Activities and Project Implementation

Financial Situation

Shareholder Situation, Changes in Owner's Investment Capital

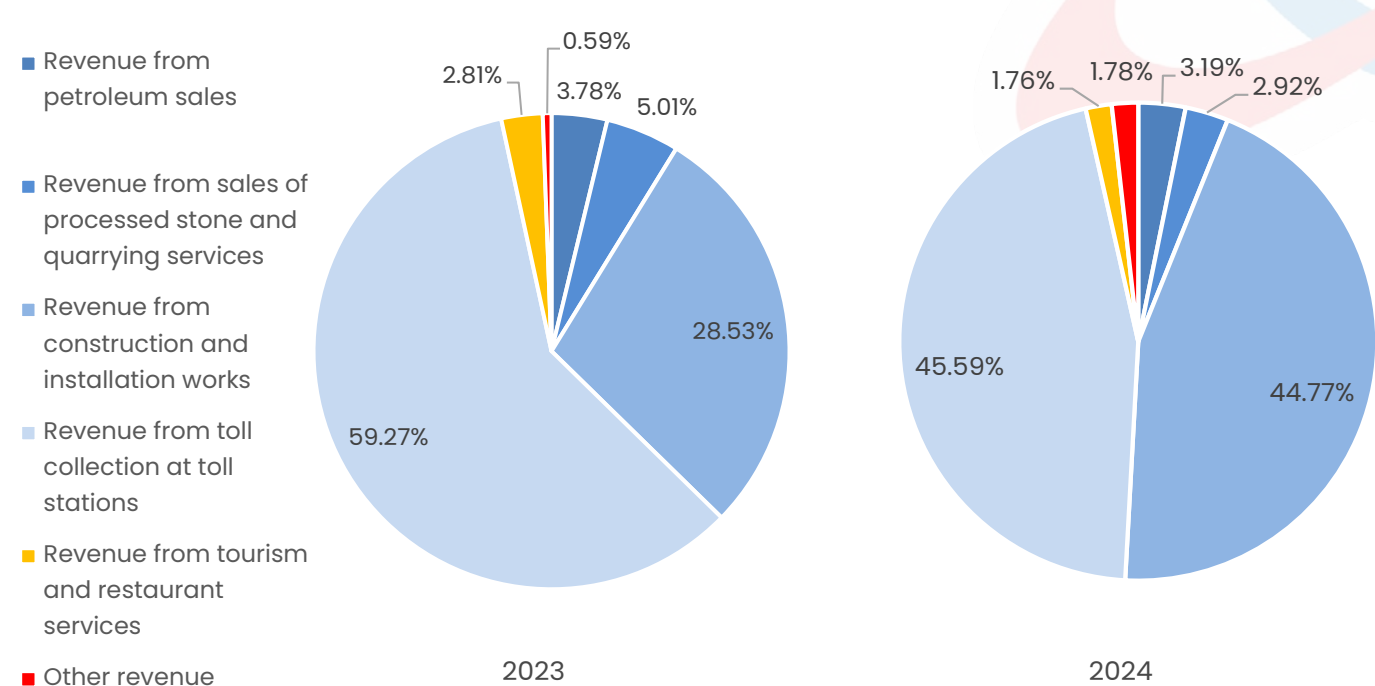
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BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS DURING THE YEAR

Unit: VND million

Indicator	2023		2024		%2024/2023
	Value	Proportion	Value	Proportion	
Revenue from petroleum sales	30.804	3,78%	35.512	3,19%	115,28%
Revenue from sales of processed stone and quarrying services	40.786	5,01%	32.426	2,92%	79,50%
Revenue from construction and installation works	232.378	28,53%	497.629	44,77%	214,15%
Revenue from toll collection at toll stations	482.734	59,27%	506.749	45,59%	104,97%
Revenue from tourism and restaurant services	22.879	2,81%	19.541	1,76%	85,41%
Other revenue	4.825	0,59%	19.733	1,78%	408,97%
Total	814.406	100%	1.111.590	100%	136,49%



In 2024, the Company’s business activities experienced notable growth with total revenue reaching VND 1,111,590 million, an increase of 36.49% compared to 2023.

Among this, revenue from construction and installation projects witnessed a breakthrough, reaching VND 497,629 million, marking a growth of 114.15% and accounting for the largest share in the revenue structure (44.77%).

This growth was partly driven by the acceleration of public investment, especially as the Vietnamese government prioritized disbursement of infrastructure development funds, creating favorable conditions for construction enterprises to participate in key national and local projects.

Additionally, toll collection activities continued to play an important role, contributing 45.59% of total revenue and increasing slightly by 4.97% compared to the previous year. This was thanks to the stable recovery in traffic

volume following the COVID-19 pandemic and the growing demand for transportation and logistics in line with overall economic recovery.

However, some other business segments such as tourism services, restaurants, and processed stone products and quarry services recorded revenue declines of 14.59% and 20.50%, respectively. This was due to increasing market competition and fluctuating demand, especially as the real estate and civil construction sectors remained in slower recovery than expected, impacting the demand for construction materials and related auxiliary services.

Overall, 2024 marked positive developments for the Company, particularly with the strong breakthrough in the construction segment. Amid expansionary fiscal policies and supportive macroeconomic conditions, the Company has many opportunities to leverage its competitive advantages and expand market share in the near future.

PERFORMANCE COMPARED TO PLAN

Unit: VND million

Indicator	2024 Plan	2024 Actual	% Actual vs. Plan
Total Revenue	1.184.223	1.111.590	93,87%
Net Profit After Tax	104.166	116.159	111,51%

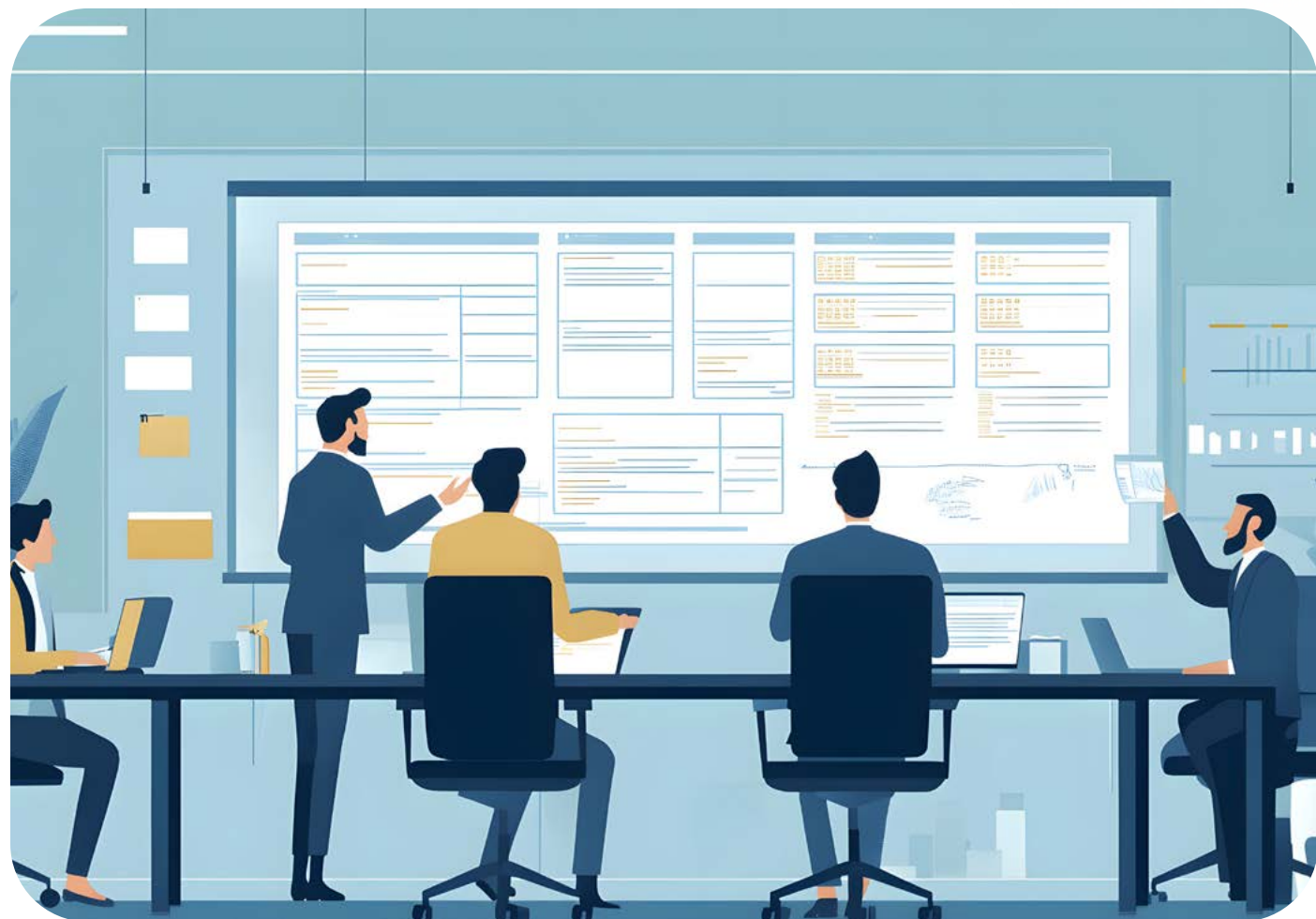
Although total revenue did not meet the set target, the Company still recorded a very positive net profit thanks to effective cost control. Notably, interest expenses in 2024 saw a sharp decline of 15.11% compared to the previous year, mainly due to the Company’s proactive redemption of bond tranches and reduction of long-term debt. In addition, the favorable interest rate environment during the year enabled the Company to flexibly choose optimal funding sources, significantly reducing financial expenses. Although general and administrative expenses increased in line with construction revenue, the rise remained within a controllable range. By the end of 2024, net profit after tax reached VND 116,159 million, achieving 111.51% of the plan.

2 ORGANIZATION AND PERSONNEL

LIST OF THE EXECUTIVE BOARD

As of December 31, 2024

No.	Member	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Nguyen Xuan Quang	General Director	1,627,430	2,58%
2	Mr. Nguyen Xuan Cuong	Deputy General Director	419,958	0,67%
3	Mr. Nguyen Van Khang	Deputy General Director	440,000	0,70%
4	Mr. Doi Hung Cuong	Deputy General Director	1,100	0,002%
5	Mr. Pham Thanh Quang	Deputy General Director	-	-
6	Mr. Vu Tien Dung	Deputy General Director	3,850	0,006%
7	Ms. Pham Mai Thu	Deputy General Director	-	-
8	Mr. Bui Tien Vuong	Chief Accountant	-	-



EXECUTIVE BOARD PROFILE

1Mr. Nguyen Xuan Quang
Member of the BOD and CEO

Professional qualifications: Road construction engineer

Current position at another organization:

- Chairman of the Board of Directors of Dong Thuan Investment Joint Stock Company

Number of shares held at present: 1.627.430 shares, accounting for 2,58% of the charter capital

Work experience

Time	Position
03/1993 – 06/2000	Head of the Mechanized Vehicle Team at An Binh Company – Ministry of Defense (BQP)
06/2000 – 09/2004	Director of the Mechanized Construction Enterprise at An Binh Company – BQP
09/2004 – 05/2005	Deputy Director at An Binh Company – BQP
05/2005 – 03/2008	Officer at Corps 4 – Ministry of Defense
03/2008 – 04/2009	Advisor to the Board of Directors at Cuong Thuan IDICO Development Investment Joint Stock Company
03/2008 – 02/2013	Chairman of the Board of Directors at Dong Thuan Investment Joint Stock Company
27/02/2013 – Present	Member of the Board of Directors cum CEO at Cuong Thuan IDICO Development Investment Joint Stock Company

Mr. Nguyen Van Khang
Board Member and Deputy General Director

Professional qualifications: Bachelor of Finance

Current position at another organization:

- Director of Dong Thuan Investment Joint Stock Company;
- Chairman of the Board of Directors of Quốc lộ 91 Investment Joint Stock Company, Cần Thơ – An Giang.

Number of shares held at present: 440,000 shares, accounting for 0.70% of the charter capital

Work experience

Time	Position
1998 – 2000	General Accountant at An Binh Company – Ministry of Defense
2000 – 05/2005	Head of Accounting at the Mechanized Construction Enterprise, An Binh Company
06/2005 – 08/2007	Head of the Mechanized Construction Enterprise at An Binh Joint Stock Company
2005 – 09/2007	Deputy Financial Director at Cuong Thuan Co., Ltd.
09/2007 – 01/2008	Deputy CEO of Finance at Cuong Thuan Joint Stock Company
01/2008 – 03/2010	Deputy CEO at Cuong Thuan IDICO Development Investment Joint Stock Company
15/03/2010 – Present	Member of the Board of Directors cum Deputy CEO at Cuong Thuan IDICO Development Investment Joint Stock Company;

2

ORGANIZATION AND PERSONNEL

EXECUTIVE BOARD PROFILE

Mr. Nguyen Xuan Cuong

Deputy General Director

Professional qualifications: Bachelor's degree in Business Administration

Current position at another organization:

- Branch Director of Cuong Thuan IDICO Investment and Development Joint Stock Company.
- Director of An Thuan Phat BOT Investment Joint Stock Company
- Deputy Director of Dong Thuan Investment Joint Stock Company

Number of shares held at present: 419.958 shares, accounting for 0,67% of the charter capital

Work experience

Time	Position
2014 – 2016	Business Specialist at Cuong Thuan IDICO Development Investment JSC
11/2016 – 04/2018	Branch Director at Cuong Thuan IDICO Development Investment JSC
04/2018 – 06/2022	Branch Director at Cuong Thuan IDICO Development Investment JSC
07/2022 – 04/2023	Member of the Board of Directors at Cuong Thuan IDICO Development Investment JSC
07/2022 – Present	Deputy General Director at Cuong Thuan IDICO Development Investment JSC

Mr. Pham Thanh Quang

Deputy General Director

Professional qualifications: Bachelor of Economics

Current position at another organization: None

Number of shares held at present: 0 shares, accounting for 0% of the charter capital.

Work experience

Time	Position
2000 – 2007	Sales Staff at Cuong Thuan Co., Ltd.
2007 – 08/2010	Sales Manager at Cuong Thuan Joint Stock Company
08/2010 – Present	Deputy CEO at Cuong Thuan IDICO Development Investment Joint Stock Company.

Mr. Doi Hung Cuong

Member of the Board of Directors cum Deputy General Director

Professional qualifications: Electronics Engineer

Current position at another organization:

- » Member of the Board of Directors of QL91 Can Tho – An Giang Investment Joint Stock Company
- » Chief Executive Officer (CEO) of BOT 319 Cường Thuận CTI Joint Stock Company

Number of shares held at present: 1.100 shares, accounting for 0,002% of the charter capital

Work experience

Time	Position
2002 – 2003	Technical Staff at Hoàng Anh International Transport Joint Stock Company
2003 – 2005	Technical Staff at An Binh – Ministry of National Defense
2005 – 09/2007	Deputy Head of Technical Department at Cuong Thuan Limited Liability Company
09/2007 – 01/2008	Deputy Head of Technical Department at Cuong Thuan Joint Stock Company
01/2008 – 03/2009	Deputy Director of Construction Technical at Cuong Thuan IDICO Development Investment Joint Stock Company
03/2009 – 05/2021	General Director at BOT 319 Cuong Thuan CTI Joint Stock Company
07/05/2021 – Present	Member of the Board of Directors and Deputy General Director at Cuong Thuan IDICO Development Investment Joint Stock Company.

Mr Vu Tien Dung

Member of the Board of Directors cum Deputy General Director

Professional qualifications: Master of Economics

Current position at another organization:

- Deputy General Director of Dong Thuan Investment Joint Stock Company

Number of shares held at present: 3.850 shares, accounting for 0,006% of the charter capital

Work experience

Time	Position
2004 – 2006	Employee at An Binh Company
2007 – 2010	Director of Ready-Mix Concrete Plant at Cường Thuận IDICO Development Investment Joint Stock Company
2011 – 2019	Technical Director at Cường Thuận IDICO Development Investment Joint Stock Company
2019 – Present	Technical Director at Cường Thuận IDICO Development Investment Joint Stock Company
	Deputy Director at Đồng Thuận Development Investment Joint Stock Company
	Head of Corporate Governance
05/2023 – Present	Authorized Information Disclosure Representative
	Member of the Board of Directors and Deputy CEO at Cường Thuận IDICO Development Investment Joint Stock Company.

2 ORGANIZATION AND PERSONNEL

EXECUTIVE BOARD PROFILE

Ms. Pham Mai Thu
Deputy General Director

Professional qualifications: Bachelor of Economic Law, Master of Economics

Current position at another organization:

- Member of the Board of Directors of Cuong Thuan CTI Motor Vehicle Inspection Joint Stock Company;
- Member of the Board of Directors of Cuong Thuan CTI BOT 319 Joint Stock Company;
- Member of the Board of Directors of Dong Thuan Investment Joint Stock Company;
- Member of the Board of Directors of Cuong Thuan CTI Tourism Joint Stock Company

Number of shares held at present: 0 shares, accounting for 0% of the charter capital.

Quá trình công tác

Time	Position
1996 – 1999	Accountant at Charoen Pokphan Vietnam Livestock Co., Ltd.
2000 – 2001	Accounting Manager at Charoen Pokphan Vietnam Livestock Co., Ltd.
2002 – 2003	Chief Accountant at Charoen Pokphan Vietnam Livestock Co., Ltd.
2004 – 2008	Chief Accountant at DD AVIVA Technical Co., Ltd.
2009 – 05/2014	Chief Accountant at Đồng Thuận Investment Joint Stock Company
06/2014 – 05/2023	Deputy CEO in charge of finance and Chief Accountant at Cường Thuận IDICO Development Investment Joint Stock Company
01/2014 – Present	Deputy CEO in charge of finance at Cường Thuận IDICO Development Investment Joint Stock Company.

Mr. Bui Tien Vuong
Chief Accountant

Professional qualifications: Bachelor of Economics.

Current position at another organization:

» Chief Accountant of Cường Thuận CTI Motor Vehicle Inspection Joint Stock Company

Number of shares held at present: 0 shares, accounting for 0% of the charter capital

Work experience

Time	Position
2002 – 2004	Accounting Specialist at An Bình Company Deputy Head of Accounting Department at Cường Thuận IDICO Development Investment Joint Stock Company
2012 – 6/2014	Chief Accountant at IDICO Dong Nai Construction and Building Materials Investment Joint Stock Company
07/2014 – Present	Chief Accountant at Quốc lộ 91 Cần Thơ – An Giang Investment Joint Stock Company
05/2019 – 05/2023	Chief Accountant at Cường Thuận IDICO Development Investment Joint Stock Company
05/2023 – 01/2024	Chief Accountant at Cường Thuận CTI Mechanized Inspection Joint Stock Company
17/01/2024 – Present	Chief Accountant at Cường Thuận IDICO Development Investment Joint Stock Company.

LIST OF CHANGES IN THE EXECUTIVE BOARD MEMBERS IN 2024

Executive Board Member	Position	Appointment Date	Termination Date
Ms. Pham Mai Thu	Chief Accountant	01/05/2023	17/01/2024
Mr. Bui Tien Vuong	Chief Accountant	17/01/2024	-

2 ORGANIZATION AND PERSONNEL

THE NUMBER OF EMPLOYEES



No.	Classification Type	Quantity (people)	Percentage
A By Education Level		358	
1	University and higher	53	14,80%
2	College and intermediate level	110	30,73%
3	Primary and technical workers	137	38,27%
4	General workers	58	16,20%
B By Employment Contract Type		358	
1	Fixed-term contract (1 to 3 years)	50	13,97%
2	Indefinite-term contract	308	86,03%
C By Gender		358	
1	Male	299	83,52%
2	Female	59	16,48%

AVERAGE INCOME

Indicator	2021	2022	2023	2024
Total number of employees (persons)	319	315	416	358
Average monthly income (VND/person/month)	14.230.000	14.894.000	15.670.000	15.262.000

Total number of employees 2024
358 persons

Average income 2024
15.262.000 VND/person/month

2 ORGANIZATION AND PERSONNEL

HUMAN RESOURCES POLICY

Training

The Company fully recognizes that the quality of human resources is a core factor determining success in business operations. Therefore, the Company consistently facilitates opportunities for officers, employees, and workers to participate in regular training programs throughout the year. These training programs are specially designed to enhance employees' competencies, skills, and work performance, enabling them to meet job requirements effectively and adapt to market changes.

The Company's training programs are thoroughly researched and ensure high quality, focusing on the comprehensive development of the workforce. Investment in training not only increases labor productivity but also reduces production costs, boosts profitability, and improves service quality. This approach helps the Company strengthen its competitive position and deliver optimal value to customers and partners.

Recruitment

Human capital is always considered the most critical factor, playing a decisive role in the success or failure of a business. With this in mind, the Company not only emphasizes training policies but also pays special attention to sourcing high-quality personnel right from the recruitment stage. A transparent and methodical recruitment policy has been developed to attract candidates with the qualifications and experience aligned with job requirements.

