

TỔNG CÔNG TY IDICO – CTCP
IDICO CORPORATION - JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Số/No: **270**/TCT-BTC

V/v: công bố thông tin định kỳ Báo cáo tài chính
Abt: Periodic information disclosure of financial statements

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

TP. HCM, ngày 28 tháng 03 năm 2025
HCM City, March 28th, 2025

Kính gửi/To: **Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange**

Thực hiện quy định tại khoản 1, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty IDICO - CTCP thực hiện công bố thông tin Báo cáo tài chính năm 2024 đã kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with Provision no.1, 4 - Article 14 of Circulars 96/2020/TT-BTC dated 16/11/2020 of Ministry of Finance about providing guidelines on disclosure of information on securities market, IDICO Corporation - JSC discloses information on audited financial statements for 2024 as below:

1. Tên tổ chức/Organization: Tổng công ty IDICO - CTCP/IDICO Corporation - JSC

- Mã chứng khoán/Stock Symbol: **IDC**
- Địa chỉ/Address: 151A Nguyễn Đình Chiểu, Phường Võ Thị Sáu, Quận 3, Thành phố Hồ Chí Minh/151A Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

- Điện thoại liên hệ/Tel: (028)3843 8883 - 3935 1901 - Fax: (028)3931 2705

- E-mail: headoffice@idico.com.vn - Website: www.idico.com.vn

2. Nội dung thông tin công bố/Information disclosure:

- Báo cáo tài chính đã được kiểm toán năm 2024/*Audited financial statements for 2024:*

☒ Báo cáo tài chính riêng/*Separate financial statements;*

☒ Báo cáo tài chính hợp nhất (Tổ chức niêm yết có công ty con)/*Consolidated financial statements (Public company is a parent company with subsidiaries);*

- Các trường hợp phải giải trình nguyên nhân/*Events that need to be explained:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp thuận toàn phần đối với Báo cáo tài chính/*Auditor's report on the audit of such financial statements and its explanation about any qualified opinions on financial statements:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại /*Profit after tax of the reporting period between before and after audit increases/decreases by at least 5%, or changed from a positive number to a negative number or vice:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Profit after tax in the income statement of the reporting period increases/decreases by at least 10% compared to that of the same reporting period in the previous year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Profit after tax of the reporting period is negative, year over year profit is changed from a positive number to a negative number or vice versa:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty IDICO – CTCP vào ngày 28/03/2025 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

All information above have been posted on March 28th, 2025 on the company website at: <http://www.idico.com.vn>, article "Investor Relations".

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên/Report about transactions with value equal to or above 35% of total assets: Không/No.

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

We declare that all information provided in this paper is true and we shall be legally responsible for any misrepresentation. *Ph*

Nơi nhận/Recipients: *Ph*

- Như trên/As stated above;
- Website IDICO/IDICO website;
- Lưu: HC, KT/Kept at Administrative dept, Accounting dept.

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
PHÓ TỔNG GIÁM ĐỐC
INFORMATION DISCLOSURE REPRESENTATIVE
Ph DEPUTY GENERAL DIRECTOR



NGUYỄN VIỆT TUẤN





IDICO Corporation - JSC

Separate financial statements

For the year ended 31 December 2024



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IDICO CORPORATION - JSC

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IDICO CORPORATION - JSC

GENERAL INFORMATION

THE COMPANY

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No. 26/2000/QĐ- BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 30 June 2010, as amended.

The Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister on 2 June 2017. This equalization was formalized by the DPI of Ho Chi Minh City through the issuance of the 2nd amended ERC on 1 March 2018.

The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QĐ-SGDHN issued by HNX on 6 November 2019.

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. Also, the Company has one (1) representative office located at 32nd Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

BOARD OF DIRECTORS

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

Ms Nguyen Thi Nhu Mai	Chairwoman
Mr Dang Chinh Trung	Member
Mr Nguyen Viet Tuan	Member
Ms Tran Thuy Giang	Member
Mr Ton That Anh Tuan	Independent member

AUDIT COMMITTEE

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

Mr Ton That Anh Tuan	Head
Ms Tran Thuy Giang	Member

MANAGEMENT

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

Mr Dang Chinh Trung	General Director	
Mr Nguyen Hong Hai	Deputy General Director	
Mr Nguyen Van Minh	Deputy General Director	resigned on 11 January 2025
Mr Phan Van Chinh	Deputy General Director	
Mr Nguyen Viet Tuan	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Chinh Trung.