The Company's HR management team bases recruitment strategies on actual needs, operational plans, and both short- and long-term objectives. Candidates are carefully evaluated and clearly informed about attractive compensation policies and comprehensive training programs for new hires. This helps the Company attract talents and motivates them to stay and grow with the Company sustainably.

Work Environment

The work environment plays an essential role in attracting and retaining talent, building a positive corporate culture, and enhancing the Company's reputation. Acknowledging this, the Company strives to create a friendly, professional, and modern workplace where employees can maximize their potential. The Company continuously connects with and learns from leading enterprises in the industry while also listening to employees' feedback to improve the work environment.

In addition to boosting morale, the Company invests in modern facilities, ensuring a clean, safe, and well-ventilated workspace. Work areas are logically arranged to optimize efficiency and comfort. Employees are equipped with the necessary tools, from modern working equipment to standardized personal protective gear and occupational hygiene resources. These efforts not only enhance the quality of the work environment but also motivate long-term employee commitment and contribution to the Company's sustainable development.

Salary, Bonus, Welfare, and Benefits

The Company's compensation and benefits policies are designed not only to support staff in participating in training and skill enhancement activities but also to foster a work environment that promotes both personal and collective growth. The Company regularly organizes internal emulation movements, accompanied by clear and fair reward policies for outstanding individuals and teams contributing to the Company's development. All contributions are duly recognized and rewarded, thereby encouraging employee morale and long-term loyalty.

Moreover, the Company strictly complies with labor laws regarding mandatory insurance regimes, including social insurance, health insurance, and unemployment insurance. This ensures the legitimate rights of employees and reflects the Company's commitment to employee welfare, building a stable and sustainable working environment.



3 INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

FINANCIAL INVESTMENTS

As of December 31, 2024, the Company held held-to-maturity investments in the form of term deposit contracts with joint stock commercial banks, with terms ranging from 6 to 12 months and interest rates ranging from 2.9% to 5.5% per annum, totaling VND 7,476,411,762.

FINANCIAL POSITION OF SUBSIDIARIES AND ASSOCIATES

Dong Thuan Investment Joint Stock Company

Unit: VND

Indicator	2023	2024	2024/2023
Total Assets	1.072.083.031.550	1.121.091.793.081	104,57%
Net Revenue	266.053.455.639	248.738.116.081	93,49%
Cost of Goods Sold (COGS)	87.688.916.981	90.917.573.105	103,68%
Financial Income	13.179.951	10.926.796	82,90%
Selling Expenses	-	-	-
General and Administrative Expenses	36.123.614.257	38.405.866.827	106,32%
Financial Expenses	42.492.432.989	26.218.156.404	61,70%
Operating Profit	99.761.644.363	93.207.446.541	93,43%
Other Profit	-	-	-
Profit Before Tax	99.761.644.363	93.207.446.541	93,43%
Profit After Tax	94.773.562.145	88.547.074.214	93,43%



An Thuan Phat BOT Investment Joint Stock Company

Unit: VND

Indicator	2023	2024	2024/2023
Total Assets	165.763.347.431	148.277.009.747	89,45%
Net Revenue	36.386.305.979	46.860.071.297	128,78%
Cost of Goods Sold (COGS)	14.318.833.775	18.422.916.852	128,66%
Financial Income	6.076.276	2.327.008	38,30%
Selling Expenses	-	-	-
General and Administrative Expenses	7.521.282.965	7.959.809.239	105,83%
Financial Expenses	12.185.449.087	10.520.239.891	86,33%
Operating Profit	1.866.816.428	9.959.432.323	533,50%
Other Profit	-1.554.941	-2.747	0,18%
Profit Before Tax	1.665.261.480	9.959.429.576	598,07%
Profit After Tax	1.665.261.480	9.959.429.576	598,07%

3 INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

FINANCIAL POSITION OF SUBSIDIARIES AND ASSOCIATES

Can Tho – An Giang National Highway 91 Investment Joint Stock Company

Unit: VND

Indicator	2023	2024	2024/2023
Total Assets	1.502.558.025.079	1.552.479.849.354	103,32%
Net Revenue	103.529.409.434	114.523.953.702	110,62%
Cost of Goods Sold (COGS)	21.468.413.421	22.727.106.808	105,86%
Financial Income	8.793.964	124.920.775	1420,53%
Selling Expenses	-	-	-
General and Administrative Expenses	18.128.357.072	20.159.482.183	111,20%
Financial Expenses	72.172.530.699	74.429.789.779	103,13%
Operating Profit	-13.231.497.760	-2.667.504.293	20,16%
Other Profit	-	-	-
Profit Before Tax	-13.231.497.760	-2.667.504.293	20,16%
Profit After Tax	-13.231.497.760	-3.720.551.233	28,12%

Cuong Thuan CTI Vehicle Inspection Joint Stock Company

Unit: VND

Indicator	2023	2024	2024/2023
Total Assets	32.820.035.405	33.188.081.714	101,12%
Net Revenue	10.259.487.422	14.407.501.521	140,43%
Cost of Goods Sold (COGS)	4.614.078.887	7.439.735.806	161,24%
Financial Income	1.610.981	2.236.484	138,83%
Selling Expenses	-	-	-
General and Administrative Expenses	5.464.269.138	6.889.824.939	126,09%
Financial Expenses	-	-	-
Operating Profit	155.750.378	80.177.260	51,48%
Other Profit	35.860.820	(767.230)	-2,14%
Profit Before Tax	191.610.450	79.410.030	41,44%
Profit After Tax	153.235.633	63.317.633	41,32%



3 INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

FINANCIAL POSITION OF SUBSIDIARIES AND ASSOCIATES

Cuong Thuan CTI BOT 319 Joint Stock Company

Unit: VND

Indicator	2023	2024	2024/2023
Total Assets	811.424.650.269	791.579.415.876	97,55%
Net Revenue	66.764.452.660	96.845.055.555	145,05%
Cost of Goods Sold (COGS)	12.796.100.443	17.081.211.501	133,49%
Financial Income	246.156.174	174.880.085	71,04%
Selling Expenses	-	-	-
General and Administrative Expenses	10.427.363.376	9.071.560.734	87,00%
Financial Expenses	60.043.090.645	61.143.118.773	101,83%
Operating Profit	-22.255.945.630	9.724.044.632	244%
Other Profit	-	-	-
Profit Before Tax	-22.256.125.630	9.724.044.632	244%
Profit After Tax	-22.256.125.630	9.724.044.632	244%



PROJECT IMPLEMENTATION STATUS

In 2024, CTI’s projects continued to be actively implemented and achieved several key milestones. Notably, in the Phuoc Tan Residential Area project, the Company accelerated land clearance efforts, resulting in an increase in long-term construction in progress assets from VND 370,531 million (as of January 1, 2024) to VND 490,819 million (as of December 31, 2024). Another significant development was the Thien Tan 10 construction stone quarry project, which officially received investment approval, marking a major step toward expanding the Company’s mining and processing operations for construction stone. At the same time, key projects such as Phase 1 of Road 25C – Nhon Trach, the Can Tho – Hau Giang Expressway, the Social Housing Project in Tam Hoa Ward (Bien Hoa City, Dong Nai Province), and the Tan An Industrial Cluster Construction Project are all being implemented by the Company in accordance with the planned schedule.

4

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	Indicator	2023	2024	% 2024/2023
1	Total asset value	4.515.715	4.561.348	101,01%
2	Net revenue	814.388	1.111.590	136,49%
3	Profit from business operations	93.657	125.649	134,16%
4	Other income	(1.300)	(480)	36,95%
5	Profit before tax	92.357	125.169	135,53%
6	Profit after tax	80.034	116.159	145,14%



Profit after tax

116.159 Million VND

In 2024, both the global and Vietnamese economies continued their strong recovery momentum, with Vietnam recording an impressive GDP growth rate of 7.09% compared to the previous year. Embracing this general trend, Cuong Thuan CTI effectively leveraged opportunities from the Government’s acceleration of public investment disbursement, resulting in a robust 36.49% year-on-year increase in net revenue. Core business segments such as construction and installation made significant strides, driven by the successful implementation of key projects in Hau Giang – Ca Mau and Bien Hoa – Vung Tau. Meanwhile, the toll collection segment maintained stable growth, supported by increased traffic volume at BOT toll stations and appropriate adjustments to service pricing. However, certain sectors such as construction stone, tourism, and restaurant services faced some objective challenges, primarily due to licensing issues in quarry operations and a decline in local tourism demand. Thanks to its flexible business strategies and effective cost management, Cuong Thuan CTI concluded 2024 with a notable after-tax profit of VND 116,159 million, representing a strong growth of 45.14% compared to the previous year.



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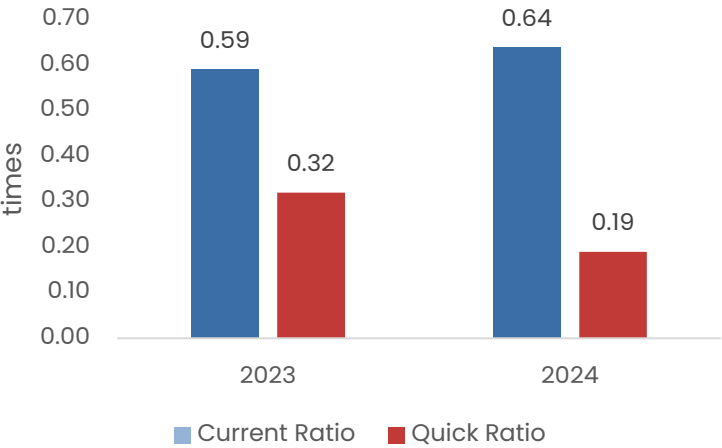
FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

STT	Indicator	Unit	2023	2024
Liquidity Indicators				
1	Current Ratio	times	0,59	0,64
	Quick Ratio	times	0,32	0,19
Capital Structure Indicators				
2	Debt/Total Assets Ratio	%	68,76	66,59
	Debt/Equity Ratio	%	220,1	199,30
Operational Efficiency Indicators				
3	Inventory Turnover	cycles	2,54	2,72
	Total Asset Turnover	cycles	0,18	0,24
Profitability Indicators				
4	Net Profit/Revenue Ratio	%	9,83	10,45
	Net Profit/Average Equity Ratio	%	5,81	7,92
	Net Profit/Average Total Assets Ratio	%	1,78	2,56
	Profit from Operations/Revenue Ratio	%	11,50	11,30

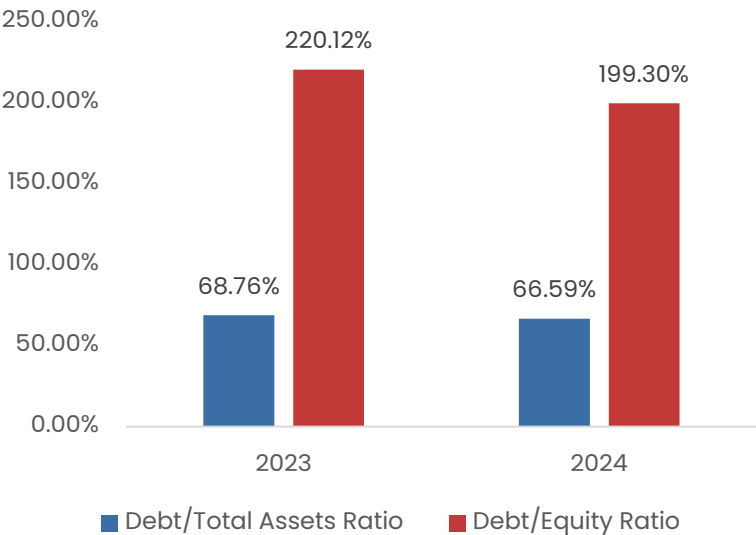
Liquidity Ratios

Two liquidity ratios of CTI have shown opposite trends, reflecting the changes in the Company’s financial situation. Specifically, the current ratio increased from 0.59 to 0.64, mainly due to a significant rise in work-in-progress costs for projects, increasing from VND 169,370 million to VND 340,623 million (a 101.11% increase), while short-term debts grew at a slower pace. On the other hand, the quick ratio (excluding inventory in current assets) decreased from 0.32 to 0.19, also due to the significant increase in work-in-progress costs. Despite the contrasting movements, both ratios tell a similar story: CTI is accelerating the implementation of investment and construction projects, opening promising revenue growth prospects for the coming years.



Capital Structure Indicators

By the end of 2024, the Company’s debt structure showed notable changes compared to the previous year, primarily due to the flexible capital adjustment strategy to adapt to actual business operations. Specifically, with the completion of bond maturity and payment of long-term loans as per agreements, long-term debt decreased sharply by VND 191,823 million, representing a 7.73% reduction compared to the same period last year. In contrast, due to the positive performance of the construction sector in 2024, the Company proactively increased short-term loans and strengthened cooperation with partners, customers, and suppliers. This led to significant growth in accounts payable, advance payments from customers, and short-term loans and financial lease debts compared to the previous year. However, total liabilities still recorded a general decrease, which led to improvements in key ratios such as Debt/Total Assets and Debt/Equity, which reduced from 68.76% and 220.12% to 66.59% and 199.30%, respectively.

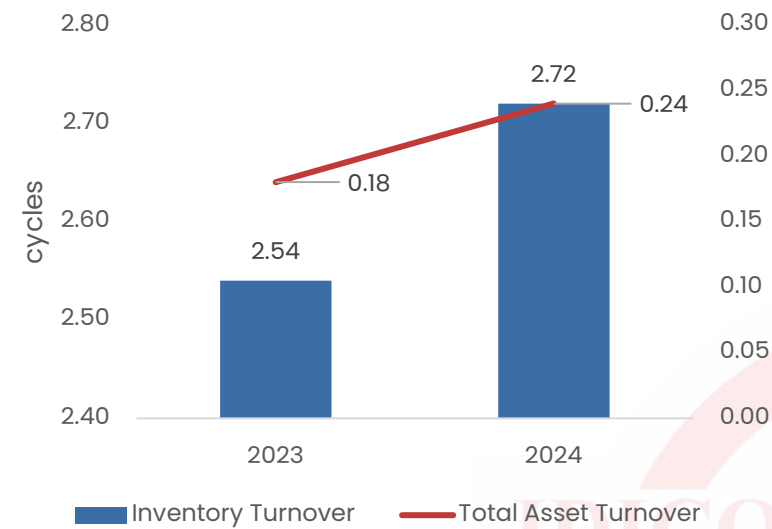


4 FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

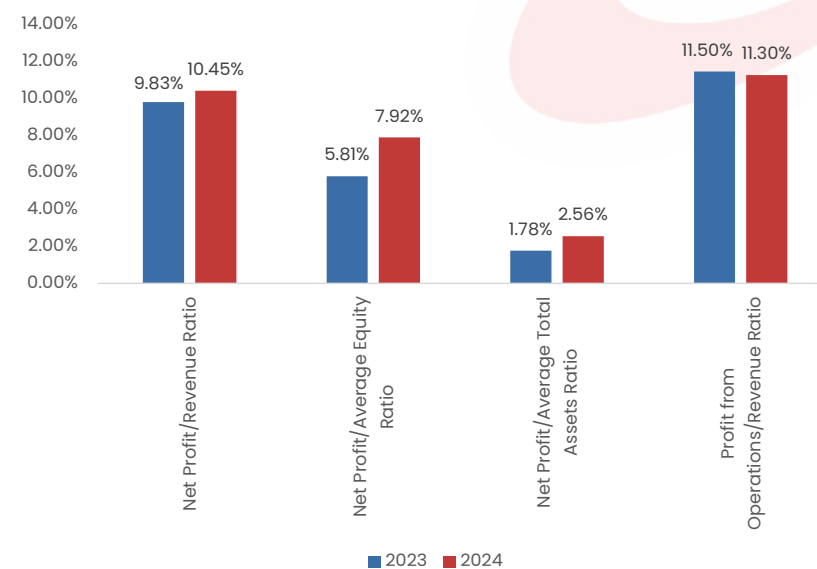
Operating Efficiency Indicators

Thanks to the Government's focus on public investment, both net revenue and cost of goods sold for the Company in 2024 increased by 36.49% and 71.69% compared to the previous year, reaching VND 1,111,590 million and VND 692,787 million, respectively. On the other hand, total assets at the end of 2024 changed insignificantly compared to the same period last year, while inventory recorded a strong increase of 101.11% due to the significant rise in work-in-progress costs for ongoing projects. Therefore, both inventory turnover and total asset turnover ratios showed improvement



Profitability Indicators

The positive business results in 2024 led to improvements in all profitability ratios compared to the previous year. Specifically, the Net Profit/Net Revenue ratio increased from 9.83% to 10.45%; the Net Profit/Equity ratio rose from 5.81% to 7.92%; and the Net Profit/Total Assets ratio increased from 1.78% to 2.56%. However, the Profit from Operating Activities/Net Revenue ratio decreased from 11.50% to 11.30% due to the reduction in gross profits from construction, installation, quarrying, and tourism & restaurant operations compared to the previous year. Nevertheless, the overall picture still reflects a highly promising year with outstanding achievements.



4

SHAREHOLDER SITUATION, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARE	
Number of shares issued:	62.999.997 Shares
» Number of freely transferable shares:	62.999.997 Shares
» Number of restricted shares:	0 Shares
Number of outstanding shares:	54.799.997 Shares
Number of treasury shares:	8.200.000 Shares
Share type	Common shares
Par value per share	10,000 VND/share

MAXIMUM FOREIGN OWNERSHIP RATIO

49% (According to the disclosure on foreign ownership ratio as of December 31, 2024, by the Vietnam Securities Depository and Clearing Corporation).

CÁC CHỨNG KHOÁN KHÁC

On June 11, 2021, the Company issued a private bond offering with a total value of VND 150 billion, a maturity period of 36 months, and a face value of VND 1,000,000 per bond, with a total of 150 bonds issued. The bonds are non-convertible, not attached to warrants, and unsecured by assets. The bonds carry a fixed interest rate of 10.2% per period for the first four interest periods, and 10.6% per period for the last two interest periods. The collateral for the bonds includes: the land use rights for a plot of land in Phước Tân Commune, Biên Hòa City, Đồng Nai Province, as per the Land Use Rights Certificate No. BC 796540 issued by the People's Committee of Biên Hòa City, which is owned by the Company; 8,600,000 CTI shares owned by a third party; and all rights to income generated from those shares.

During the year, the Company fully redeemed the bonds and canceled the registration for trading as per Notification No. 2565/TB-SGDHN from the Hanoi Stock Exchange dated May 22, 2024.



4

SHAREHOLDER SITUATION, CHANGES IN OWNER'S INVESTMENT CAPITAL



CHANGES IN THE CAPITAL CONTRIBUTION OF THE OWNER

No.	Time	Increased Charter Capital (VND)	Charter Capital After Increase (VND)	Form of Capital Increase
1	19/09/2007		104,617,880,000	At the time of establishing the Joint Stock Company (Conversion from a Limited Liability Company to a Joint Stock Company)
2	11/01/2008	45,382,120,000	150,000,000,000	Receiving capital contributions from existing and new shareholders through private placement
3	2014	179,999,970,000	329,999,970,000	Public offering of shares
4	2016	100,000,000	429,999,970,000	Private placement of shares
5	2017	200,000,000	629,999,970,000	Private placement of shares to strategic investors. Issuance of shares under the Employee Stock Ownership Plan (ESOP)

SHAREHOLDER STRUCTURE

(as of March 18, 2025)

No.	Category	Number of Shares	Ownership Ratio / Charter Capital	Number of Shareholders	Shareholder Structure	
					Individual	
1	State Shareholders	-	-	-	-	-
	Major Shareholders (owning 5% or more of charter capital)	-	-	-	-	-
2	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Treasury Shares	8.200.000	13.02%	1	1	-
	Other shareholders	54.799.997	86.98%	4,417	30	4,387
4	- Domestic	55.349.187	86.27%	4,378	20	4,358
	- Foreign	450,810	0.71%	39	10	29
TOTAL		62.999.997	100%	4,418	31	4,387



3 | REPORT OF THE GENERAL DIRECTOR

Business Performance Evaluation

Financial Situation

Organizational, Policy, and Management Improvements

Future Development Plans

Explanation from the Executive Board Regarding the Auditor's Opinion

1

BUSINESS PERFORMANCE EVALUATION

OPERATIONAL STATUS AND BUSINESS RESULTS



- Despite ongoing global economic uncertainties and more challenges than opportunities, Vietnam's economy achieved strong growth in 2024, with the construction sector recording an 8.24% increase — one of the largest contributors to the national GDP this past year.
- The Company currently possesses a highly skilled workforce with years of experience in construction, infrastructure development, and the manufacturing of drainage pipes.
- CTI is equipped with advanced machinery and equipment capable of supporting large-scale business operations. Products such as construction stone, concrete pipes, and asphalt are offered at competitive prices, enhancing the Company's market competitiveness.
- The Government's acceleration of public investment projects has created numerous job opportunities for CTI's construction and installation divisions.
- Traffic volume at BOT toll stations managed by Cuong Thuan CTI increased compared to the previous year. In addition, toll rates were raised by 15% at several stations across the country. Notably, two toll stations under CTI's management — National Highway 91 and Road 319 — received Government approval for such rate adjustments.



In 2024, the Company recorded strong business growth, achieving a 36.49% increase compared to the same period last year. Notably, the construction and installation segment saw a more than double growth, thanks to timely resolution of legal obstacles in projects, accelerated implementation progress, and a significant increase in workload, which resulted in a substantial revenue source. The remaining business sectors continued to operate steadily, contributing to the sustainable development of the Company.



- In 2024, energy prices, raw material costs, and transportation expenses surged significantly. Construction materials such as cement and bricks also experienced rising production costs due to stricter carbon emission regulations.
- The tourism and restaurant segments have not yet generated stable cash flow and are facing licensing obstacles.
- The traffic volume through the BOT station on National Highway 1 – Biên Hòa has declined due to the operation of the Hồ Chí Minh City – Long Thành Expressway. Additionally, toll collection at the T2 station (Cần Thơ – An Giang) has been suspended, with no approved resolution plan as of yet.

BUSINESS PERFORMANCE EVALUATION

KEY ACHIEVEMENTS IN 2024

2024 was a turbulent year with considerable impacts on CTI's business operations. However, the Company made concerted efforts to overcome challenges and achieved several noteworthy accomplishments:

- » Completed key projects on schedule with ensured quality, earning satisfaction from stakeholders.
- » Optimized mining operations and continued to leverage transport infrastructure, thereby enhancing operational productivity.
- » Improved toll collection efficiency and the management of BOT toll stations.
- » Applied advanced technology solutions to make the toll collection process more efficient and user-friendly.
- » Strengthened infrastructure development with a strong sense of responsibility, aiming toward sustainable value for the environment and community.



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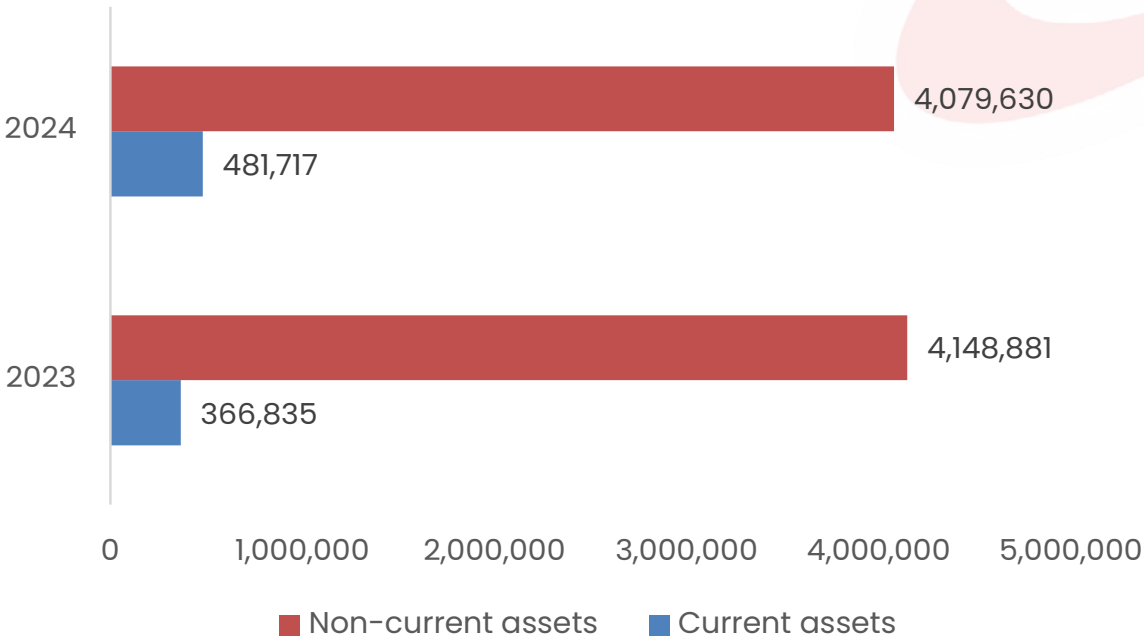
FINANCIAL SITUATION

ASSET STATUS

Unit: VND million

Indicators	December 31, 2023		December 31, 2024		% 2024/2023
	Value	Proportion	Value	Proportion	
Current assets	366,835	8.12%	481,717	10.56%	31.32%
Non-current assets	4,148,881	91.88%	4,079,630	89.44%	-1.67%
Total assets	4,515,715	100%	4,561,348	100%	1.01%

As of the end of 2024, Cuong Thuan CTI’s total assets recorded a slight increase of 1.01% compared to the same period last year. Long-term assets continued to account for the majority of the asset structure, primarily comprising toll collection rights from BOT projects such as National Highway 1, National Highway 91, the Dedicated Road, and BOT 319. The value of these assets saw a slight decrease due to depreciation charges during the year. Conversely, although short-term assets represented a smaller proportion, they experienced impressive growth of 31.32% year-on-year, mainly driven by the recognition of long-term work-in-progress assets from ongoing projects and constructions. Given the nature of the toll collection business, CTI’s asset structure is characteristically long-term oriented, which reflects the industry norm and underlines the Company’s potential for stable and sustainable long-term profitability.

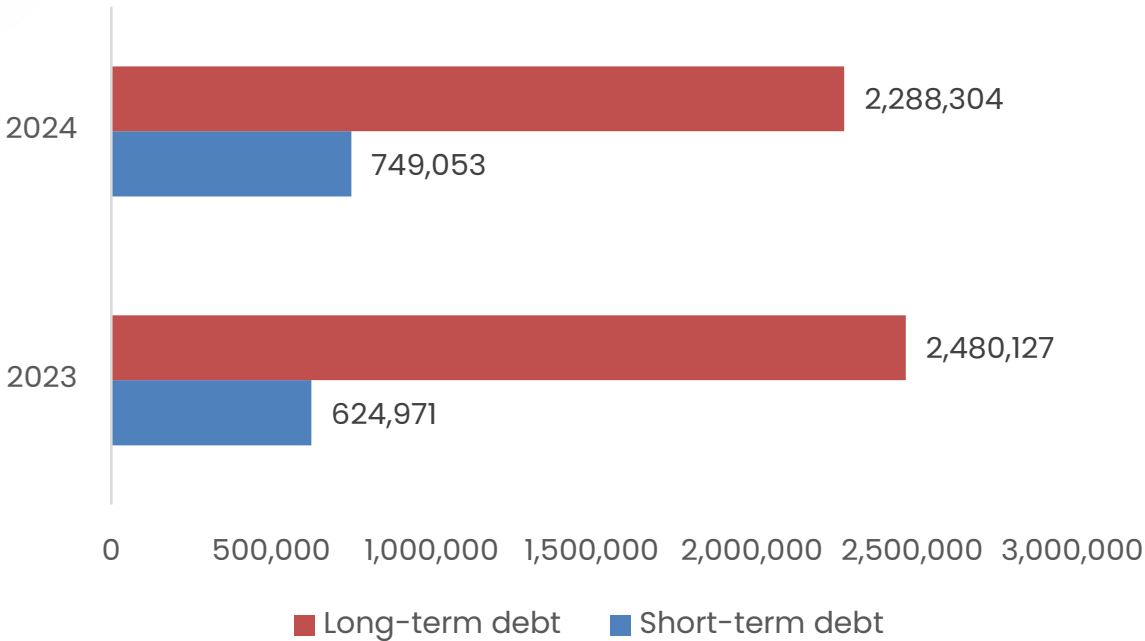


ACCOUNTS PAYABLE SITUATION

Unit: VND million

Indicators	December 31, 2023		December 31, 2024		% 2024/2023
	Value	Proportion	Value	Proportion	
Short-term debt	624,971	20.13%	749,053	24.66%	19.85%
Long-term debt	2,480,127	79.87%	2,288,304	75.34%	-7.73%
Total liabilities	3,105,098	100%	3,037,357	100%	-2.18%

With its core operations in toll collection, Cuong Thuan CTI’s liabilities structure is primarily concentrated in long-term debt. These debts are mainly secured by toll collection rights at BOT stations, serving to finance previously developed infrastructure projects. The long-term loans are repaid progressively in accordance with disbursement schedules, allowing the Company to avoid sudden payment pressures. Meanwhile, short-term liabilities have shown a steady upward trend since 2021, driven by the recovery of Vietnam’s economy post-COVID-19, which in turn has spurred strong growth in construction, production, and business activities. Overall, total liabilities as of the end of 2024 recorded an insignificant change compared to the previous year. Coupled with increasingly positive business results, this demonstrates the Company’s effective and flexible management and utilization of capital resources.



3 ORGANIZATIONAL, POLICY, AND MANAGEMENT IMPROVEMENTS

Organizational Structure

- The Company conducted a comprehensive review and restructuring of its organizational framework to streamline operations and reduce overhead costs.
- The management model was refined with clearly defined decentralization and delegation of authority among leadership levels and departments, thereby promoting transparency in responsibilities and decision-making. This change helped eliminate operational bottlenecks.
- New departments were established to support the Company's growth and expansion goals. These new units focus on research and development, technology adoption, and project management.

Policies

- The Company enhanced its human resource policies to foster a professional, equitable, and motivating work environment.
- Robust training programs were introduced to strengthen employee skills and management capabilities, aligning the workforce with the evolving demands of the industry.
- The compensation and bonus mechanisms were reviewed and improved to better reflect performance and work outcomes.
- Furthermore, the Company set its sights on becoming a sustainable enterprise by developing policies aimed at environmental protection and corporate social responsibility.

Management

- The Company accelerated the adoption of modern technologies across governance and operations, including information management systems and decision-support software. These tools improved administrative efficiency, reduced errors, and saved time.
- Continuous efforts were made to enhance the professional qualifications of the management team.
- Internal control and supervision mechanisms were strengthened to ensure compliance with regulations across all business activities.



4 FUTURE DEVELOPMENT PLANS

Million dong

Item		Explanation	Actual 2024	Plan 2025
1	Net revenue		1,111,590	1,389,521
2	Net profit after tax (NPAT)		116,159	124,599



5 EXPLANATION FROM THE EXECUTIVE BOARD REGARDING THE AUDITOR'S OPINION

None





4 | REPORT FROM THE BOARD OF DIRECTORS

Assessment of the Company's Operations, Including Environmental and Social Responsibility

Evaluation of the Executive Board's Performance

Plans and Directions of the Board of Directors

1 ASSESSMENT OF THE COMPANY'S OPERATIONS, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



In 2024, the global economy continued to face numerous challenges and recession risks, significantly impacting various sectors, including construction. Amid these difficulties, the Vietnamese Government increased public investment to stimulate the economy, while domestic economic activities showed positive signs of recovery. As a result, CTI achieved commendable business results—though revenue slightly decreased compared to 2023, profit increased due to effective corporate governance.

Under the leadership of the executive team, CTI successfully fulfilled its key targets for 2024. The Company demonstrated agility in applying suitable business solutions while implementing safety and stability measures to withstand unpredictable market fluctuations.



Profit after tax

116.159 Million VND

Achieved 111.51% of the 2024 Plan

In terms of environmental and social responsibility, CTI remains committed to contributing to the sustainable development of the community. The Company aims to develop environmentally friendly urban areas, housing, and transportation infrastructure that meet the needs of a modern society. To this end, CTI strictly complies with environmental regulations, implements standardized waste management, conserves resources, and optimizes production processes to minimize negative impacts on the ecosystem.

Concurrently, CTI continued to affirm its social responsibility in 2024 through charitable activities. The Company collaborated with local authorities to organize meaningful programs, such as donating gifts and scholarships to underprivileged families, spreading positive values within the community.

2 EVALUATION OF THE EXECUTIVE BOARD'S PERFORMANCE

The Board of Directors highly appreciates the Executive Board's remarkable efforts in executing CTI's business objectives in 2024, despite a challenging market environment. The Executive Board operated efficiently in alignment with the strategic direction set by the Board, the Company's Charter, and the resolutions of the General Meeting of Shareholders. Key achievements include:

Agile Leadership and Timely Response: The Executive Board demonstrated excellent management skills by quickly implementing appropriate measures to address economic and market fluctuations, maintaining business stability.

Project Progress Acceleration: The Executive Board closely oversaw the execution of key projects, from construction works to toll station systems, ensuring progress, quality, and operational efficiency—further strengthening CTI's market position.

Risk Management Enhancement: By closely collaborating with the Board through regular and extraordinary meetings, the Executive Board promptly reported, analyzed, and resolved arising issues, thereby minimizing risks and optimizing operations.

Promoting Responsibility and Innovation: The leadership team consistently modernized management processes, allocated resources efficiently, and motivated employees, creating momentum for the Company to achieve positive results.

The Board of Directors affirms that the Executive Board's dedication and capabilities were pivotal to CTI's success in 2024. The Board is committed to continuing its support, enabling the Executive Board to fully realize its potential and drive sustainable development and corporate value enhancement in the coming years.



3 PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

Maintain Current Business Operations:

The Company will continue to focus on maintaining and improving the efficiency of its core business areas, ensuring stability and sustainable growth. This includes ensuring product/service quality, enhancing work performance, and maintaining good relationships with existing customers to protect market share and strengthen competitive position in the market.

Develop Real Estate Projects:

The Company will implement high-potential real estate projects, expanding its operations in this field. Investments will focus on large-scale projects with high profitability potential. In addition, the Company aims to build strategic partnerships with domestic and international organizations and enterprises to develop networks and expand investment opportunities.

Strengthen Construction Activities:

The Company will focus on expanding and developing its construction segment, particularly in infrastructure and real estate projects. Investments will be made to enhance construction capacity, modernize technology, and improve labor productivity to meet project requirements in a timely manner. At the same time, ensuring high-quality construction and adherence to project timelines will help build the Company's reputation and meet the growing demand in the market.



5 | CORPORATE GOVERNANCE

Board of Directors

Supervisory Board

Transactions, Remuneration, and Benefits of the Board of Directors, General Director, and the Supervisory Board

1

BOARD OF DIRECTORS

LIST OF MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2024

No.	Member	Position	Number of Shares Owned	Ownership Ratio
1	Mr. Tran Nhu Hoang	Chairman of the Board	1,370,000	2.17%
2	Mr. Nguyen Xuan Quang	Board Member & CEO	1,627,430	2.58%
3	Mr. Nguyen Van Khang	Board Member & Deputy CEO	440,000	0.70%
4	Mr. Vu Tien Dung	Board Member & Deputy CEO	3,850	0.006%
5	Mr. Nguyen Hong Hai	Independent Board Member	0	0%
6	Mr. Vu Manh Cuong	Independent Board Member	403,070	0.639%
7	Mr. Doi Hung Cuong	Board Member & Deputy CEO	1,100	0.002%



No.	Member	Board Member at Other Companies	Management Position at Other Companies
1	Mr. Tran Nhu Hoang	CTCP Dong Thuan Investment CTCP BOT An Thuan Phat Investment CTCP National Highway 91 Can Tho - An Giang CTCP BOT 319 Cuong Thuan CTI CTCP Cuong Thuan Mechanical Inspection Joint Stock Company	-
2	Mr. Nguyen Xuan Quang	CTCP Dong Thuan Investment	-
3	Mr. Nguyen Van Khang	CTCP National Highway 91 Can Tho - An Giang	CTCP Dong Thuan Investment
4	Mr. Vu Tien Dung	-	CTCP Cuong Thuan Investment Joint Stock Company
5	Mr. Nguyen Hong Hai	-	Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO)
6	Mr. Vu Manh Cuong	-	-
7	Mr. Doi Hung Cuong	-	CTCP BOT 319 Cuong Thuan CTI

CHANGES IN BOARD OF DIRECTORS MEMBERS IN 2024

In 2024, there were no changes in the list of Board of Directors members compared to 2023.

ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS

As of now, the Board of Directors of Cuong Thuan IDICO Investment and Development Joint Stock Company has not yet established sub-committees under the Board. However, the BoD continues to conduct regular meetings, provide relevant information to its members, and fulfill its supervisory functions, as well as coordinate with the Supervisory Board (if applicable) in compliance with corporate governance regulations.

1 BOARD OF DIRECTORS

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Independent members of the Board of Directors, including Mr. Nguyễn Hồng Hải and Mr. Vũ Mạnh Cường, continued to play a vital role in providing strategic counsel and objective oversight of the Board of Directors (BoD) and Executive Management. Their presence ensures fairness and transparency, mitigating potential conflicts of interest.

Throughout 2024, the independent directors actively participated in BoD meetings, contributing constructive opinions and offering strategic development proposals and business planning recommendations for the Company.

In addition, they closely monitored the activities of the BoD and the Executive Board by preparing monthly reports for other Board members in accordance with the Company Charter. These reports maintained transparency and clearly reflected the outcomes and scope of oversight, thereby supporting the BoD in making well-informed decisions.

Independent members also played a key role in safeguarding the legitimate interests of minority and small shareholders, as well as other stakeholders including creditors,

employees, and customers—ensuring equitable treatment for all parties involved.

The Board of Directors held regular meetings and collected written opinions to pass resolutions and make decisions within its authority. All procedures and processes strictly complied with applicable laws, the Company Charter, and internal corporate governance regulations.

During operations, the BoD assigned specific responsibilities to each member, ensuring that individual accountability was aligned with designated areas. This delegation of duties significantly enhanced the Board's overall effectiveness.

Policies, mechanisms, and resolutions issued by the BoD were thoroughly reviewed before enactment to ensure their alignment with the Company's actual circumstances, thus facilitating effective implementation.

At the same time, the Board strengthened its supervisory role across all Company activities, particularly in corporate governance. These efforts contributed significantly to the Company's success in 2023 and laid a solid foundation for sustainable development in the future.

LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATION

Currently, all members of the Board of Directors of Cuong Thuan IDICO Investment and Development Joint Stock Company possess extensive experience in corporate governance. The Company actively supports and encourages members of the Board of Directors, Executive Management, and key management personnel to participate in training programs, workshops, and seminars organized by regulatory bodies, such as stock exchanges, VSDC, and other professional organizations.



1

BOARD OF DIRECTORS

ACTIVITIES OF BOD

The Board of Directors regularly organizes meetings to assess the company’s performance during the period, review the company’s operations at each stage, and identify any remaining limitations in order to propose solutions for achieving the goals set forth in the resolutions of the General Meeting of Shareholders. In 2024, the Board of Directors of the Company has fully exercised its rights and responsibilities in accordance with the company’s Charter, regulations, the Law on Enterprises, and the Law on Securities.

Board of Directors Meetings

No.	Board Member	Position	Number of Board Meetings Attended	Attendance Rate
1	Mr. Tran Nhu Hoang	Chairman of the Board	13/13	100%
2	Mr. Nguyen Xuan Quang	Board Member & CEO	13/13	100%
3	Mr. Nguyen Van Khang	Board Member & Deputy CEO	13/13	100%
4	Mr. Vu Tien Dung	Board Member & Deputy CEO	13/13	100%
5	Mr. Nguyen Hong Hai	Independent Board Member	13/13	100%
6	Mr. Vu Manh Cuong	Board Member & Deputy CEO	13/13	100%
7	Mr. Doi Hung Cuong	Board Member & Deputy CEO	13/13	100%

Content and Results of the Meetings

No.	Resolution/Decision No.	Date	Content
1	01/2024/NQ-HĐQT	17/01/2024	The appointment of Mr. Bui Tien Vuong as Chief Accountant and the dismissal of Mrs. Phạm Mai Thu from the position of Chief Accountant have been approved.
2	02/2024/NQ-HĐQT	20/02/2024	The Company has issued its Information Disclosure Regulation.

No.	Resolution/Decision No.	Date	Content
3	03/2024/NQ-HĐQT	26/03/2024	Approved the list of shareholders entitled to attend the Annual General Meeting of Shareholders 2024.
4	04/2024/NQ-HĐQT	12/03/2024	Approved the completion of procedures for the transfer of agricultural land use rights and the settlement of expenses arising during the completion of the procedures..
5	05/2024/NQ-HĐQT	27/03/2024	Approved the extension of the time for organizing the 2024 annual general meeting of shareholders.
6	06/2024/NQ-HĐQT	09/04/2024	Approved the nomination of positions related to the Board of Directors (BOD), the Supervisory Board (SB), and the Executive Board at the subsidiary, BOT National Highway 91-Cần Thơ, An Giang Joint Stock Company, for the 2024-2029 term.
7	07/2024/NQ-HĐQT	23/04/2024	Approved the preparation work for organizing the Annual General Meeting of Shareholders in 2024.
8	08/2024/NQ-HĐQT	27/04/2024	Approved the nomination of positions related to the Board of Directors (BOD), Supervisory Board (SB), and the Executive Board at the subsidiary company, Dong Thuan Investment Joint Stock Company, for the term 2024-2029.
9	09/2024/NQ-HĐQT	03/05/2024	Approved the discussion and agreement on the loan plan at the Oceanbank – Dong Nai Branch, a commercial bank.
10	10/2024/NQ-HĐQT	08/05/2024	Approved the signing of share lending agreements with individual shareholders who own company shares, as well as with the company itself, to use the shares for the redemption of bonds due that the company has issued.
11	11/2024/NQ-HĐQT	10/08/2024	Approved the transfer of land areas (adjacent to the Hoang Hai quarry) within the planned area of the Thien Tan 10 quarry from the Hoang Hai quarry.
12	12/2024/NQ-HĐQT	05/09/2024	Approved the transfer of land for the construction project of the Thien Tan 10 quarry in Vinh Cuu and Trang Bom districts.
13	13/2024/NQ-HĐQT	22/11/2024	Discussed the company’s credit usage needs at Tien Phong Commercial Joint Stock Bank.