Mr Nguyen Viet Tuan is authorized by Mr Dang Chinh Trung to sign the accompanying separate financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

AUDITORS

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

IDICO CORPORATION - JSC

REPORT OF MANAGEMENT

Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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


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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in Note 15.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 27 March 2025.

Users of these separate financial statements should read them together with the said consolidated financial statements of the Group in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the management: 



Nguyễn Việt Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025



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Ernst & Young Vietnam Limited
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2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

Reference: 13413866/68444951/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of IDICO Corporation - JSC

We have audited the accompanying separate financial statements of IDICO Corporation - JSC ("the Company"), as prepared on 27 March 2025 and set out on pages 5 to 54, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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



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Opinion

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

Other matter

The Company's separate financial statements for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those separate financial statements on 26 March 2024.

Ernst & Young Vietnam Limited



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

Pham Ninh Tung
Auditor
Audit Practicing Registration Certificate
No. 5631-2025-004-1

Ho Chi Minh City, Vietnam

27 March 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,011,042,617,276	2,043,797,574,661
110	I. Cash and cash equivalents	4	553,678,577,154	613,736,970,845
111	1. Cash		3,828,577,154	14,204,299,613
112	2. Cash equivalents		549,850,000,000	599,532,671,232
120	II. Short-term investment		593,700,000,000	211,413,400,000
123	1. Held-to-maturity investments	5	593,700,000,000	211,413,400,000
130	III. Current accounts receivable		831,187,089,265	1,176,244,693,212
131	1. Short-term trade receivables	6	361,001,430,728	466,798,639,009
132	2. Short-term advances to suppliers	7	28,832,545,691	28,020,850,957
135	3. Short-term loan receivables	32	125,000,000,000	130,437,500,000
136	4. Other short-term receivables	8	376,569,300,590	614,187,999,356
137	5. Provision for doubtful short-term receivables	6, 8, 9	(60,216,187,744)	(63,200,296,110)
140	IV. Inventory		10,275,595,550	9,812,137,960
141	1. Inventories	10	10,275,595,550	9,812,137,960
150	V. Other current assets		22,201,355,307	32,590,372,644
151	1. Short-term prepaid expenses	16	11,569,289,046	25,035,081,540
152	2. Value-added tax deductible	18	7,623,998,120	7,555,291,104
153	3. Tax and other receivables from the State	18	3,008,068,141	-

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 34)
200	B. NON-CURRENT ASSETS		10,911,951,434,668	10,576,686,607,437
210	I. Non-current receivables		300,557,500,000	307,264,056,600
215	1. Long-term loan receivables	32	-	5,540,000,000
216	2. Other long-term receivables	8	300,557,500,000	301,724,056,600
220	II. Fixed assets		1,183,417,645,894	1,252,391,486,414
221	1. Tangible fixed assets	11	1,132,159,257,348	1,199,776,931,296
222	Cost		1,722,081,942,105	1,722,232,270,653
223	Accumulated depreciation		(589,922,684,757)	(522,455,339,357)
227	2. Intangible fixed assets	12	51,258,388,546	52,614,555,118
228	Cost		61,542,914,880	61,542,914,880
229	Accumulated amortization		(10,284,526,334)	(8,928,359,762)
230	III. Investment properties	13	1,617,116,105,014	1,538,516,381,542
231	1. Cost		4,410,838,425,604	3,446,893,396,455
232	2. Accumulated depreciation		(2,793,722,320,590)	(1,908,377,014,913)
240	IV. Long-term asset in progress		4,429,874,689,716	4,719,276,695,778
242	1. Construction in progress	14	4,429,874,689,716	4,719,276,695,778
250	V. Long-term investments	15	3,232,703,067,687	2,611,731,723,301
251	1. Investments in subsidiaries		3,212,950,059,870	2,530,499,339,870
252	2. Investments in associates		168,930,017,481	168,930,017,481
253	3. Investment in other entities		112,409,084,484	112,409,084,484
254	4. Provision for diminution in value of long-term investments		(261,586,094,148)	(200,106,718,534)
260	VI. Other long-term assets		148,282,426,357	147,506,263,802
261	1. Long-term prepaid expenses	16	31,784,863,757	50,133,478,632
262	2. Deferred tax assets	31.3	108,008,786,268	88,363,721,198
263	3. Long-term tools, supplies and spare parts		8,488,776,332	9,009,063,972
270	TOTAL ASSETS		12,922,994,051,944	12,620,484,182,098