2

BOARD OF SUPERVISORS

LIST OF BOARD OF SUPERVISORS MEMBERS

As of March 18, 2025

No.	Member	Position	Number of Shares Owned	Ownership Ratio
1	Mr. Nguyen Duc Thach	Head of the Board of Supervisors	-	-
2	Ms. Hoang Thi Hong	Member of the Board of Supervisors	-	-
3	Ms. Nguyen Thi Phuong Thuc	Member of the ABoard of Supervisors	-	-

MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of BOS Meetings Attended	Attendance Rate
1	Mr. Nguyen Duc Thach	Head of the Board of Supervisors	4/4	100%
2	Ms. Hoang Thi Hong	Member of the Board of Supervisors	4/4	100%
3	Ms. Nguyen Thi Phuong Thuc	Member of the Board of Supervisors	4/4	100%

CONTENT AND RESULTS OF THE MEETINGS

Meeting Sessions	Participants	Content	Meeting Sessions
1	Session 01 on April 23, 2024	4/4	Review and evaluate the 2023 business production plan and the 2024 Supervisory Board activity plan. Support the preparation of documents for the 2024 Annual General Meeting of Shareholders.
2	Session 02 on May 08, 2024	4/4	Review the data on business production and investment results for the first six months of 2024.
3	Session 03 on October 09, 2024	4/4	Evaluate the business production plan for the third quarter of 2024.
4	Session 04 on December 31, 2024	4/4	Review the data on business production and investment results for the fourth quarter of 2024 and the full year 2024.

SUPERVISORY BOARD’S OVERSIGHT OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT, AND SHAREHOLDERS

Throughout 2024, the Supervisory Board (SB) actively participated in reviewing and monitoring the activities of the Executive Board by attending both regular and extraordinary meetings of the Board of Directors (BoD). These efforts aimed to assess the implementation of the 2024 business strategy and operational plan approved by the Annual General Meeting of Shareholders.

- The resolutions issued by the BoD were in compliance with the Company Charter and the resolutions passed by the General Meeting of Shareholders (GMS).
- The SB delegated representatives to attend BoD meetings, both scheduled and ad hoc, and contributed opinions within the scope of its authority.
- The Executive Management continuously introduced innovations in operational and managerial practices, contributing to increased efficiency in corporate governance.
- The SB collaborated with the Executive Board in reviewing risk assessments and proposing appropriate risk prevention measures.
- Overall, the SB successfully fulfilled its role in supervising and supporting the Company’s operations. Its activities ensured transparency and effective management, which in turn contributed to the sustainable development of the Company in 2024.

In 2024, the Supervisory Board worked closely with the BoD, Executive Management, and other managerial personnel in the following ways:

- The SB proactively communicated and aligned with the BoD regarding the content and schedule of its supervision and inspection activities. It also worked in coordination with the Executive Board during the implementation of these activities.
- The SB regularly informed the BoD and the Executive Board of its quarterly inspection plans. In return, the BoD and management provided the SB with full access to relevant information and documentation concerning the Company’s business operations, as requested.
- The BoD, SB, Executive Board, and key managerial staff maintained close collaboration in the governance and operational management of the Company.



3 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND THE SUPERVISORY BOARD

SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS

Salaries and Allowances of the Board of Directors, General Director, and Board of Supervisors for the Year Are as Follows:

No.	Full Name	Position	Income (VND)
1	Mr. Tran Nhu Hoang	Chairman of the Board of Directors	1,927,121,000
2	Mr. Nguyen Xuan Quang	Member of the Board of Directors cum CEO	2,319,875,000
3	Mr. Nguyen Van Khang	Member of the Board of Directors cum Deputy CEO	1,787,073,294
4	Mr. Nguyen Hong Hai	Independent Member of the Board of Directors	590,000,000
5	Mr. Vu Manh Cuong	Member of the Board of Directors cum Deputy CEO	680,000,000
6	Mr. Doi Hung Cuong	Member of the Board of Directors cum Deputy CEO	1,272,500,000
7	Mr. Vu Tien Dung	Member of the Board of Directors cum Deputy CEO	590,000,000
8	Mr. Nguyen Đức Thạch	Head of the Board of Supervisors	
9	Ms. Hoang Thi Hong	Member of the Board of Supervisors	67,000,000
10	Ms. Nguyen Thi Phuong Thuc	Member of the Board of Supervisors	
11	Mr. Nguyen Xuan Cuong	Deputy CEO	1,235,920,800
12	Mr. Pham Thanh Quang	Deputy CEO	605,224,000
13	Ms. Pham Mai Thu	Deputy CEO	989,820,000
14	Mr. Bui Tien Vuong	Chief Accountant	585,000,000



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND THE SUPERVISORY BOARD

TRANSACTIONS OF SHARES BY INTERNAL SHAREHOLDERS

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. Nguyen Thi Phuong Thuc	Member of the Board of Supervisors	3,000	0.005%	-	-	Increase and decrease in ownership ratio
2	Ms. Pham Mai Thu	Deputy CEO	3,500	0.006%	-	-	Increase and decrease in ownership ratio



IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The company has adhered to corporate governance regulations, ensuring transparency of information, compliance with legal requirements, and protection of shareholders' interests through comprehensive information disclosure, organizing the General Meeting of Shareholders, and timely dividend payment. Although formal corporate governance training sessions have not been organized, the company encourages and facilitates Board of Directors members, the Board of Supervisors, and the CEO to participate in seminars and professional dialogues throughout the year to enhance their governance capabilities, such as:

No.	Time	Event/Conference
1	04/2024	Training seminar on securities registration, offering, and issuance documents organized by the State Securities Commission.
2	06/2024	Conference on "Key issues in complying with securities laws and market regulations of public companies and listed companies; Common mistakes in preparing and presenting financial statements of public and listed companies" organized by the State Securities Commission in cooperation with the Vietnam Association of Certified Public Accountants, aimed at guiding public companies and listed companies to improve compliance with securities laws and the quality of financial reporting.
3	07/2024	Conference on "Enhancing corporate governance capabilities for listed companies" (part of the corporate governance and securities market upgrading program) organized by the State Securities Commission with technical support from the Vietnam Institute of Directors (VIOD).
4	08/2024	Seminar on "2024 Securities Registration Organizations Conference at VSDC" organized by the Vietnam Securities Depository and Clearing Corporation (VSDC).
5	09/2024	Seminar on "Improving corporate governance effectiveness for public companies through internal regulations" organized by FPT Securities Joint Stock Company with professional support from the Ho Chi Minh City Stock Exchange.
6	10/2024	Seminar on the launch, introduction, and guide to using the ESG Reporting and Disclosure Handbook organized by the State Securities Commission.

3 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND THE SUPERVISORY BOARD

Transactions with Internal Parties

No.	Name of Organization/ Individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions	Resolution No. or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction
1	Dong Thuan Investment Joint Stock Company	Subsidiary	Certificate No.: 3601413688, Date of Issue: 6/1/2009, Place of Issue: DPI Dong Nai – Business Registration Office	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	In 2024	Resolution No. 02A/2021/NQ-HĐQT dated 12/01/2021.	Content: Construction Project Revenue. Value: 35,920,490,902 VND Content: Management, Toll Collection Supervision, and Other Services. Value: 8,525,105,747 VND
2	BOT 319 Cuong Thuan CTI JSC	Subsidiary	Certificate No.: 3603443783, Date of Issue: 16/2/2017, Place of Issue: DPI Dong Nai – Business Registration Office	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	In 2024	Resolution No. 02A/2021/NQ-HĐQT dated 12/01/2021.	Content: Construction Project Revenue. Value: 4,142,398,417 VND Content: Management, Toll Collection Supervision, and Other Services. Value: 4,862,919,000 VND
3	An Thuan Phat BOT Investment JSC	Subsidiary	Certificate No.: 3603051070, Date of Issue: 25/4/2013, Place of Issue: DPI Dong Nai – Business Registration Office	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	In 2024	Resolution No. 02A/2021/NQ-HĐQT dated 12/01/2021.	Content: Construction Project Revenue. Value: 989,558,568 VND Content: Management, Toll Collection Supervision, and Other Services. Value: 4,501,200,000 VND Description: Accounts receivable. Value: 800,000,000 VND
4	Quoc Lo 91 Can Tho – An Giang Investment JSC	Subsidiary	Certificate No.: 3603181739, Date of Issue: 22/5/2014, Place of Issue: DPI Dong Nai – Business Registration Office	No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	In 2024	Resolution No. 02A/2021/NQ-HĐQT dated 12/01/2021.	Content: Construction Project Revenue. Value: 20,863,500,055 VND Content: Management, Toll Collection Supervision, and Other Services. Value: 5,313,394,839 VND
5	Cuong Thuan CTI Tourist Corporation	Subsidiary	Certificate No.: 3603990676, Date of Issue: 6/7/2016, Place of Issue: DPI Dong Nai – Business Registration Office	No. 370/2A Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	In 2024	Resolution No. 02A/2021/NQ-HĐQT dated 12/01/2021.	Description: Accounts receivable. Value: 23,571,602 VND
6	Cuong Thuan CTI Vehicle Registry Corporation	Subsidiary	Certificate No.: 3603990676, Date of Issue: 6/7/2016, Place of Issue: DPI Dong Nai – Business Registration Office	No. 370/2A Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	In 2024	Resolution No. 02A/2021/NQ-HĐQT dated 12/01/2021.	Content: Construction Project Revenue. Value: 2,324,499,000 VND; Content: Management, Toll Collection Supervision, and Other Services. Value: 2,340,000,000 VND
7	Ms. Tran Huyen Trang	Related person	-	-	in 2024	-	borrowings: 31,669,999,996VND; borrowings payment: 14,051,631,000VND; interest: 556,058,365VND



6 | SUSTAINABLE DEVELOPMENT REPORT

Environmental and Community Responsibilities

Policies Regarding Employees

Report on Responsibility Toward the Local Community

1 ENVIRONMENTAL AND COMMUNITY RESPONSIBILITIES



RAW MATERIAL MANAGEMENT

Raw material management is a key factor in the production operations of construction companies, particularly for CTI. Effective management not only reduces production costs and increases labor productivity but also ensures material balance during production, minimizes resource waste, and reduces negative impacts on the environment and workers' health.

Recognizing this importance, CTI has implemented a series of strict measures to optimize the sustainable management and use of raw materials. Fuel management standards are rigorously applied, alongside monthly fuel reconciliation processes as regulated by the Company. CTI also regularly inspects and adjusts fuel norms for transport and mechanical vehicles, especially in cases of abnormal fuel consumption. These efforts ensure that management is conducted scientifically and efficiently.

Thanks to these stringent management measures, the Company saved a significant amount of fuel over the past year. This not only resulted in reduced operational costs for CTI but also demonstrated a strong commitment to environmental protection by cutting CO₂ emissions and contributing to sustainable development.

ENERGY CONSUMPTION

Consumer unit	Consumption in 2023 (kWh)	Consumption in 2024 (kWh)
Company and Culvert Factory	258.847	828.310
Vehicle Inspection Center	50.952	53.245
Island	657.384	638.977
Xuan Hoa Quarry	913.440	858.634
Thien Tan Quarry	260.600	257.733
Gas Station	14.184	15.035



CTI has implemented a range of measures to improve the efficiency of fuel management and consumption control across the entire system. The Company focuses on applying standardized fuel consumption regulations, ensuring transparent monthly payment processes, and conducting periodic inspections to limit excessive fuel usage. In cases where significant discrepancies from standard consumption levels arise, management actively adjusts the norms to align with actual operating conditions, ensuring that fuel usage is managed in a scientific and efficient manner.

These measures have helped CTI significantly cut costs and raise awareness and responsibility among drivers in using fuel more economically. Consequently, CTI not only improved its operational

efficiency but also reduced CO emissions and other pollutants, clearly demonstrating the Company's commitment to environmental protection and sustainable development.

Additionally, CTI is moving toward adopting advanced technologies to improve operational performance while being more environmentally friendly. The Company has begun upgrading and replacing old vehicles with more fuel-efficient models and investing in modern machinery and equipment for construction and quarrying operations. These innovations not only enhance productivity but also significantly reduce emissions, contributing to CTI's image as a pioneer in sustainable development and environmental protection.

1 TRÁCH NHIỆM VỚI MÔI TRƯỜNG



WATER CONSUMPTION

The Company acknowledges that water is a vital yet finite resource; therefore, water conservation has become a key objective for CTI. Over the past year, CTI has implemented a systematic approach to water resource management to minimize water consumption and prevent the waste of natural resources.

CTI's water supply is sourced from long-established, reputable providers in the region, ensuring that the Company's clean water standards are always maintained. In addition, the Company utilizes well water at its headquarters and fuel stations.

One of CTI's pioneering strategies is the reuse of wastewater. Through wastewater recycling, the Company not only conserves valuable water resources but also reduces the amount of wastewater discharged into the environment. This contributes to the protection of local water sources and minimizes environmental impact from CTI's operational activities.

Moreover, CTI has installed wastewater treatment systems at its production areas, applying advanced technology to strictly comply with legal and local discharge regulations, ensuring no pollution is caused to the surrounding environment.

By saving and using water properly, CTI enhances its reputation within the industry and lays a solid foundation for the long-term, sustainable development of the surrounding communities

Total water consumption in 2024:

Consumer unit	Water consumption in 2023 (liters)	Water consumption in 2024 (liters)
Company	Well water (not yet estimated)	Well water (not yet estimated)
Vehicle Inspection	1,344	1,236
Island	3,456	3,214
Xuan Hoa Mine	2,596	2,284
Gas Station	Well water (not yet estimated)	Well water (not yet estimated)



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

As a company operating in the field of infrastructure construction and mining, the Company always places the responsibility of environmental protection and public health as a top priority. The entire product chain, from design, production, distribution to usage, is managed strictly with the goal of protecting the environment and ensuring the safety and health of employees as well as the surrounding community.

In addition, the Company focuses on investing in modern equipment and machinery to ensure higher productivity, cost savings (such as electricity and water), and to minimize repair costs. More importantly, these machines significantly reduce emissions to the environment, contributing to building a workplace and production environment that is friendly to the ecosystem.

The Company also encourages all employees to use recycled and regenerated materials. This not only brings benefits to the environment and society but also helps the Company reduce production capital costs, minimize waste treatment costs, and optimize investment in quality treatment systems. This is a sustainable step that helps reduce the environmental burden while bringing long-term economic efficiency.

The Company is also committed to strictly complying with the legal regulations regarding waste disposal. Construction waste, wastewater, and general waste are all handled in accordance with procedures, preventing harmful impacts on the environment and public health. With clear policies and practical actions, the Company not only ensures sustainable development but also affirms its pioneering role in environmental protection and social responsibility.



2

POLICIES REGARDING EMPLOYEES

Labor Policies to Ensure Health

The Company not only focuses on complying with legal regulations regarding occupational safety and hygiene and improving the working environment but also pays special attention to the comprehensive development and legitimate rights of employees. The company fully implements social insurance (SI), health insurance (HI), and unemployment insurance (UI) as per legal regulations. This not only protects employees' benefits but also creates a stable working environment, allowing employees to focus on their work and career development.

The Company regularly organizes health check-ups to ensure employees' health is at its best to complete their tasks. In addition, health guides are provided to employees to raise awareness and adopt healthy lifestyles, helping them apply the care regimes effectively.

In addition to ensuring physical health and living standards, the Company also focuses on the spiritual life of its employees through collective activities. Programs such as team-building, International Women's Day events, Children's Day celebrations, year-end parties, and other periodic events are organized. These activities not only help employees bond and strengthen relationships but also build teamwork and cooperation in the workplace.

Employee Training Activities

The Company always prioritizes employee welfare, as evidenced by the issuance of training support regulations to enhance skills and better meet production business needs. The company is responsible for covering the entire cost of training and regularly organizes programs to update production knowledge for staff, including experienced employees.

Employees are encouraged to continuously learn and improve their skills, helping them not only enhance their abilities in their current roles but also be ready to face new challenges in the industry. Additionally, the Company organizes training programs based on the development needs and skills improvement, optimizing labor productivity while supporting employees in building and developing long-term careers.

These efforts not only affirm the Company's commitment to the development of its workforce but also create conditions for each employee to maximize their potential, contributing to the sustainable development of the Company



3

REPORT ON RESPONSIBILITY TOWARD THE LOCAL COMMUNITY

Throughout the past year, the spirit of the Company has not only been focused on production and business but also demonstrated through care and sharing with the community and society. CTI has actively participated in charity activities, contributing to alleviating hardships and bringing joy to people in remote and disadvantaged areas. The Company’s efforts include supporting poor children in mountainous areas, providing necessary gifts for struggling communities, and supporting gifted and studious students in remote areas.

Participating in these humanitarian activities is not only an obligation for a community-based business but also an ethical and emotional responsibility toward the employees and the community where the Company operates. Here are the local activities that CTI has carried out in the past year:



Time	Content	Amount (VND)
23/01/2024	Binh – Payment for Tet 2024 support for poor households in Xuan Hoa Commune, An Binh Ward People’s Committee (PC), Xuan Hoa Commune PC, Vinh Thanh Commune PC – Nhon Trach District	50.000.000
24/01/2024	Tet gift support for disadvantaged families in Xuan Loc District	20.000.000
24/01/2024	Tet gift support for disadvantaged families in 2024 – Phuoc Thien Commune PC	10.000.000
30/01/2024	Support for policy families and disadvantaged households – Tet 2024	15.000.000
05/02/2024	Support for social welfare activities in Bien Hoa City PC	200.000.000
05/02/2024	Support for poor and disadvantaged households to welcome Tet 2024 – Vinh Cuu District PC	200.000.000
17/04/2024	Community sponsorship in Xuan Hoa Commune	10.000.000
10/05/2024	Community sponsorship in Tan Hiep Ward	10.000.000
28/06/2024	Community sponsorship in local area	18.000.000
28/06/2024	Community sponsorship in local area	50.000.000
23/08/2024	Community sponsorship in local area – Quang Thach Commune	50.000.000
30/09/2024	Community sponsorship in local area – Dong Nai Province	50.000.000
24/12/2024	Community sponsorship in Phuoc Thien Commune	5.000.000
Tổng cộng		688.000.000



7 | Financial Report

Audit Opinion

Audited Financial Statements

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Cuong Thuan IDICO Development Investment Corporation and its Subsidiaries** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended. The consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matters

- Not denying the aforementioned opinion, we would like to draw the reader's attention to Note V.10 Tangible Fixed Assets and Note X.1 Contingent Liabilities, Commitments, and Other Financial Information in the accompanying consolidated financial statements. Accordingly, as of December 31, 2024, the original cost of tangible fixed assets at the O Island – Dong Truong Tourism Center amounted to VND 178,587,285,731, with accumulated depreciation of VND 32,086,209,823, resulting in a net book value of VND 146,501,075,908. The Company temporarily recorded the original cost of these fixed assets at the end of the 2020 fiscal year (primarily buildings and other assets) based on the proposed settlement value. As of the date of this report, the Company is still awaiting an official decision from the state authorities to proceed with the completion of legal documentation regarding land use rights and ownership rights of the constructions on the mentioned fixed assets. Additionally, pursuant to Decision No. 780/QĐ-XPHC dated March 11, 2025, issued by the People's Committee of Dong Nai Province, the Company was subjected to administrative penalties for environmental protection violations at the O Island – Dong Truong Tourism Center. The Company is currently working with state authorities and has not yet assessed the potential impairment of economic benefits resulting from the aforementioned event.
- In Note V.9, Long-term Work in Progress – Construction in Progress, the Company is recognizing land use rights acquired through transfer contracts from individuals. These land use rights are currently being utilized in the Company's business operations. As of the date of issuance of this audit report, the Company is still in the process of completing the documentation for the transfer of the aforementioned land use rights.

The consolidated financial statements accompanying this report do not include adjustments that may arise from the above events and our opinion is not expressed on this matter.

Hồ Chí Minh City, March 28, 2025

Moore AISC Auditing and Informatics Services Company Limited



Dương Thị Phương Anh
Deputy General Director
Certificate of Audit Practice Registration
No.: 0321-2023-005-1



Nguyen Nhu Yen
Auditor
Certificate of Audit Practice Registration
No.: 5444-2023-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

	ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS		100		481,717,177,554	366,834,879,955
I. Cash and cash equivalents		110	V.1	37,060,240,572	23,051,749,620
1. Cash		111		22,060,240,572	22,884,149,390
2. Cash equivalents		112		15,000,000,000	167,600,230
II. Short-term financial investments		120		7,476,411,762	3,139,608,456
1. Trading securities		121		-	-
2. Provision for devaluation of trading securities		122		-	-
3. Held-to-maturity investments		123	V.3	7,476,411,762	3,139,608,456
III. Short-term accounts receivables		130		91,237,290,234	159,503,090,092
1. Trade accounts receivables		131	V.4	33,400,816,977	29,537,803,503
2. Prepayments to suppliers		132	V.5	17,282,636,240	31,159,922,264
3. Intercompany receivables		133		-	-
4. Construction contract-in-progress receivables		134		-	-
5. Receivables from short-term loans		135	V.2	-	8,558,459,578
6. Other receivables		136	V.6a	57,435,592,677	107,921,665,876
7. Provision for doubtful debts		137	V.4, 5	(17,110,481,013)	(17,674,761,129)
8. Shortage of assets awaiting resolution		139		228,725,353	-
IV. Inventories		140	V.8	340,622,780,598	169,369,816,680
1. Inventories		141		340,622,780,598	169,369,816,680
2. Provision for decline in value of inventories		149		-	-
V. Other current assets		150		5,320,454,388	11,770,615,107
1. Short-term prepayments		151	V.13a	539,977,453	1,087,441,160
2. Deductible VAT		152		2,970,571,739	9,756,033,611
3. Taxes and other receivables from the State Budget		153	V.16b	1,809,905,196	927,140,336
4. Repurchase and sale of Government's bonds		154		-	-
5. Other current assets		155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		4,079,630,360,078	4,148,880,586,569
I. Long-term receivables	210		8,515,472,372	15,488,733,046
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	8,515,472,372	15,488,733,046
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		3,066,317,192,623	3,184,229,703,279
1. Tangible fixed assets	221	V.10	220,604,691,417	226,794,542,510
- Cost	222		554,669,470,687	529,216,729,345
- Accumulated depreciation	223		(334,064,779,270)	(312,422,186,835)
2. Finance lease assets	224	V.11	6,436,761,924	7,385,109,608
- Cost	225		7,077,396,710	11,898,232,112
- Accumulated depreciation	226		(640,634,786)	(4,513,122,504)
3. Intangible fixed assets	227	V.12	2,839,275,739,282	2,950,050,051,161
- Cost	228		3,950,585,014,606	3,950,585,014,606
- Accumulated amortization	229		(1,111,309,275,324)	(1,000,534,963,445)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work-in-progress	240	V.9	951,253,746,682	889,122,834,076
1. Long-term work-in-progress	241		-	-
2. Construction in progress	242		951,253,746,682	889,122,834,076
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		53,543,948,401	60,039,316,168
1. Long-term prepaid expenses	261	V.13b	53,032,411,516	59,598,741,672
2. Deferred income tax assets	262		511,536,885	440,574,496
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		4,561,347,537,632	4,515,715,466,524

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		3,037,357,352,620	3,105,098,183,080
I. Current liabilities	310		749,053,364,152	624,971,212,854
1. Short-term trade payables	311	V.14	144,913,407,602	120,544,498,193
2. Prepayments from customers	312	V.15a	84,903,308,773	60,642,081,422
3. Taxes and other payables to the State Budget	313	V.16a	6,967,706,914	4,822,344,895
4. Payables to employees	314		16,520,919,411	15,010,015,350
5. Short-term accrued expenses	315	V.17a	21,542,642,380	17,503,572,738
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.18a	3,709,168,992	4,182,042,165
9. Other short-term payables	319	V.19a	19,992,623,838	20,808,150,121
10. Short-term borrowings and financial lease liabilities	320	V.20a	435,676,314,829	364,335,804,792
11. Provision for short-term payables	321	V.21a	2,456,023,003	1,250,173,887
12. Bonus and welfare fund	322		12,371,246,410	15,872,529,291
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		2,288,303,988,468	2,480,126,970,226
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332	V.15b	15,994,062,300	44,193,779,301
3. Long-term accrued expenses	333	V.17b	326,306,634,121	271,065,787,642
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.18b	31,420,361,899	34,879,573,059
7. Other long-term payables	337	V.19b	64,251,561,926	-
8. Long-term borrowings and financial lease liabilities	338	V.20b	1,814,202,360,439	2,053,858,179,623
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		20,520,633,804	21,350,917,555
12. Provision for long-term liabilities	342	V.21b	15,608,272,959	14,778,733,046
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		1,523,990,185,012	1,410,617,283,444
I. Owners' equity	410	V.22	1,523,990,185,012	1,410,617,283,444
1. Owners' capital	411		629,999,970,000	629,999,970,000
- Ordinary shares with voting rights	411a		629,999,970,000	629,999,970,000
- Preferred shares	411b		-	-
2. Share premium	412		383,633,339,279	383,633,339,279
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(155,035,000,000)	(155,036,000,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		53,512,973,319	53,512,973,319
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		386,598,800,877	289,946,901,359
- Undistributed earnings accumulated to the end of prior year	421a		287,530,342,072	213,438,519,426
- Undistributed earnings in this year	421b		99,068,458,805	76,508,381,933
12. Investment reserve for basic construction	422		11,120,427	11,120,427
13. Non-controlling interests	429		225,269,981,110	208,548,979,060
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		4,561,347,537,632	4,515,715,466,524

PREPARED BY

CHIEF ACCOUNTANT

Dong Nai, March 28, 2025

GENERAL DIRECTOR

Nguyen Thi Ly

Bui Tien Vuong

Nguyen Xuan Quang

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Sales	01	VI.1	1,111,589,982,180	814,405,964,585
2. Less sales deductions	02	VI.2	-	17,644,720
3. Net sales	10	VI.3	1,111,589,982,180	814,388,319,865
4. Cost of sales	11	VI.4	692,787,492,002	403,512,695,665
5. Gross profit (20 - 10 - 11)	20		418,802,490,178	410,875,624,200
6. Financial income	21	VI.5	718,827,081	1,414,759,867
7. Financial expenses	22	VI.6	188,189,175,285	222,088,301,499
In which: loan interest expenses	23		187,850,535,929	221,275,574,223
8. Gain or loss in joint-venture, associate	24		-	-
9. Selling expenses	25	VI.7a	4,091,291,305	7,031,572,164
10. General & administration expenses	26	VI.7b	101,591,923,619	89,513,640,480
11. Operating profit (30 - 20 + (21 - 22) + 24 - (25 + 26))	30		125,648,927,050	93,656,869,924
12. Other income	31	VI.8	257,855,389	1,910,831,871
13. Other expenses	32	VI.9	738,181,992	3,210,597,454
14. Other profit (40 = 31 - 32)	40		(480,326,603)	(1,299,765,583)
15. Net accounting profit before tax (50 = 30 + 40)	50		125,168,600,447	92,357,104,341
16. Corporate income tax - current	51		9,911,082,459	7,718,969,139
17. Corporate income tax - deferred	52		(901,246,139)	4,604,175,681
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		116,158,764,127	80,033,959,521
Profit after tax of the parent company	61		99,068,458,805	76,508,381,933
Profit after tax of Non-controlling interest	62		17,090,305,322	3,525,577,588
19. Earnings per share	70	VI.10	1,808	1,345
20. Diluted earnings per share	71	VI.11	1,808	1,345

PREPARED BY

CHIEF ACCOUNTANT

Dong Nai, March 28, 2025

GENERAL DIRECTOR

Nguyen Thi Ly

Bui Tien Vuong

Nguyen Xuan Quang

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		125,168,600,447	92,357,104,341
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02		133,255,251,994	130,669,144,615
- Provisions	03		1,471,111,915	(4,602,004,235)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(743,827,081)	(1,539,519,819)
- Interest expense	06	VI.6	187,850,538,929	221,275,574,223
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		447,001,676,202	438,160,299,125
- Increase (-)/ decrease (+) in receivables	09		73,147,578,081	26,514,234,377
- Increase (-)/ decrease (+) in inventories	10		(63,284,206,075)	(21,137,541,934)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(22,205,488,393)	(17,954,827,273)
- Increase (-)/ decrease (+) in prepaid expenses	12		11,826,813,872	9,610,072,122
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(130,205,947,467)	(90,927,580,254)
- Corporate income tax paid	15	V.16	(10,452,223,167)	(7,151,022,036)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(5,002,710,257)	(4,997,094,478)
Net cash inflows/(outflows) from operating activities	20		300,825,492,796	333,016,539,649
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(83,467,376,070)	(137,484,041,400)
2. Proceeds from disposals of fixed assets and other long-term assets	22		23,000,000	122,727,273
3. Loans granted, purchases of debt instruments of other entities	23		(4,336,803,306)	(9,124,742,692)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		8,558,459,578	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	2,400,000,000
7. Dividends and interest received	27		718,827,081	1,414,759,867
Net cash inflows/(outflows) from investing activities	30		(78,501,892,717)	(142,671,296,952)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.4	508,701,366,931	202,203,687,733
4. Repayments of borrowings	34	VII.5	(716,131,801,468)	(421,515,080,312)
5. Payments for finance lease liabilities	35		(884,674,590)	(1,227,000,000)
6. Dividends paid	36		-	(90,000,000)
Net cash inflows/(outflows) from financing activities	40		(208,315,109,127)	(220,628,392,579)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		14,008,490,952	(30,283,149,882)
Cash and cash equivalents at the beginning of the year	60		23,051,749,620	53,334,899,502
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	37,060,240,572	23,051,749,620

Dong Nai, March 28, 2025

PREPARED BY

Nguyen Thi Ly

CHIEF ACCOUNTANT

Bui Tien Vuong

GENERAL DIRECTOR



Nguyen Xuan Quang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. BUSINESS HIGHLIGHTS

1. Business highlights

Establishment

Cuong Thuan IDICO Development Investment Corporation ("The Company") was established under the Business Registration Certificate No. 3603459834, the first registered on September 19, 2007 by The Department of Planning and Investment of Dong Nai province issued and the fourteenth amended dated February 01, 2024 on changing information of legal representative.

Structure of ownership: Joint Stock Company.

2. Business sector

Construction and Industrial production.

3. Ngành nghề kinh doanh

- Construction of civil, industrial, transportation, and irrigation works; execution of civil and industrial electrical works; land leveling; road freight transportation; processing of soil, stone, and sand (excluding processing at the headquarters); real estate business; trading of construction materials; buying and selling and leasing of machinery and construction equipment; manufacturing and processing of mechanical and concrete products (excluding manufacturing and processing at the headquarters); exploitation of stone, sand, gravel, clay; processing of soil, stone, sand (excluding processing at the headquarters); business in domestic tourism, hotels; production and sale of various types of reinforced concrete pipes using rotary pressing and centrifugal technology, and hot asphalt concrete (excluding production at the headquarters)...
- Investment in the construction of transportation projects (under the build-operate-transfer - BOT method);
- Construction of civil, industrial, transportation, irrigation, and telecommunication works;
- Toll collection services, wholesale of specialized traffic and construction equipment;
- Real estate business, land use rights under ownership, use, or lease.

English name: CUONG THUAN IDICO DEVELOPMENT INVESTMENT CORPORATION.

Short name: CTC.

Securities code: CTI (Listed and traded on HoSE - Ho Chi Minh City Stock Exchange, Ho Chi Minh).

Head office: No. 163 Quarter 11, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

The projects will operate according to the company's business plan.

5. Total employees to Dec. 31, 2024: 467 people. (Dec. 31, 2023: 416 people).

6. Enterprise Structure

6.1 List of subsidiaries

- Number of subsidiaries being consolidated: 06 subsidiaries.
- Number of subsidiaries not being consolidated: None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6.2 List of subsidiaries under consolidation

As at December 31, 2024, the Group has six (06) directly owned companies as follows:

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Dong Thuan Investment Joint Stock Company Address: No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	- Investing, building, exploring and trading urban technological infrastructures under BOT method; Construction of civil, industrial, transportation and irrigation projects. - Real estate business, land use rights belonging to the owner, user or tenant.	83.10%	83.10%	83.10%
Quoc Lo 91 Can Tho - An Giang Investment JSC Address: No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Building traffic works; Investing, building traffic works (under BOT method); Building types of houses, other civil works; Toll collection services.	59.57%	59.57%	59.57%
An Thuan Phat BOT Investment JSC Address: No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Building traffic works (under the form of Build-Operate-Transfer (BOT)); Building public works; Houses of all types; Other civil and technological works; Toll collection services.	95.25%	95.25%	95.25%
Cuong Thuan CTI Vehicle Registry Corporation Address: No. 370/2A Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam	Trading autos and other motor vehicles. Maintaining, repairing autos and other motor vehicles. Checking and analyzing technology; registering vehicles.	93.67%	93.67%	93.67%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6.2 List of subsidiaries under consolidation (Cont.)

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
BOT 319 Cuong Thuan CTI JSC Address: No. 315 Vo Nguyen Giap, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.	Building traffic works (under the form of Build-Operate-Transfer (BOT)); Building public works; Houses of all types; Other civil and technological works; Toll collection services.	67.53%	67.53%	67.53%
Cuong Thuan CTI Tourist Corporation Address: No.01B, Ton Duc Thang Street, 3B KP8 Group, Vinh An Town, Vinh Cui District, Dong Nai Province.	Hotel, motel, restaurants, tour management, local waterway transportation	100.00%	100.00%	100.00%

7. Disclosure on comparability of information in the Consolidated Financial Statements

The selection of figures and information need to be presented in the consolidated financial statements has been implemented on the principle of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

The fiscal year of the Group begin on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Group applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

The Group applies Circular No 202/2014/TT-BTC ("Circular 202") dated December 22, 2014 issued by the Ministry of Finance providing guidance the preparation and presentation of the Consolidated Financial Statement. Circular No. 202 replaces previous guidelines in Section XIII of Circular No.161/2007/TT-BTC dated December 31, 2007 issued by the Ministry of Finance.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System, Vietnamese Corporate Accounting System and other relevant statutory regulations. The consolidated financial statements give a true and fair view of the state of affairs of the Group and the results of its consolidated operations as well as its consolidated cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System (Cont.)

The selection of figures and information presented in the notes to the financial statements has complied with the material principle in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidation

The consolidated financial statements comprise of the financial statements of Cuong Thuan IDICO Development Investment Corporation ("the Company") and its subsidiaries ("the Group") for the fiscal year ended December 31, 2024.

Financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

The financial statements of the subsidiary are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same fiscal year as Cuong Thuan IDICO Development Investment Corporation Company's under the accounting policies in consistency with Cuong Thuan IDICO Development Investment Corporation and its subsidiaries. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and Cuong Thuan IDICO Development Investment Corporation.

All inter-Group balances and revenue, income, expenses incurred from transactions of the Group, including unrealized gains incurred from inter Group transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

In case of revenue from construction activity of the parent company who is investor, contractor and subsidiary who is BOT project enterprise, the Group prepares the consolidated financial statements on the principle of eliminating overlapped factors in the complex of parent company – subsidiary without influencing the revenue, profit after tax from construction of BOT projects implemented by the Company in order to ensure the shareholders' interests and promote policies of encouraging investment in national infrastructures by socialization capital sources.

Interest of uncontrolled shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

Losses incurred in the subsidiary are allocated in correspondence with the uncontrolled shareholders' portion of ownership, including the case where those losses are greater than the uncontrolled shareholders' portion of ownership in the subsidiary's net asset.

Good-will (or gain from bargain purchase) arising from purchase of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. Periodically, the Group evaluates loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

2. Change in the ownership percentage of incorporation in the subsidiary

When the Group continues to invest in the subsidiary to raise its interest percentage, the differences between the investment cost and the net book value of the subsidiary's net assets acquired will be recorded directly to the undistributed profit after tax in the balance sheet

When capital withdrawal does not make the Group lose control right over the Subsidiary, all the differences between the proceeds from capital withdrawal in the Subsidiary and its net asset plus (-) the goodwill which has not been completely allocated are recorded in the undistributed profit after tax in the consolidated Balance Sheet.

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2. Change in the ownership percentage of Incorporation in the subsidiary (Cont.)

When capital withdrawal makes the Group lose control right over the Subsidiary, all the differences between the proceeds from capital withdrawal in the Subsidiary and its net asset plus (+) the goodwill which has not been completely allocated are recorded in the undistributed profit after tax in the consolidated Income Statement. After the withdrawal, the remaining interest portion in the subsidiary will be recorded by the residual book value of the investment in the parent company's private financial statements after the adjustment following the equivalent percentage for changes in the owners' equity since the acquisition date (equity method) if the Group still makes significant impacts on the investee or presented at the original cost of the residual investment if there are no significant impacts.

3. Principles for accounting financial investments

Principles for accounting loans

Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

4. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of cash and do not have much risk in conversion into money.

5. Principles for recording trade receivables and other receivables

Receivables are presented at book value less provisions for doubtful debts.

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

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Group and the buyer who is an independent unit of the Company.
- **Internal receivables** reflect receivables from affiliated units without legal status and being dependent accounting entities.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Group estimates the lost value and makes provisions according to current regulations.
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases and decreases in bad debt provision balances that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

6. Principles for recording inventories

Inventories are recorded at the lower of cost and net realizable value.

The original cost of inventory is determined as follows:

- **Raw materials and goods:** includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- **Finished products:** includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels, direct costs and related general costs incurred during the investment and construction process of construction.
- **Cost of production and business in progress:** includes the cost of main raw materials, direct labor and related manufacturing overhead.

Method of calculating inventories' value: Weighted average method, particularly for work in progress and finished goods released from warehouse according to the actual specific method.

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6. Principles for recording inventories (Cont.)

Method of accounting for the inventories: Perpetual method.

Method for setting up provisions for devaluation of inventory: Provision for devaluation of inventory is established for each inventory item whose original price is greater than its net realizable value. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them. (If/or services provided in progress, the provision for devaluation is calculated according to each type of service with a separate price.)

Increases and decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in cost of goods sold.

7. Principles for recording and depreciating fixed assets

7.1 Principles for recording tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. That the expenses are recorded after the initial cost is recorded as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

Tangible fixed assets constructed or produced by the Company itself

The original cost of a tangible fixed asset which is constructed or produced by the Company itself shall include the actual production cost of the fixed asset plus (+) expenses for installation and trial operation. In case where the Company transfers its self-produced products to fixed assets, the original costs will be the production costs plus (+) other relevant expenses calculated to the time when such fixed asset is put into operation. In such case, all internal gains will not be recorded in the original costs of those fixed assets.

7.2 Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets

Purchase of separate intangible fixed assets

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined separately and recorded as intangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7.2 Principles for recording intangible fixed assets (Cont.)

Purchase of separate intangible fixed assets

If an intangible fixed asset is formed from the exchange involving payment accompanied with vouchers related to the capital ownership of the establishment, its original cost is the reasonable value of vouchers issued in relation to capital ownership.

Land use rights

Land use rights are all actual expenses the Group has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use.

Toll collection right

The original cost of toll collection right is determined by finalized value of the project on the basis of all expenditures that the enterprise spends for investing in the project in compliance with the signed contract to the date the assets are put into use as expected.

7.3 Principles for recording financial lease fixed assets

A lease is classified as a finance lease if the majority of the risks and rewards incidental to ownership of the asset belong to the lessee.

Finance leased fixed assets are expressed at cost less accumulated depreciation. The cost of a finance leased fixed asset is the lower of the fair value of the leased asset at the inception of the lease contract and the present value of the minimum lease payment. The discount rate to calculate the present value of the minimum lease payment for a property lease is the interest rate implicit in the property lease contract or the interest rate stated in the contract. In case the interest rate implicit in the lease contract cannot be determined, the loan interest rate at the beginning of the lease will be used.

7.4 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

7.5 The estimated useful life for assets is as follows

<i>Buildings and structures</i>	<i>5 - 40 years</i>
<i>Machinery and equipment</i>	<i>3 - 15 years</i>
<i>Transportation and facilities</i>	<i>4 - 15 years</i>
<i>Office equipment</i>	<i>4 - 5 years</i>
<i>Others</i>	<i>3 - 40 years</i>
<i>Land use rights</i>	<i>33 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

The toll collection rights cover the stretch from kilometer 1841+912 on National Highway 1, kilometer 14+000 to kilometer 50+389 on National Highway 91, the dedicated road at An Thuan Phat toll station, the extended section of road 319, and the interchange with the Ho Chi Minh City - Long Thanh - Dau Giay Expressway in Nhon Trach District and Long Thanh Town. These are four BOT investment projects, and the Group depreciates them using the method of proportional rate to toll revenue for the period (similar to depreciation based on quantity or volume of products).

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8. Principles for recording construction in progress

Construction in progress costs reflect costs (including interest costs) directly related, in accordance with the Group's accounting policies, to assets under construction, machinery and equipment being installed to serve production, lease and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

These costs are capitalized as an addition to the asset value when the construction is completed, the asset is handed over, and it is ready for use.