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (As restated – Note 34)
300	C. LIABILITIES		8,070,365,606,558	8,096,819,959,579
310	I. Current liabilities		3,905,035,078,821	3,184,880,548,795
311	1. Short-term trade payables	17	134,906,162,549	111,362,684,441
312	2. Short-term advances from customers		19,072,693,298	31,738,710,130
313	3. Statutory obligations	18	348,737,814,821	342,582,510,542
314	4. Payables to employees		17,839,105,277	11,607,200,744
315	5. Short-term accrued expenses	19	773,994,260,813	656,761,935,790
318	6. Short-term unearned revenues	20	1,094,099,654,309	609,924,174,192
319	7. Other short-term payables	21	136,123,190,244	267,145,452,823
320	8. Short-term loans	22	1,357,399,664,536	1,134,377,968,288
322	9. Bonus and welfare fund	23	22,862,532,974	19,379,911,845
330	II. Non-current liabilities		4,165,330,527,737	4,911,939,410,784
336	1. Long-term unearned revenues	20	3,072,605,008,192	3,032,463,814,959
337	2. Other long-term liabilities	21	1,800,000,000	-
338	3. Long-term loans	22	1,090,925,519,545	1,879,475,595,825
400	D. OWNERS' EQUITY		4,852,628,445,386	4,523,664,222,519
410	I. Owners' equity	24.1	4,852,628,445,386	4,523,664,222,519
411	1. Share capital		3,299,999,290,000	3,299,999,290,000
411a	- Shares with voting rights		3,299,999,290,000	3,299,999,290,000
412	2. Share premium		41,722,046,647	41,722,046,647
418	3. Investment and development fund		511,865,381,008	511,865,381,008
421	4. Undistributed earnings		999,041,727,731	670,077,504,864
421b	- Undistributed earnings of current year		999,041,727,731	670,077,504,864
440	TOTAL LIABILITIES AND OWNERS' EQUITY		12,922,994,051,944	12,620,484,182,098


Tran Huynh Thanh Truc
Preparer

Tran Ngoc Sang
Chief AccountantNguyễn Việt Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 34)
10	1. Net revenue from sale of goods and rendering of services	25.1	3,100,626,341,829	2,514,951,280,621
11	2. Cost of goods sold and services rendered	27	(1,225,444,581,048)	(1,096,098,473,377)
20	3. Gross profit from sale of goods and rendering of services		1,875,181,760,781	1,418,852,807,244
21	4. Financial income	25.2	360,468,599,603	431,192,550,507
22 23	5. Financial expenses In which: interest expense	26	(150,073,475,357) (88,434,909,377)	(116,871,981,318) (106,477,082,748)
25	6. Selling expenses	28	(36,962,822,023)	(31,364,730,571)
26	7. General and administrative expenses	28	(75,685,144,481)	(84,263,480,579)
30	8. Operating profit		1,972,928,918,523	1,617,545,165,283
31	9. Other income	30	19,749,707,988	3,480,282,625
32	10. Other expenses	30	(1,039,004,547)	(49,678,899,080)
40	11. Other profit (loss)	30	18,710,703,441	(46,198,616,455)
50	12. Accounting profit before tax		1,991,639,621,964	1,571,346,548,828
51	13. Current corporate income tax expense	31.1	(352,243,101,303)	(329,632,907,162)
52	14. Deferred tax income	31.3	19,645,065,070	88,363,721,198
60	15. Net profit after tax		1,659,041,585,731	1,330,077,362,864