In cases of the construction which has been put into use but the settlement of incomplete construction has not been finalized, these costs are recorded as an increase in the book value of fixed assets at the provisional settlement value. The book value of these fixed assets will be adjusted and fully recognized based on the settlement value of the completed construction.

9. Principles for recording prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to business results of many accounting periods. The Group's prepaid expenses include: expenses of rock exploitation; repair of fixed assets; tools and supplies awaiting allocation and other prepaid expenses. Method of allocating prepaid expenses: The calculating and allocating of prepaid expenses to business operating expenses of each period are according to the straight line method.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term expenses should be allocated in the term from over 12 months to 36 months. Particularly, the rock exploitation project is allocated according to the exploiting term.

10. Principles for recording liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to sellers, payable expenses, internal payables and other payables is done according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Group.
- Internal payables reflect payables between superior units and subordinate units without dependent accounting legal status.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

11. Principles for recording borrowings

Borrowings are total amounts the Group owe to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond).

Financial lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

12. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Borrowing costs include loan interest and other costs incurred directly related to loans. Borrowing costs are recorded as expenses when incurred.

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12. Principles for recording and capitalizing borrowing costs (Cont.)

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period of time (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalized. For separate loans serving the construction of fixed assets, investment property, the interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the average cumulative cost arising for investment in capital construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, except for separate loans serving the purpose of creating a specific asset.

13. Principles for recording accruals

Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient records, accounting documents and amounts payable to employees in terms of vacation wages, production and business expenses that must be deducted in advance.

14. Principles for recording provision liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and settlement of the obligation is likely to result in the economic benefits and value of the obligation can be estimated reliably.

The Group's payable provisions include warranty for products, warranty for construction works, provision for periodical repair and maintenance of fixed assets (under technical requirement) and payable provisions for contracts with major risk in which the payable costs for the obligations relating to the contract exceed the economic benefits expected to be obtained from such contracts.

15. Principles for recording unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Company must perform in one or more following accounting periods.

Unearned revenue include amounts of customers paid in advance for one or many accounting periods for asset lease;...

Method of allocating unearned revenue is on the principle of conformity with obligations that the Company will perform in next one or several accounting periods.

16. Principles for recording Bonds

The book value of a bond is usually reflected on a net basis equal to the bond value at par value minus bond discount plus bond premium.

17. Principles for recording owner's Equity

Principles for recording owners' paid in capital

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium: Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Principles for recognising undistributed earnings

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Charter of the Company as well as the provisions of law and approved by the General Meeting of Shareholders.

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17. Principles for recording owner's Equity (Cont.)

Principles for recognising undistributed earnings

The distribution of profits to shareholders which takes into account non-monetary items included in undistributed after-tax profits may affect cash flow and ability to pay dividends such as profits due to revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

18. Principles for recording treasury shares

When repurchasing shares issued by the Group, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share capital surplus".

19. Principles for recording revenues and other income

Revenue from goods sold

Sales revenue is recognized when the following five (5) conditions are simultaneously met: 1. The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is measured with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services); 4. The enterprise receives or will receive economic benefits from the sales transaction; 5. Costs related to sales transactions can be identified.

Revenue from service rendered

Revenue from a service provision transaction is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

The results of a service provision transaction are determined when all four (4) conditions are met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when these specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Principles for recording revenues of a construction contract

For construction contracts that stipulate that the contractor pays according to the value of the volume of work performed: when the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the invoice.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue upon the agreement with the customer.

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the construction contract being recorded and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

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19. Principles for recording revenues and other income (Cont.)

Principles and method of recording revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental received in advance for many periods is allocated to revenue in accordance with the rental period.

Principles and method of recording revenue from sale of real estate

For works, work items of which the Group being investors: Recording turnovers from sales of real estate must satisfy five following conditions: 1. The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers; 2. Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate; 3. The turnover is determined reliably; 4. Enterprises have received or will receive economic benefits from the sales of the real estate; 5. Costs related to sales of the real estate may be determined.

Principles for recording financial income

Financial incomes include interests, distributed dividends and profits and income from other financial activities (investment in associates, subsidiaries, other investments)

Financial incomes is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

Dividends and distributed profits are recognized when the Company is entitled to receive them from its capital contribution. Dividends received in the form of shares are only tracked based on the number of additional shares and are not recognized in terms of value.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

20. Principles and method of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services; cost of construction products incurred during the period and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless of payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on prudent principles.

21. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and capital borrowing, contribution in associate, expenses of sale of securities.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

22. Principles and methods of recording taxes, deferred income tax

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result of the Group after tax in current fiscal year.

Current tax is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Group does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

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22. Principles and methods of recording taxes, deferred income tax (Cont.)

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Group has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Group has intention to pay current income tax liabilities and current income tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The company applies the corporate income tax rate for construction social housing, which is 10%, and for other activities, it is 20%.

23. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

24. Financial instruments

Initial recognition

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Group decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term and long-term deposits, trade receivables and other receivables, other financial instruments.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Group comprise trade payables, other payables, borrowings and liabilities and other financial instruments.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

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25. Related parties

Information about related parties at the company is as follows:

- (i) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over the Group, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;
- (ii) Key management: employees have the rights and responsibilities for planning, managing and controlling the activities of the Group, including leaders and management staff of the company and close family members of these individuals;
- (iii) Enterprises where the individuals mentioned in case (i) or case (ii) directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the enterprise and businesses that share a key member of management with the Group.

26. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of the Group that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	22,060,240,572	22,884,149,390
Cash on hand	2,684,982,327	3,966,675,613
Demand deposits	19,375,258,245	18,917,473,777
Cash equivalents	15,000,000,000	167,600,230
Term deposits (within 3 months)	15,000,000,000	167,600,230
Total	37,060,240,572	23,051,749,620

2. Receivables from short-term	Dec. 31, 2024		Jan. 01, 2024	
Short-term	Amount	Provision	Amount	Provision
VINACI Construction JSC	-	-	7,558,459,578	-
Minh Tri Trading Construction Investment JSC	-	-	1,000,000,000	-
Total	-	-	8,558,459,578	-

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3. Held-to-maturity investments

Short-term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Term deposits with maturities over 6 months to 12 months	7,476,411,762	-	3,139,608,456	-
Total	7,476,411,762	-	3,139,608,456	-

(*) As at 31 December 2024, held-to-maturity investments comprise term deposit contracts with maturities of 6 to 12 months at commercial banks, bearing interest rates ranging from 2.9% to 5.5% per year.

4. Trade receivables

Short-term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Local customers	33,400,816,977	(12,697,923,753)	29,537,803,503	(13,209,615,980)
No 471 Joint Stock Company	7,441,551,196	-	-	-
Vietnam Digital Transport JSC	1,083,119,060	-	3,484,690,000	-
Other local customers	24,876,146,781	(12,697,923,753)	26,053,113,503	(13,209,615,980)
Total	53,400,816,977	(12,697,923,753)	29,537,803,503	(13,209,615,980)

5. Prepayments to suppliers

Short-term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Local suppliers	17,282,636,240	(4,412,557,260)	31,159,922,264	(4,465,145,149)
VINACI Construction JSC	-	-	11,332,776,319	-
Mien Dong Environmental and Geology Corporation	2,082,239,086	-	2,082,239,086	-
Other local suppliers	15,200,397,154	(4,412,557,260)	17,741,906,859	(4,455,145,149)
Total	17,282,636,240	(4,412,557,260)	31,159,922,264	(4,465,145,149)

6. Other receivables

a. Short-term	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Advance for the implementation of the State project	6,732,331,509	-	8,686,283,278	-
Advance for purchase land (*)	37,480,929,098	-	91,552,776,098	-
Advances to employee	2,326,426,687	-	3,768,449,727	-
Deposit at Tan Cang Quarry	7,949,767,291	-	-	-
Other receivables	2,946,138,092	-	3,914,156,773	-

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6. Other receivables (Cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
b. Long-term	8,515,472,372	-	15,488,733,046	-
Deposits for environmental rehabilitation	7,658,506,668	-	7,668,194,973	-
Other deposits	856,965,704	-	7,820,538,073	-
Total	65,951,065,049	-	123,410,398,922	-

(*) This is an advance amount in order to conduct the Group's projects for site clearance process.

7. Doubtful debts	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
- Total overdue or undue receivable/ prepayments to suppliers that are unlikely to be recovered	17,714,682,422	604,201,409	18,315,706,344	172,211,673
+ Overdue receivables/ prepayments to suppliers of many customers	17,714,682,422	604,201,409	18,315,706,344	172,211,673

8. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
Raw materials	12,210,198,153	-	21,616,865,799	-
Works in progress (*)	298,403,728,143	-	112,172,591,317	-
Finished goods	29,239,550,772	-	34,738,467,807	-
Merchandise inventory	772,303,530	-	841,891,757	-
Total	340,622,780,598	-	169,369,816,680	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the year end: Not applicable.

- The carrying amount of inventories pledged as security for liabilities: Not applicable.

(*) Construction work in progress	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
- Project of Road 25C Phase 1 - Nhun Trach	26,252,472,400	-	-	-
- Can Tho - Hau Giang expressway project	123,312,852,113	-	65,458,001,041	-
+ Construction of foundation, road, drainage works, etc.	103,805,637,485	-	42,639,705,007	-
+ Nam Khai bridge construction project	10,194,703,855	-	13,215,996,499	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories (Cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
(*) Construction work in progress				
+ Construction of Sai Chau Bridge and Kenh Glua Bridge	9,312,510,773	-	2,612,299,535	-
- Social housing project in Tam Hoa Ward, Bien Hoa City, Dong Nai Province (a)	28,051,089,086	-	27,078,099,961	-
- Construction of Tan An Industrial Cluster (b)	54,374,953,565	-	-	-
- Construction cost of Thien Tan quarry (c)	50,528,790,295	-	-	-
- Others	15,880,570,682	-	19,626,490,315	-
Total	298,400,728,143	-	112,172,591,317	-

(a) - The Social Housing Project in Tam Hoa Ward was approved by the Dong Nai Provincial People's Committee under Decision No. 1853/QĐ-UBND dated June 17, 2016, and subsequent adjustment decisions No. 466/QĐ-UBND dated February 17, 2017, and No. 2742/QĐ-UBND dated July 6, 2020.

- According to Official Letter No. 435/STC-GCS dated January 22, 2024, from the Department of Finance - Dong Nai Provincial People's Committee regarding the appraisal results of the selling price and rental price plan for the Social Housing Project in Tam Hoa Ward, Bien Hoa City, Dong Nai Province, the Department of Finance has notified the Company of the appraisal results. In this notice, the total investment value of the Social Housing Project in Tam Hoa Ward, Bien Hoa City was self-declared and self-finalized by the Company. Therefore, the Company is solely responsible before the law for the accuracy of the reported data, the project value, the construction quality, and the final settlement figures.

(b) The construction of the Tan An Industrial Cluster is carried out under Investment Policy Decision No. 472/QĐ-UBND issued by the Dong Nai Provincial People's Committee on February 18, 2020, which was later adjusted by Decision No. 2943/QĐ-UBND dated November 22, 2023. Currently, the project is in the land clearance phase.

(c) According to Decision No. 3735/QĐ-UBND issued on December 6, 2024, by the Dong Nai Provincial People's Committee, approving the investment policy and simultaneously approving the investor, Cuong Thuan IDICO Investment and Development Joint Stock Company, for the Exploitation and Processing of Construction Stone Project at Thien Tan 10 Quarry. The mining period is determined based on the duration specified in the mineral exploitation license issued by the competent authority (but not exceeding 30 years from the date the exploitation license is granted) (See Appendix 9a for details).

9. Long-term assets in progress	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
- Works in progress	951,253,746,682	-	889,122,834,076	-
- Cost of the stone quarry project at Hill Temple Thien Tan 3 (Thien Tan 10) (a)	116,481,519,551	-	153,517,277,867	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Long-term assets in progress (Cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
- Land use rights under conversion of using purpose and owner's name (b)	108,659,100,000	-	161,273,240,967	-
- Installation of weighing station equipment	24,888,993,228	-	24,888,993,228	-
- Residential Area in Phuoc Tan Commune (c)	490,819,431,349	-	570,531,105,541	-
- Investment project, upgrading National Highway 91 Cam Tho - An Giang (d)	153,724,595,822	-	124,783,122,182	-
- Specialized road transport project for construction materials in Phuoc Tan Commune and Tam Phuoc Commune	14,813,393,331	-	14,813,393,331	-
- Other expenses	41,866,313,401	-	39,315,700,960	-
Total	951,253,746,682	-	889,122,834,076	-

(a) Land use rights and exploitation costs for the implementation of Doi Chua 3 Thien Tan quarry project

According to Official Letter No. 2572/UBND-KTN dated March 14, 2024, from the Dong Nai Provincial People's Committee, the People's Committee has agreed in principle to allow the Company to acquire, lease land use rights, and receive capital contributions in the form of land use rights in Thien Tan and Tan An Communes, Vinh Cau District; and Ho Nai Commune, Trang Bom District, as a basis for the Company to proceed with the procedures for obtaining investment policy approval for the Thien Tan 10 Construction Stone Quarry Project.

According to Decision No. 3735/QĐ-UBND issued on December 6, 2024, by the Dong Nai Provincial People's Committee, approving the investment policy and simultaneously approving the investor, Cuong Thuan IDICO Investment and Development Joint Stock Company, for the Exploitation and Processing of Construction Stone Project at Thien Tan 10 Quarry. The mining period is determined based on the duration specified in the mineral exploitation license issued by the competent authority (but not exceeding 30 years from the date the exploitation license is granted).

According to Official Letter No. 1131/STNMT-QH dated February 12, 2025, from the Dong Nai Department of Natural Resources and Environment to the Dong Nai Provincial People's Committee, it was proposed that the Company be allowed to continue acquiring, leasing land use rights, and receiving capital contributions in the form of land use rights to implement the Thien Tan 10 Construction Stone Quarry Project.

(b) Other land use rights within the project that are in the process of being licensed, converted, and utilized

These are Land Use Rights (LUR) certificates agreed upon under transfer contracts from individuals to the Company, located within the project planning subdivision of Dong Nai Province. The Company is still in the process of awaiting approval from the relevant State authority for project licensing to supplement the aforementioned land use rights transfer documentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Long-term assets in progress (Cont.)

(c) Construction-in-progress costs for the Residential Area project in Phuoc Tan Commune

According to Official Letter No. 7314/UBND-ĐT dated December 27, 2012 issued by the People's Committee of Bien Hoa City regarding the investment approval for the housing development project: The planned residential area project in Phuoc Tan Commune, Bien Hoa City has a scale of approximately 10.42 hectares, with a total investment capital of VND 948.58 billion. This project is directly managed and operated by Dong Thuan Investment Joint Stock Company.

According to Official Letter No. 13027/UBND-KTN dated October 28, 2020 issued by the People's Committee of Dong Nai Province regarding the adjustment of the investment policy approval for the planned residential area project in Phuoc Tan Commune, Bien Hoa City, the total investment capital was adjusted to VND 1,541.2 billion, with an expected completion date in September 2024. As of the date of this report, the Group is still in the process of land clearance for the project.

(d) Construction-in-progress costs for the investment and upgrade project of National Highway 91, Cam Tho - An Giang

This represents interest expenses incurred from bank loans used for the investment and construction of National Highway 91B (T2 Toll Station). Since May 25, 2019, toll collection at the T2 station has been suspended. As a result, the corresponding interest expenses from the suspension date to December 31, 2024, have been deferred and will be handled in accordance with the decision of the competent State authorities (see Note VIII.I for further details).

10. Tangible fixed assets: (See page 48 - 49).

11. Financial leasing fixed assets

	Machinery and equipment	Total
Original cost		
Opening balance	11,898,232,112	11,898,232,112
New leases	7,077,396,710	7,077,396,710
Repurchase of leased assets	(11,898,232,112)	(11,898,232,112)
Closing balance	7,077,396,710	7,077,396,710
Accumulated depreciation		
Opening balance	4,513,122,504	4,513,122,504
Charge for the year	948,347,684	948,347,684
Return of finance leased assets	(4,820,835,402)	(4,820,835,402)
Closing balance	640,634,786	640,634,786
Net book value		
Opening balance	7,385,109,608	7,385,109,608
Closing balance	6,436,761,924	6,436,761,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

12. Intangible fixed assets

	Land use right (*)	Toll collection right (**)	Management software, Computer	Total
Original cost				
Opening balance	16,728,000,000	3,933,432,708,192	424,306,414	3,950,585,014,606
Closing balance	16,728,000,000	3,933,432,708,192	424,306,414	3,950,585,014,606
Accumulated amortization				
Opening balance	2,492,303,016	957,618,354,015	424,306,414	1,000,534,963,445
Charge for the year	505,909,088	110,267,402,791	-	110,774,311,879
Closing balance	2,999,212,104	1,107,885,756,806	424,306,414	1,111,509,275,324
Net book value				
Opening balance	14,235,696,984	2,935,814,354,177	-	2,950,050,051,161
Closing balance	13,728,787,895	2,825,546,951,386	-	2,839,275,739,282

- Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: VND 2,839,275,739,282. The Group uses the toll collection right at all the toll station and other economic benefits that the Company may derive from these toll collection. This toll collection is for the purpose of assuring long-term borrowings and liabilities as stated in Notes V.20.

(*) The land use rights of the Company in Tân Cang hamlet, Phước Tân commune, Bien Hoa City, Dong Nai Province. Area: 14,779 m². The land use term is until October, 2052.

- Ending original costs of intangible fixed assets fully depreciated but still in use: VND 424,306,414.

(**) Toll collection right includes:

(1) Toll collection rights for National Highway 1 (Bien Hoa City Bypass), recorded at cost: VND 1,376,693,831,676

Original cost of toll collection at station Km1841 + 912 National Road 1 is temporarily determined and will be adjusted immediately after the Company finalizes the investment value of this project with Authorities.

Dong Thuan Investment JSC commenced toll collection at the toll station located at Km 1841 + 912 on National Highway 1 from July 6, 2014, to recover the project's capital. Since January 01, 2015, the company depreciates the toll collection right using a method corresponding to the income from toll collection during the period (similar to the depreciation method based on quantity and volume of products).

(2) Toll collection rights for National Highway 91 Can Tho - An Giang, recorded at cost: VND 1,481,457,132,384.

The original cost of toll collection at the station formed from the project of investing, building, innovating, upgrading National Road No. 91, from Km14 + 000 to Km50 + 889 under the form of BOT contract is temporarily determined and will be adjusted right after the Company finalizes the investment value of this project with competent State body.

Can Tho - An Giang National Road No.91 Investment JSC officially commenced toll collection at T1 Station on National Road 91 on April 2, 2016, and T2 Station on December 31, 2016, to recover the project's capital. On May 25, 2019, T2 Station temporarily ceased fee collection and is awaiting a decision from the competent state agencies.

In 2021, Can Tho - An Giang National Road No. 91 Joint Stock Company adjusted the depreciation rate for Fixed Assets, which is the toll collection right for the BOT project on National Highway 91 within the jurisdiction of Can Tho City, due to the suspension of toll collection at T2 station as part of the project to upgrade and improve National Highway 91 from "Km14+000-Km50+889" starting from May 25, 2019. Specifically, the revised depreciation rate is 9.21%, calculated based on the expected revenue from T1 station/Total approved investment of T1 station, replacing the previous rate of (10.71%) calculated based on the Total expected revenue from both T1 and T2 stations/Total investment of both stations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Intangible fixed assets (Cont.)

(2) Toll collection rights for National Highway 91 Can Tho - An Giang, recorded at cost: VND 1,481,457,132,384.

At present, the company is only operating the toll collection business at T1 Station, among a total of 2 toll stations according to the initially approved financial plan

- According to Report No. 8855/BC-BGTVT dated August 26, 2022 submitted to the Government and Official Letter No. 6579/BGTVT-BTCT dated June 30, 2022 of the Ministry of Transport submitted to the Prime Minister regarding solutions to address issues and obstacles at toll stations under the BOT project for the construction, renovation, and upgrading of National Highway 91 from Km14+000 to Km50+889. Accordingly, the Ministry of Transport proposed that the Government consider and submit to the National Assembly for approval of the policy to terminate the contract ahead of schedule, allocating approximately VND 1.879 billion from the state budget to compensate the investor and dismantle toll stations T1 and T2 on National Highway 91.

- On May 25, 2019, Can Tho - An Giang National Highway 91 Joint Stock Company was required by the Road Management Sub-Department IV.5 to suspend toll collection at Station T2 from 14:50 as per the directive of the Vietnam Directorate for Roads (VDR) "until further notice from VDR allowing the resumption of toll collection," according to the working minutes on determining the time for toll station suspension, traffic regulation, and ensuring security and order at Station T2, located at Km 50+050 of National Highway 91 in Can Tho City.

- According to Report No. 8855/BC-BGTVT dated August 26, 2022, submitted to the Government, and Official Letter No. 6579/BGTVT - BTCT dated June 30, 2022, from the Ministry of Transport to the Prime Minister regarding solutions to address issues and obstacles at toll stations under the BOT project for the rehabilitation and upgrading of National Highway 91 from Km 14+000 to Km 50+889, the Ministry of Transport proposed that the Government submit to the National Assembly for approval the policy to terminate the contract prematurely and allocate approximately VND 1.879 billion from the state budget to compensate the investor and remove toll stations T1 and T2 on National Highway 91.

- According to Document No. 55/CĐCTVN-KHTC dated January 15, 2025, from the Ministry of Transport - Vietnam Expressway Administration regarding solutions to address difficulties and obstacles in BOT transportation projects: "For BOT projects proposing contract termination and state capital allocation for settlement: investors and credit institutions are required to share responsibilities in accordance with the directive of the Standing Government Office under Notice No. 270/TB-VPCP (excluding interest expenses and profit in the estimated settlement value). The state capital value proposed for payment should be calculated and determined. If investors and credit institutions propose additional support measures, they must clearly state the reasons, basis, and principles of support, and specify the additional support value (if any) for consolidation and submission to the competent authority for consideration."

According to Proposal No. 06/2025/CV-CTAV submitted by the Company on January 20, 2025, regarding the resolution of difficulties and obstacles in the investment project for the rehabilitation and upgrading of National Highway 91 from Km 14+000 to Km 50+889 under a BOT contract (BOT QL91 Project) sent to the Vietnam Expressway Administration, the Company proposed the following contents, which were agreed upon between the Company, the Investor Consortium, and VietinBank - Nhon Trach Branch, as per the working minutes dated November 4, 2024:

1. Submit to the competent authority for approval of the policy to terminate the BOT QL91 Project contract ahead of schedule, with the State allocating approximately VND 1,800 billion (costs calculated up to July 31, 2024) to cover the lawful expenses for terminating the BOT National Highway 91 Project contract. The proposed settlement amount of approximately VND 1,800 billion includes 50% of the owner's equity profit and 50% of the outstanding loan interest due to the project's lack of funding sources.
2. Request the Vietnam Expressway Administration to report to the competent authority for approval of the risk-sharing mechanism: "Recognizing 50% of the outstanding loan interest due to the project's lack of funding sources for the loan used to invest in the BOT National Highway 91 Project as part of the state payment proposal for contract termination; the project enterprise investor shall account for 50% of the owner's equity profit in the state payment proposal for early termination of the project contract."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

12. Intangible fixed assets (Cont.)

(3) Dedicated road toll collection rights, recorded at cost: VND 177,895,075,000.

The initial cost of the toll collection rights at the dedicated road BOT project has been provisionally determined and will be adjusted upon the Company's finalization of the completed investment value of this project with the relevant State authorities. As of the reporting date, the project is still awaiting the finalization of the completed investment value by the Department of Transport.

An Thuan Phat BOT Joint Stock Company has been amortizing the toll collection rights at the dedicated road BOT toll station since May 15, 2021, using a method proportional to periodic revenue, in alignment with the toll collection period for capital recovery of the project (similar to the units-of-production depreciation method).

(4) Toll collection rights at the BOT 319 project toll station, recognized at an initial cost of VND 814,215,831,550

The initial cost of toll collection rights at the BOT 319 toll station extension and the intersection with the Ho Chi Minh City - Long Thanh - Dau Giay Expressway is provisionally determined based on the actual incurred costs of all audited project components in the final settlement report. This cost will be adjusted accordingly once the Group completes the final investment settlement for this project with the relevant state authorities.

The BOT 319 Joint Stock Company has been amortizing the toll collection rights at the BOT 319 toll station since October 20, 2021, in proportion to periodic revenue, aligned with the toll collection period for capital recovery of the project (similar to the units-of-production depreciation method).

(5) Toll collection rights for Provincial Road 16, recorded at an initial cost of VND 83,670,838,182

The toll collection rights for Provincial Road 16 are assets under a BOT contract that has reached the end of its toll collection period and are currently pending transfer to the relevant state authorities.

	Dec. 31, 2024	Jan. 01, 2024
13. Prepaid expenses		
a. Short-term prepaid expenses	539,977,453	1,087,441,160
Tools and supplies used	106,237,004	190,635,836
Repair fixed asset expenses	102,123,535	37,063,720
Other prepaid expenses	331,616,914	859,741,604
b. Long-term prepaid expenses	53,032,411,516	59,598,741,672
Tools and supplies awaiting allocation	2,485,317,089	1,976,195,714
Repair fixed asset expenses	11,898,598,765	17,878,710,395
Cost of renovating the sewage treatment plant	13,533,292,606	16,719,953,414
Prepaid land rentals	4,450,778,395	5,022,499,984
Rock exploitation expense	12,714,493,748	15,172,389,971
Cost of management, maintenance, and repair of the specialized road during the toll collection waiting period (*)	-	777,995,612
Other prepaid expenses	7,549,931,513	2,050,999,582
Total	53,572,388,969	60,686,182,832

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Unit: VND

14. Trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Short-term	144,913,407,602	144,913,407,602	120,544,498,193	120,544,498,193
Local suppliers	144,913,407,602	144,913,407,602	120,544,498,193	120,544,498,193
IDICO Urban And Industrial Zone Development Co Ltd	13,535,239,290	13,535,239,290	17,521,266,712	17,521,266,712
Ngoc Phap Construction Company Limited	23,439,250,465	23,439,250,465	-	-
Payable to Mr. Nguyen Van Thuan - Related Party (*)	18,201,660,000	18,201,660,000	-	-
Other local suppliers	89,737,257,847	89,737,257,847	103,023,231,481	103,023,231,481
Total	144,913,407,602	144,913,407,602	120,544,498,193	120,544,498,193

(*) This is the payable amount to individuals who are employees of the Parent Company for executing the Residential Area Project in Phuoc Tan Ward under the Agreement on Implementation Support for the Residential Area Project.

15. Prepayments from customers

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	84,903,308,773	60,642,081,422
Local customers	84,903,308,773	60,642,081,422
Truong Son Construction Corporation	73,308,022,502	29,462,519,534
Other customers	11,595,286,271	31,179,561,888
b. Long-term	15,994,062,300	44,193,779,301
Truong Son Construction Corporation	15,994,062,300	44,193,779,301
Total	100,897,371,073	60,642,081,422

16. Taxes and payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
a. Payables				
Value add tax	1,381,518,780	35,670,849,002	33,861,770,244	3,190,597,538
Corporate income tax	2,424,466,182	8,637,086,833	8,642,317,971	2,419,235,044
Corporate Income Tax on Social Housing	-	498,915,080	45,461,597	453,423,492
Personal income tax	781,685,267	4,430,244,929	4,381,430,310	830,499,886
Other fees, duties and obligations	234,674,666	126,954,258,665	127,114,982,377	73,950,954
Total	4,822,344,895	176,191,354,518	174,045,992,499	6,967,706,914
b. Receivables		Surplus paid amount	Amount deducted	Dec. 31, 2024
Surplus of Corporate income tax paid	338,344,719	338,344,719	1,809,905,196	1,809,905,196
Corporate Income Tax on Social Housing	588,795,617	588,795,617	-	-
Total	927,140,336	927,140,336	1,809,905,196	1,809,905,196

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Unit: VND

17. Accrued expenses	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	21,542,642,380	17,503,572,738
Accrued interest expense	5,769,825,842	3,366,081,859
Deductible project costs according to final settlement (QL 91, An Thuan Phai, and BOT 319, specialized road)	11,448,890,310	10,684,429,477
Others accrued expenses	4,323,925,228	3,453,061,402
b. Long-term	326,306,634,121	271,065,787,642
Accrued interest expense (*)	326,306,634,121	271,065,787,642
Total	347,849,276,501	288,569,360,380

(*) According to the amendment to the credit contract No. 15.20.0012/2015-HDDDA/NHCT681-QL 91 dated June 21, 2022 of Car Tho - An Giang National Road No. 91 Joint Stock Company and No. 0107/2017-HDCVDA/DT/NHCT681-BOT 319 CUONGTHUAN CTI of BOT 319 Cuong Thuan CTI JSC with Vietnam Industry and Trade Joint Stock Commercial Bank - Nhon Trach Branch, the entire principal and interest of the loan will be repaid based on the agreed repayment plan.

18. Unearned revenue	Dec. 31, 2024	Jan. 01, 2024
a. Short term	3,709,168,992	4,182,042,165
Difference between revaluation of assets sold and financial lease price	186,771,012	592,550,565
Unearned revenue from construction social housing project	3,522,397,980	3,589,491,600
b. Long-term	31,420,261,899	34,879,573,059
Unearned revenue from construction social housing project	31,420,261,899	34,879,573,059
Total	35,129,430,891	39,061,615,224

19. Other payables	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	19,992,623,838	20,808,150,121
Trade union fee	737,317,742	948,897,469
Social insurance, health insurance, unemployment	624,607,949	496,018,588
Board of Directors and Supervisory Board Remuneration	10,978,154,763	10,607,143,706
Other Payables, accrued expenses	7,652,543,384	8,756,090,358
b. Long-term	64,251,561,926	-
Interest payable to VietinBank Nhon Trach (*)	64,251,561,926	-
Total	84,244,185,764	41,616,300,242

(*) According to the amendment dated August 7, 2023, to the credit agreement No. 0107/2017-HDCVDA/DT/NHCT681-BOT 319 CUONGTHUAN CTI with VietinBank Nhon Trach, all interest payments from 2023 to 2035 will be deferred and paid from 2036 to 2042 based on the debt repayment plan agreed upon in Section 1.04, Article 1 of this document.

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Unit: VND

20. Borrowings and financial leasing liabilities	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term	435,676,314,829	435,676,314,829	364,335,804,792	364,335,804,792
- Short-term borrowings	142,062,537,323	142,062,537,323	108,630,365,386	108,630,365,386
Vietinbank - Nhon Trach (a)	142,062,537,323	142,062,537,323	108,630,365,386	108,630,365,386
- Current portion of long-term debt	293,613,777,506	293,613,777,506	255,705,439,406	255,705,439,406
+ Tien Phong Commercial Joint Stock Bank (TPBank) (b)	195,034,158,490	195,034,158,490	184,990,039,406	184,990,039,406
+ Oceanbank (c)	10,000,000,000	10,000,000,000	-	-
Vietinbank - Nhon Trach (a)	86,456,400,000	86,456,400,000	69,897,400,000	69,897,400,000
+ Chailuse International Leasing Company Limited (d)	2,123,219,016	2,123,219,016	818,000,000	818,000,000
b. Long-term	1,814,202,560,459	1,814,202,560,459	2,093,858,179,623	2,093,858,179,623
- Vietinbank - Nhon Trach (a)	1,519,724,917,346	1,519,724,917,346	1,636,411,277,695	1,636,411,277,695
- Tien Phong Commercial Joint Stock Bank (TPBank) (b)	205,289,771,013	205,289,771,013	329,946,961,928	329,946,961,928
- Oceanbank (c)	2,500,000,000	2,500,000,000	22,500,000,000	22,500,000,000
- Bonds issued (e)	4,069,503,104	4,069,503,104	105,000,000,000	105,000,000,000
- Personal loans (f)	82,618,368,996	82,618,368,996	-	-
Ms. Tran Thi Huyen Trang - Related parties	17,618,368,996	17,618,368,996	-	-
Individuals are shareholders (with insignificant voting rights).	65,000,000,000	55,000,000,000	-	-
Total	2,249,878,875,288	2,249,878,875,288	2,458,193,984,415	2,458,193,984,415

(a) Notes on the borrowings from Vietinbank - Nhon Trach (Vietinbank)

Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch under the credit limit loan contract No. 0133/2017-HDCVHM/NHCT681-CUONGTHUANIDICO, dated August 07, 2017, with a credit limit of VND 183 billion. This credit limit includes debts adjusted by the Credit Contract No. 0621/2016-HDTHM/NHCT681-CUONGTHUANIDICO dated July 29, 2016, with a maximum loan term of 9 months per disbursement. The lending interest rate is equal to the 9-month savings deposit interest rate with interest paid at maturity plus a margin of 4.00% per term. The loan is secured by specific collateral assets as stipulated in the security agreements signed between the Company and VietinBank - Nhon Trach Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Borrowings and financial leasing liabilities (Cont.)

(a) Notes on the borrowings from Vietinbank - Nhon Trach (Vietinbank)

Mid-term loan from Vietinbank - Nhon Trach Branch under the per-disbursement loan agreement No. 1711/2021-HDCVTL/NHCT681-CTI, dated November 17, 2021, with a total loan amount not exceeding VND 13,222 billion. The repayment term is 60 months. The loan interest rate is 9% per year, fixed for the first 3 years. The purpose of the loan is to settle payments for the Stone Grinder Project No. 2. The collateral is machinery and equipment from Stone Grinder Project No. 2 to serve the stone mining at Xuan Hoa, specifically defined in the security contracts signed between the company and Vietinbank - Nhon Trach Branch.

Loan under Credit Contract No. 15.20.0012/2015-HDDTDDA/NHCT681-QT91: The loan term is 15 periods of 2 months each. The collateral for this loan includes toll collection rights and benefits derived from assets formed from the loan. The interest rate in 2023 was 9.5%.

Loan under Credit Contract No. 16.21.0004/2016-HDDTDDA/NHCT681-BOTATP: The loan term is 144 months. The collateral for this loan is the toll collection rights of the project.

The loan under Credit Contract Supplementary Agreement No. 0197/2017-HDCVDADT-VBSDBS10/NHCT681-BOT 319 CUONGTHUAN CTI, with a maximum loan amount of VND 693,760,000,000, a medium- and long-term lending interest rate equal to the base rate plus a 4.5% margin per term, a loan term of 180 months, and a disbursement period until December 31, 2021, secured by future-formed assets, specifically the toll collection rights at toll stations on the Investment and Construction Project of Road 319 Extension and the Interchange Between Road 319 and the Ho Chi Minh City - Long Thanh - Dau Giay Expressway, under BOT Contract No. 68/HB.BOT-SGTVT dated July 17, 2017, signed between the Department of Transport of Dong Nai Province, Cuong Thuan IDICO Investment Development Joint Stock Company, and BOT 319 Cuong Thuan CTI Joint Stock Company.

(b) Notes to loans from Tien Phong Commercial Joint Stock Bank - Dong Nai Branch

The long-term loans from Tien Phong Commercial Joint Stock Bank - Dong Nai Branch are based on Loan Contracts No. HDDT 36/2020/HDDT/TTHKDNL MN2/01 with a loan limit of VND 300 billion, No. HDDT 36/2020/HDDT/TTHKDNL MN2/02 with a loan limit of VND 430 billion, and No. HDDT 36/2020/HDDT/TTHKDNL MN2/03 with a loan limit of VND 70 billion. The interest rate is determined according to each debt drawdown agreement. The loan terms are 37 months and 84 months, respectively. The collateral for these loans consists of the toll collection rights arising from BOT Contract No. 29/HB.BOT-CDBVN dated December 18, 2009, Contract No. 11968/HB.BOT-BGTVT dated November 6, 2012, and the accompanying BOT contract appendices.

(c) Notes on the borrowings from Oceanbank - Dong Nai Branch

Long-term loan from OceanBank - Dong Nai Branch under the loan agreement No. 0092/2021-HDCV/OCEANBANK.DONGNAI-KHDN, dated January 29, 2021, with a loan amount of VND 59 billion, with a maximum loan term of 5 years from the day following the first disbursement date. The interest rate for the loan is the savings deposit interest rate at the counter, with a 13-month term, interest paid at the end of the period, plus a minimum margin of 3.1% per year and adjusted every 6 months. The interest rate at the time of occurrence is 9.2%. The collateral assets are specified in the tripartite agreement No. 0601/2021/TTB/OCEANBANK.DONGNAI dated January 29, 2021, regarding the disbursement of the loan and the reservation of the amount in the payment account, and in the real estate mortgage contract No. 0004/2021/HDT/OJBENat-KHDN dated January 29, 2021.

d) Chaillease International Leasing Company Limited

- VietinBank Leasing One Member Limited Liability Financial Leasing Company - Ho Chi Minh City Branch

Contract No.	Leasing date	Maturity date	Interest rate
No. 31/2018/CTN.MN-CCTC	November 26, 2018	48 months	8.5% in the first 3 months since the withdrawal date and adjusted periodically every 3 months.
No. 23/2020/CTN.MN-CTTC and Contract Appendix No. 01	April 06, 2020	48 months	9.5% in the first 3 months since the withdrawal date and adjusted periodically every 3 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Borrowings and financial leasing liabilities (Cont.)

d) Chaillease International Leasing Company Limited

During the year, the Company has fully settled the financial lease contract.

- Chaillease International One Member Limited Liability Financial Leasing Company.

Contract No.	Leasing date	Maturity date	Interest rate
No. 1773/2407	July 12, 2024	44 months	6.5% per year for the first 6 months from the disbursement date, and 8.6% per year from the 7th month onwards.

(e) Notes on the Bonds issued

On June 11, 2021, the Company issued individual bonds through the underwriter, Joint Stock Commercial Bank for Foreign Trade of Vietnam Securities Company Limited - Ho Chi Minh City Branch, with a total value of VND 150 billion, term of 36 months, par value of VND 1,000,000,000/bond, total number of bonds actually issued: 150 bonds. Type: Non-convertible bonds, without warrants and secured by assets. The bonds have a fixed interest rate in the first 04 interest calculation periods of 10.2%/year, the last 03 interest calculation periods of 10.6%/year. The purpose of issuance is to implement the mining investment project and supplement the company's working capital. Collateral includes: Land use rights for the land at Pham Tan ward, Bien Hoa city, Dong Nai province according to Land Use Rights Certificate No. BC 796340 issued by the City People's Committee. Bien Hoa shares are owned by the Company; 8,600,000 CTI shares are owned by a third party and all property rights arising from those shares. During the period, the Group repurchased 30% of the bonds prior to maturity under the agreement "Repurchase Commitment by the Issuer" after 24 months from the issuance date.

During the year, the Company fully settled its bond debt and canceled the trading registration in accordance with Notice No. 2565/TB-SGDHN issued by the Hanoi Stock Exchange on May 22, 2024.

(f) Personal loans

Contract No.	Term	Maturity date	Balance	Form of security
001/2024/HDCV/CTI; 002/2024/HDCV/CTI; 003/2024/HDCV/CTI; 004/2024/HDCV/CTI; 005/2024/HDCV/CTI; 006/2024/HDCV/CTI.	Over 12 to 24 months	10%	82,618,368,996	Unsecured Loan

21. Provision for payables

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	2,456,025,003	1,250,173,887
Regular maintenance and repair costs	2,456,025,003	1,250,173,887
b. Long-term	15,608,273,959	14,778,733,646
Other provision (environmental rehabilitation expenses, ...)	15,608,273,959	14,778,733,646
Total	18,064,298,962	16,028,906,933

22. Owners' equity

a. Comparison schedule for changes in Owners's Equity (See page 50).

	Year 2024	Year 2023
b. Capital transactions with owners and distribution of dividends, profits		
Owners' equity	629,999,970,000	629,999,970,000
At the beginning of the year	629,999,970,000	629,999,970,000
At the end of the year	629,999,970,000	629,999,970,000
Dividends distributed	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Owners' equity (Cont.)

	Year 2024	Year 2023
c. Dividends		
Dividends declared after the end of the financial year		
Common stock	<i>Not yet announced</i>	0.00%
d. Shares	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	62,999,997	62,999,997
Number of shares sold out to the public	62,999,997	62,999,997
Ordinary share	62,999,997	62,999,997
Number of shares to be repurchased	8,200,000	8,200,000
Ordinary share	8,200,000	8,200,000
Number of shares outstanding	54,799,997	54,799,997
Ordinary share	54,799,997	54,799,997
Par value: VND/share	10,000	10,000
e. Funds	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	53,512,973,319	53,512,973,319
Capital source for investment and construction	11,120,427	11,120,427
Total	53,524,093,746	53,524,093,746

* Purpose of appropriating and using funds

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2024	Year 2023
1. Sales		
Revenue from sale petroleum and oil	35,512,092,600	30,803,973,535
Revenue from finished rock sold and rock mining service rendered	32,425,849,502	40,785,915,229
Revenue from installation and construction works	497,629,031,175	232,377,762,427
Revenue from fee collection service	506,749,014,816	482,734,123,645
Revenue from tourist and restaurant services	19,541,050,028	22,879,199,143
Other revenues	19,732,944,059	4,824,990,606
Total	1,111,589,982,180	814,405,964,585
2. Sales deductions	Year 2024	Year 2023
Trade discounts	-	17,644,720
Total	-	17,644,720
3. Net sales	Year 2024	Year 2023
Net sales from sale petroleum and oil	35,512,092,600	30,803,973,535
Net sales from finished rock sold and rock mining service rendered	32,425,849,502	40,785,915,229
Net sales from installation and construction works	497,629,031,175	232,377,762,427
Net sales from fee collection service	506,749,014,816	482,734,123,645
Net sales from tourist and restaurant services	19,541,050,028	22,879,199,143
Net sales from other activities	19,732,944,059	4,807,345,886
Total	1,111,589,982,180	814,388,319,865

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
4. Cost of goods sold		
Cost of sale petroleum and oil	33,365,389,656	27,806,591,673
Cost of finished rock sold and rock mining service rendered	32,982,808,708	34,567,184,091
Cost of installation and construction works	437,014,143,543	168,933,850,656
Depreciation, maintenance, and other costs of toll collection rights	148,930,626,447	142,813,928,654
Cost of tourist and restaurant services	28,788,975,330	23,658,139,417
Cost of other activities	11,705,548,318	3,733,001,174
Total	692,787,492,002	403,512,695,665
5. Financial income	Year 2024	Year 2023
Interest income from deposits, loans	718,827,081	1,222,763,567
Dividends, profit paid	-	191,995,500
Total	718,827,081	1,414,759,867
6. Financial expenses	Year 2024	Year 2023
Interest expense	187,850,538,929	221,275,574,223
Other financial expenses	338,636,356	812,727,276
Total	188,189,175,285	222,088,301,499
7. Selling expenses and general and administration expenses	Year 2024	Year 2023
a. Selling expenses		
Salaries	2,301,269,768	5,087,593,827
Tools and supplies	70,909,092	70,909,092
Depreciation, amortization	99,815,961	1,253,592,558
Services bought from outsiders	916,568,794	151,151,117
Other sundry expenses by cash	702,727,690	468,285,570
Total	4,091,291,305	7,031,572,164
b. Administration expenses		
Salaries	39,747,708,764	34,580,682,355
Materials and packaging	140,165,950	70,943,043
Tools and supplies	698,174,120	422,864,314
Depreciation, amortization	2,080,943,829	4,039,053,689
Taxes, fees and duties	23,523,168	21,412,921
Provision for doubtful debts	2,407,148,916	768,504,465
Services bought from outsiders	41,399,905,417	38,776,195,907
Other sundry expenses by cash	15,094,353,455	10,832,983,786
Total	101,591,923,619	89,513,640,480
8. Other income	Year 2024	Year 2023
Disposal and sale of fixed assets	25,000,000	124,759,952
Compensation expenses from insurance	64,875,926	-
Other income	167,979,463	1,786,071,919
Total	257,855,389	1,910,831,871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Other expenses	Year 2024	Year 2023
Fines amounts	319,297,324	2,330,036,720
Other expenses	418,884,668	880,560,734
Total	738,181,992	3,210,597,454
10. Earnings per share	Year 2024	Year 2023
Accounting profit after corporate income tax	99,068,458,805	76,508,381,933
Increase or decrease of accounting profit	(2,416,559,287)	(2,823,033,242)
- Income of the Board of Directors and Board of Supervisors	(2,416,559,287)	(2,823,033,242)
Profit or loss allocated to shareholders owning ordinary shares	96,651,899,518	73,685,348,691
Profit or loss allocated to shareholders owning ordinary shares	99,068,458,805	73,685,348,691
Average outstanding ordinary shares in the year	54,799,997	54,799,997
Earnings per share	1,808	1,345
11. Diluted earnings per share	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	96,651,899,518	73,685,348,691
Profit/Loss attributable to ordinary shareholders after adjusting for dilutive factors	96,651,899,518	73,685,348,691
Average outstanding ordinary shares in the year	54,799,997	54,799,997
Weighted average number of ordinary shares outstanding during the period after adjusting for dilutive factors.	54,799,997	54,799,997
Diluted earnings per share	1,808	1,345

- There were no dilutive effects on ordinary shares as of December 31, 2024.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

1. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The following sensitivity analysis relates to the financial position of the Group as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensitivity analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024 and December 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1.1 Market risk (Cont.)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings, liabilities, cash with floating interest rate makes impact on the Group's profit before tax as follows:

Year 2024	Increase/Decrease of basic points	Influences on profit before tax
VND	+100	(22,053,422,230)
VND	-100	22,053,422,230

Sensibility to interest rate

Year 2023	Increase/Decrease of basic points	Influences on profit before tax
VND	+100	(24,234,441,668)
VND	-100	24,234,441,668

Increase/ decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

1.2 Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Group. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1.2 Credit risk (Cont.)

Deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit exposure to deposits is low.

The Board of Management of the Group has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity excepted for overdue receivables and/or devalued have been fully provided.

Trade receivables	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
As at December 31, 2024				
Under 90 days	20,103,838,025	-	-	-
>181 days	-	-	-	13,296,978,952
Total net value	20,103,838,025	-	-	13,296,978,952
Provision for devaluation	-	-	-	(12,697,923,753)
Net value	20,103,838,025	-	-	599,055,199
As at December 31, 2023				
Under 90 days	15,692,388,518	-	-	-
>181 days	-	-	-	13,845,414,985
Total net value	15,692,388,518	-	-	13,845,414,985
Provision for devaluation	-	-	-	(13,209,615,980)
Net value	15,692,388,518	-	-	635,799,005

Liquidity risk

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	435,676,314,829	754,056,004,150	1,060,146,556,309	2,249,878,875,288
Trade payables	144,913,407,602	-	-	144,913,407,602
Other payables and accrued expenses	5,769,826,842	326,306,634,121	-	332,076,460,963
Total	586,359,549,273	1,080,362,638,271	1,060,146,556,309	2,726,868,743,853
As at December 31, 2023	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	364,335,804,792	849,298,310,714	1,244,559,868,909	2,458,193,984,415
Trade payables	120,544,498,193	-	-	120,544,498,193
Other payables and accrued expenses	3,366,081,859	271,065,787,642	-	274,431,869,501
Total	488,246,384,844	1,120,364,098,356	1,244,559,868,909	2,853,170,352,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Liquidity risk (Cont.)

The Group is able to access capital sources and with regards to due borrowings within 12 months will be paid on time.

Secured assets

The Group pledged part of right to own machinery and equipment, buildings and structures and some other assets as security for short-term and long-term borrowings from banks (Notes No.V. 20 Borrowings and financial lease liabilities). There are no other significant terms related to the use of these assets.

The Group does not hold any secured assets of the third party as at December 31, 2024 and December 31, 2023.

13. Financial assets and liabilities (See page 51)

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

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

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

As to unlisted securities investments but under regular transactions, the fair value is the average price provided by three independent securities company at the fiscal period end.

The fair value of securities and financial investments whose fair value can not be firmly determined since there exists no high-liquid market for securities, financial investments will be stated at book value.

Except for the above-mentioned items, the fair value of other long-term financial assets and financial liabilities haven't estimated and determined officially at December 31, 2024 and December 31, 2023. However, The Board of Managements have estimated its fair value that are not material difference with its book value at the end of the year.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions that affect the cash flow statement in the future: Not applicable.
2. Amount held by the enterprise but unused: Not applicable.
3. Purchase and disposal of subsidiaries in the reporting period: Not applicable.

4. Actual proceeds from borrowings in the year	Year 2024	Year 2023
- Proceeds from borrowings under normal agreement	508,701,366,931	202,203,687,733
5. Actual payment of principal in the year	Year 2024	Year 2023
- Payment of principals under normal agreement	716,131,801,468	421,515,080,312

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

According to Decision No. 780/QĐ-XP/HC dated March 11, 2025, issued by the People's Committee of Dong Nai Province regarding administrative penalties for environmental protection violations, the Company was subjected to a monetary fine and remedial measures, including the temporary suspension of operations at the Dao O - Dong Truong Tourism Center for a period of 4.5 months.

As of December 31, 2024, the original cost of tangible fixed assets at the Dao O - Dong Truong Tourism Center was VND 178,587,385,731, with accumulated depreciation of VND 32,086,209,823, resulting in a net book value of VND 146,501,075,908. The Company had provisionally recognized the original cost of these fixed assets at the end of the 2020 fiscal year (primarily buildings, structures, and other assets) based on the proposed settlement value. The Company conducts business activities and asset management under an annual land lease agreement with the State through Dong Nai Tourism Joint Stock Company. These assets were constructed and upgraded from assets acquired through an asset transfer agreement No. 02/HDTSTĐ-2017 with Dong Nai Tourism Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Contingent liabilities, commitments and other information (Cont.)

The Company is currently working with relevant authorities to determine the appropriate course of action for the aforementioned assets and has not yet assessed the potential economic impairment arising from this event. The Company commits to recognizing any incurred losses (if applicable) once all obligations with state authorities are finalized.

- According to Official Letter No. 55/CĐCTVN-KHHC dated January 15, 2025, from the Ministry of Transport - Vietnam Expressway Administration regarding solutions for addressing difficulties and obstacles in BOT transportation projects: "For BOT projects proposed for early termination and state capital payment arrangements, investors and credit-providing banks are required to share responsibility in accordance with the directives of the Standing Government as stated in Notice No. 270/TB-VPCP (excluding loan interest and profits from the proposed settlement value). The state capital amount proposed for payment must be calculated and determined. If investors or credit-providing banks propose additional support measures, they must clearly state the reasons, basis, and principles for such support, as well as specify the additional support value (if any) for the Administration to consolidate and report to the competent authorities for consideration."

According to the Company's Proposal No. 06/2025/CV-CTAV dated January 20, 2025, regarding solutions for difficulties and obstacles in the BOT investment project for the renovation and upgrade of National Highway 91, section Km14+000 - Km50+889, submitted to the Vietnam Expressway Administration, the Company proposed the following items, which were agreed upon between the Company, the Investor Consortium, and the Vietnam Joint Stock Commercial Bank for Industry and Trade - Nhon Trach Branch, as recorded in the working minutes dated November 4, 2024:

1. Submit to the competent authorities for approval of the early termination of the BOT NH91 project contract, with the State allocating approximately VND 1,800 billion (costs calculated until July 31, 2024) to settle the legitimate expenses for terminating the BOT NH91 project contract. The proposed payment amount of approximately VND 1,800 billion includes 50% of equity profits and 50% of the outstanding loan interest that remains unpaid due to the project lacking revenue sources.

2. Propose that the Vietnam Expressway Administration report to the competent authorities to approve a risk-sharing mechanism: "Include 50% of the outstanding loan interest that remains unpaid due to the project lacking revenue sources for the credit loan used to invest in the BOT NH91 project in the proposed amount to be paid by the State for the contract termination; The project enterprise investor shall include 50% of the equity profits in the proposed amount for State payment to terminate the project contract ahead of schedule."

2. Subsequent events

According to Decision No. 780/QĐ-XPHC dated March 11, 2025, issued by the People's Committee of Dong Nai Province regarding administrative penalties in the field of environmental protection, the Company is subject to the penalties and remedial measures stated in Section 1 of Contingent Liabilities, Commitments, and Other Financial Information mentioned above.

Official Letter No. 55/CĐCTVN-KHHC dated January 15, 2025, from the Ministry of Transport - Vietnam Expressway Administration regarding solutions for addressing difficulties and obstacles in BOT transportation projects, and the Company's Proposal No. 06/2025/CV-CTAV dated January 20, 2025, on resolving difficulties and obstacles in the BOT investment project for the renovation and upgrade of National Highway 91 (section Km14+000 - Km50+889), submitted to the Vietnam Expressway Administration, have been presented in Note X.1.

3. Related party transactions

3a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Directors and members of the Executive Board (Board of management, chief accountant). Individuals related to key management members are close members of the key management members' families.

The Company does not generate sales transactions and provide services to key management members and individuals related to key management members.

Other transactions with key management members and individuals related to key management members are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (Cont.)

3a.1 Income of the Board of Directors, Board of management, Board of Supervisors, and Chief Accountant

- The Board of Directors, Board of management, and Chief Accountant

First and last name	Position	Year 2024	Year 2023
Trần Nhu Hoàng	Chairman	1,927,121,000	2,264,195,175
Nguyễn Xuân Quang	General Director	2,319,875,000	2,563,959,762
Nguyễn Văn Khang	Deputy General Director	1,787,073,294	2,090,546,469
Phạm Mai Thu	Deputy General Director	989,820,000	1,566,254,881
Nguyễn Xuân Cường	Deputy General Director	1,235,920,800	1,273,793,000
Phạm Thanh Quang	Deputy General Director	605,224,000	534,380,000
Vu Mạnh Cường	Deputy General Director	680,000,000	670,000,000
Đoài Hùng Cường	Member of Board of Director	1,272,500,000	1,385,369,204
Vu Tiến Dũng	Deputy General Director	590,000,000	748,500,108
Bùi Tiến Vương	Chief Accountant	585,000,000	145,185,545
Total		11,407,534,094	13,097,004,599

- Board of Supervisors

	Year 2024	Year 2023
Board of Supervisors	67,000,000	50,000,000
Total	67,000,000	50,000,000

3a.2 Significant transactions and balances with key management personnel and individuals related to key management personnel

First and last name	Relationship		
Ms. Tran Thi Huyen Trang	Individuals related to key management personnel		
First and last name	Contents of transactions	Year 2024	Year 2023
Ms. Tran Thi Huyen Trang	Borrowings	31,669,999,996	-
	Borrowings repayment	14,051,631,000	-
	Interest	556,058,565	-

Liabilities to related parties are presented in the payables section of notes V.20.

4. Presentation of segment asset, revenue and consolidated operating result

The Group's Board of Management determines that the issuing of the Group's management decisions is based primarily on the type of products or services provided by the Group rather than on the geographic area in which it provides with products, services. As a result, the Group's major segment report is by business sector.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4.1 Major segment reporting: by business sector

a. Segment report by business sector in the fiscal year 2024

Income statement for the fiscal year 2024, the Group makes segment report by business sector: Petroleum trading division, Toll station, Rock exploiting and processing division, Construction division, Social housing business division and other services. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of goods sold	Gross profit
Petroleum trading division	35,512,092,600	33,365,389,656	2,146,702,944
Rock exploiting and processing division	32,425,849,502	32,582,808,708	(556,959,206)
Construction division	497,629,031,175	437,014,143,543	60,614,887,632
Toll management and collection division	506,749,014,816	148,930,626,447	357,818,388,369
Tourist and restaurant service division	19,541,050,028	28,788,975,330	(9,247,925,302)
Other sectors	19,732,944,059	11,705,548,318	8,027,395,741
Total	1,111,589,982,180	692,787,492,002	418,802,490,178

b. Segment report by business sector in the fiscal year 2023

Income statement for the fiscal year 2023, the Group makes segment report by business sector: Petroleum trading division, Toll station, Rock exploiting and processing division, Construction division, Social housing business division and other services. The Group analyses the revenue and cost of goods sold as follows:

Sectors	Net revenue	Cost of goods sold	Gross profit
Petroleum trading division	30,803,973,535	29,806,591,673	997,381,862
Rock exploiting and processing division	40,785,915,229	34,567,184,091	6,218,731,138
Construction division	232,377,762,427	168,933,850,656	63,443,911,771
Toll management and collection division	482,734,123,545	142,813,928,654	339,920,194,991
Tourist and restaurant service division	22,879,199,143	23,658,139,417	(778,940,274)
Other sectors	4,807,345,886	3,733,001,174	1,074,344,712
Total	814,388,319,865	463,512,695,665	410,875,624,200

4.2 Minor segment reporting by geographical region

The Group has production plants and toll collection stations located in the same territory, which is Dong Nai province. These are dependent units, producing and trading services in Dong Nai and neighboring areas. The Board of Management is aware that there are no differences regarding risk and economics benefits among segments by geographical region. Therefore, it does not present segment report by geographical region.

5. Information on going-concern operation: The Group will continue its operation in the future

PREPARED BY

Nguyen Thi Ly

CHIEF ACCOUNTANT

Bui Tien Vuong

Dong Nai, March 28, 2025



Nguyen Xuan Quang

CUONG THUAN IDICO DEVELOPMENT INVESTMENT CORPORATION AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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Unit: VND

V.10. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Others	Total
Original cost						
Opening balance	152,596,596,341	205,065,263,241	99,422,541,866	3,028,663,327	79,103,664,570	539,216,729,345
New purchase	1,410,348,690	3,136,062,727	10,906,329,925	-	-	15,452,741,342
Repurchase of leased assets	-	11,898,232,112	-	-	-	11,898,232,112
Sale and Leaseback (Finance Lease)	-	(11,898,232,112)	-	-	-	(11,898,232,112)
Closing balance	154,006,945,031	208,201,325,968	110,328,871,791	3,028,663,327	79,103,664,570	554,669,470,687
Accumulated depreciation						
Opening balance	31,677,358,288	158,596,876,800	71,118,353,842	2,950,128,768	47,979,469,137	312,422,186,835
Depreciation during the year	5,648,774,377	7,276,951,577	5,707,664,622	30,620,747	1,978,580,912	21,642,592,435
Repurchase of leased assets	-	4,820,835,402	-	-	-	4,820,835,402
Sale and Leaseback (Finance Lease)	-	(4,820,835,402)	-	-	-	(4,820,835,402)
Closing balance	33,326,132,665	165,973,828,377	76,826,018,464	2,980,749,515	49,958,050,049	334,064,779,270
Net book value						
Opening balance	120,919,238,053	46,368,386,441	28,304,188,024	78,534,559	31,124,195,433	226,794,542,510
Closing balance	115,680,812,166	42,227,497,591	33,502,853,327	47,913,812	29,145,614,521	220,604,691,417

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 34,923,060,007.

* Ending original costs of tangible fixed assets fully depreciated but still in use: VND 329,467,473,434.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.10. Tangible fixed assets (Cont.)

- As of December 31, 2024, the original cost of tangible fixed assets at the Dao Ó - Dong Truong Tourism Center was VND 178,587,285,731, with accumulated depreciation of VND 32,086,209,823, resulting in a net book value of VND 146,501,075,908. The Company provisionally recognized the original cost of these fixed assets at the end of the 2020 fiscal year (primarily buildings, structures, and other assets) based on the proposed settlement value. The Company operates and manages these assets under an annual land lease agreement with the State through Dong Nai Tourism Joint Stock Company. These assets were constructed and upgraded from assets acquired through an asset transfer agreement No. 02/HD-STĐ-2017 with Dong Nai Tourism Joint Stock Company.

As of the date of this report, the Company is still awaiting an official decision from the relevant authorities regarding the handling of these assets and has not yet considered or assessed the potential economic impairment from the investment in these land-based assets.

CUONG THUAN IDICO DEVELOPMENT INVESTMENT CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

V.22. Owners' Equity

a. Comparison schedule for changes in Owners' paid-in capital

Items	Owners' paid-in capital	Share premium	Treasury shares	Investment and Development Fund	Investment reserve for basic construction	Undistributed earnings	Interests of non-controlling shareholders	Total
Balance as at Jan. 01, 2023	629,999,970,000	383,633,339,279	(155,036,000,000)	52,417,483,418	11,120,427	218,329,720,694	214,641,561,747	1,343,997,195,565
Profit	-	-	-	-	-	76,508,381,933	3,525,577,588	80,033,959,520
Changes in Interests in Subsidiaries	-	-	-	-	-	519,612,450	(10,819,612,450)	(10,300,000,000)
Appropriation to Funds	-	-	-	3,396,950,877	-	(2,823,033,242)	(573,917,635)	-
Adjustments to Funds	-	-	-	(2,301,460,976)	-	-	2,301,460,975	-
Income of the Board of Directors and Board of Supervisors	-	-	-	-	-	(2,587,780,476)	(526,091,165)	(3,113,871,642)
Balance as at Dec. 31, 2023	629,999,970,000	383,633,339,279	(155,036,000,000)	52,417,483,418	11,120,427	218,329,720,694	214,641,561,747	1,343,997,195,565
Balance as at Jan. 01, 2024	629,999,970,000	383,633,339,279	(155,036,000,000)	53,512,973,319	11,120,427	289,946,901,359	208,548,979,060	1,410,617,283,444
Profit	-	-	-	-	-	99,068,458,805	17,090,305,322	116,158,764,127
Income of the Board of Directors and Board of Supervisors	-	-	-	-	-	(2,416,559,287)	(369,303,272)	(2,785,862,559)
Balance as at Dec. 31, 2024	629,999,970,000	383,633,339,279	(155,036,000,000)	53,512,973,319	11,120,427	386,598,800,877	225,269,981,110	1,523,990,185,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VII.13. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements of the Group.

	Book value		Fair value	
	Dec. 31, 2024		Dec. 31, 2023	
	Value	Provision	Value	Provision
Financial assets				
- Trade receivables	33,400,816,977	(12,697,923,753)	29,537,803,503	(13,209,615,980)
- Other receivables	19,411,377,755	-	15,488,733,046	-
- Cash and cash equivalents	37,060,240,572	-	37,060,240,572	-
- Financial investments	7,476,411,762	-	7,476,411,762	-
TOTAL	104,825,258,828	(12,697,923,753)	71,217,894,625	(13,209,615,980)
Financial liabilities				
- Borrowings and liabilities	2,249,878,875,288	-	2,458,193,984,415	-
- Trade payables	144,913,407,602	-	120,544,498,193	-
- Other payables and accrued expenses	332,076,460,963	-	274,431,869,501	-
TOTAL	2,726,868,743,853	-	2,853,170,352,109	-

Committed
to Trust

Dong Nai, 18/04/2025

COMPANY REPRESENTATIVE



GENERAL DIRECTOR


 IDICO
 Nguyen Xuan Quang