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024


VND


Code	ITEMS	Notes	Current year	Previous year (As restated – Note 34)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,991,639,621,964	1,571,346,548,828
	<i>Adjustments for:</i>			
02	Depreciation and amortization	29	954,380,973,475	430,552,436,049
03	Provisions		58,495,267,248	33,118,025,295
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies		(58,007)	(157,178,703)
05	Profits from investing activities		(360,457,454,226)	(430,683,553,622)
06	Interest expense	26	88,434,909,377	106,477,082,748
08	Operating profit before changes in working capital		2,732,493,259,831	1,710,653,360,595
09	Decrease in receivables		325,735,386,256	233,573,709,674
10	Decrease in inventories		56,830,050	2,605,077,208
11	Increase in payables		404,593,786,306	781,860,059,835
12	Decrease in prepaid expenses		31,814,407,369	65,738,064,680
14	Interest paid		(89,645,518,452)	(98,951,917,682)
15	Corporate income tax paid	18	(328,136,522,721)	(370,894,060,186)
17	Other cash outflows for operating activities	23	(6,595,025,735)	(6,879,627,840)
20	Net cash flows from operating activities		3,070,316,602,904	2,317,704,666,284
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(566,564,100,753)	(917,181,485,548)
22	Proceeds from disposals of fixed assets		-	75,000,000
23	Loans to other entities and term- deposits at banks		(1,236,700,000,000)	(226,187,500,000)
24	Collections from borrowers and term deposits at banks		865,390,900,000	188,670,957,696
25	Payments for investments in other entities		(682,450,720,000)	(549,945,000,000)
27	Interest and dividends received		375,416,061,726	483,168,039,491
30	Net cash flows used in investing activities		(1,244,907,859,027)	(1,021,399,988,361)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	22	654,181,604,670	1,193,474,693,404
34	Repayment of borrowings	22	(1,219,709,984,702)	(1,113,168,378,440)
36	Dividends paid	24.3	(1,319,938,815,543)	(1,319,949,575,000)
40	Net cash flows used in financing activities		(1,885,467,195,575)	(1,239,643,260,036)
50	Net (decrease) increase in cash and cash equivalents for the year		(60,058,451,698)	56,661,417,887
60	Cash and cash equivalents at beginning of year		613,736,970,845	556,918,374,255
61	Impact of exchange rate fluctuation		58,007	157,178,703
70	Cash and cash equivalents at end of year	4	553,678,577,154	613,736,970,845


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Nguyễn Việt Tuấn
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

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

1. CORPORATE INFORMATION

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No. 26/2000/QĐ- BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 30 June 2010, as amended.

The Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister on 2 June 2017. This equalization was formalized by the DPI of Ho Chi Minh City through the issuance of the 2nd amended ERC on 1 March 2018.

The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QĐ-SGDHN issued by HNX on 6 November 2019.

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. Also, the Company has (1) representative office located at 32nd Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

The number of the Company's employees as at 31 December 2024 was 162 (31 December 2023: 148).

Corporate structure

As at 31 December 2024, the Company has 17 subsidiaries (31 December 2023: 15) as follows:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(1) IDICO Tien Giang JSC ("IDICO-ITC")	Tien Giang Province	Industrial zone infrastructure business	65.00%	65.00%
(2) IDICO Ninh Binh JSC ("IDICO-INC")	Ninh Binh Province	Industrial zone infrastructure business	75.00%	75.00%
(3) IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial zone infrastructure business	99.99%	99.99%
(4) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Dong Nai Province	Investment, industrial zone infrastructure business and construction	100.00%	100.00%
(5) IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Binh Phuoc Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(6) IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	57.50%	57.50%
(7) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	66.93%	66.93%

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company has 17 subsidiaries (31 December 2023: 15) as follows: (continued)

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(8) IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Dong Nai Province	Construction, investment and industrial zone infrastructure business	100.00%	100.00%
(9) IDERGY JSC ("IDICO-IDERGY")	Ho Chi Minh City	Manufacturing, electricity distribution and construction	99.99%	99.99%
(10) Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Bac Ninh Province	Industrial zone infrastructure business	54.94%	54.94%
(11) IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Long An Province	Real estate investment, trading and construction	51.00%	51.00%
(12) IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Ba Ria - Vung Tau Province	Investment industrial zone infrastructure trading and construction	51.00%	51.00%
(13) IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Dong Nai Province	Manufacturing and trading building materials	91.52%	91.52%
(14) IDICO No. 10 Investment Construction JSC ("IDICO-INCO 10")	Can Tho Province	Construction	97.78%	97.78%
(15) Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Thai Binh Province	Construction	98.40%	98.40%
(16) IDICO Investment Consultancy JSC ("IDICO-INCON")	Ho Chi Minh City	Construction investment consulting	70.40%	70.40%
(17) IDICO Ha Nam JSC ("IDICO-IHC")	Ha Nam Province	Real estate business	79.98%	79.98%

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Notes 1 and 15.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 27 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost includes:

- Purchase cost, freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

- | | |
|--------------------|--|
| Merchandise | - cost of purchase on a weighted average basis |
| Tools and supplies | - cost of purchase on a weighted average basis |

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

The costs of tangible fixed assets formed from construction investment by contractual mode or self - construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly - related expenses and registration fee (if any).

Tangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100% state owned capital as of 31 December 2014. Accordingly, the historical cost of tangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Company.

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

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

Land use rights

Land use rights are recorded as intangible fixed assets when the Company obtained the land use right certificates.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the separate income statement as incurred.

For lease of assets under an operating leases that satisfies all conditions of rental income to be recognized in full one time as presented in Note 3.18 - Revenue recognition, rental income is recognized one time at the entire rental value.

For other cases under an operating lease remained, lease income is recognized in the separate income statement on a straight-line basis over the lease term.

3.7 Depreciation and amortization

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

Land use rights	45 years
Buildings and structures	3 - 45 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 8 years
Office equipment	1 - 8 years
Others	2 - 5 years

3.8 Investment properties

Investment properties represented the land use rights and infrastructures completed which are ready for lease or were being leased as at the balance sheet date.

Investment properties are stated at cost including transaction costs less accumulated amortization. Cost of investment properties includes the expenses by cash or fair value of the assets that the Company incurs to construct and develop the investment properties up to the completion of the construction and development or leased the investment properties. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use right	50 years
Cost of development infrastructure for leased industrial zones	35 - 48 years
Factory for rent	25 - 45 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognized one time at the entire rental amount received in advance as presented in Note 3.18. Depreciation of these investment properties are recognized with entire amount at the point of revenue recognition.

Investment properties are derecognized when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in the separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset and investment properties accounts when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets and investment properties.

3.10 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expenses in the

Provision for diminution in value investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.12 *Borrowing costs*

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.13 *Payables and accruals*

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

3.14 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Straight bonds*

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3.16 *Share capital*

Ordinary shares

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.17 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

Final dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the separate balance sheet, until they have been approved by the Company's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the separate balance sheet.

3.18 *Revenue recognition*

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

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Periodic rental income

Rental income arising from operating leases is recognized in the separate income statement on a straight line basis over the terms of the lease.

Rental income recognized one time

For lease of assets which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognized one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company must estimate relatively the full cost of the lease.

Sale of electricity

Revenue is recognized based on the actual amount of electricity transmitted to customers according to the electricity selling price approved by the competent authority.

Rendering of services

Revenue from rendering of services is recognized when services have been provided and completed.

Interest

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

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

3.19 Taxation

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	329,212,281	2,639,495,296
Cash at banks	3,499,364,873	11,564,804,317
Cash equivalents (*)	549,850,000,000	599,532,671,232
TOTAL	553,678,577,154	613,736,970,845

(*) The ending balance represents the term deposits at commercial banks and the flexible accumulation investment at securities with the original maturity not exceeding three (3) months, and earn interest at the applicable rate.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENT

The ending balance represents term deposits at commercial banks and the flexible accumulation investment at securities with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Company's short-term loans obtained from the commercial banks (Note 22.1).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from third parties	360,949,041,366	466,464,448,756
Electricity Trading Company	170,904,991,795	186,515,110,261
Tran Tien Thinh Co., Ltd.	25,793,934,199	31,793,934,199
Suntory Pepsico Vietnam Beverage Co., Ltd	-	69,139,954,462
Others	164,250,115,372	179,015,449,834
Due from related parties (Note 32)	52,389,362	334,190,253
TOTAL	361,001,430,728	466,798,639,009
Provision for doubtful receivables	(53,920,974,300)	(48,100,990,671)
NET	307,080,456,428	418,697,648,338

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

6. SHORT-TERM TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	48,100,990,671	33,330,241,483
Provisions made during the year	11,819,983,629	14,770,749,188
Reversal during the year	(6,000,000,000)	-
Ending balance	<u>53,920,974,300</u>	<u>48,100,990,671</u>

7. SHORT-TERM ADVANCE TO SUPPLIERS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to third parties	17,548,311,612	14,678,290,452
<i>Nghia Binh Construction Trading</i>		
<i>Service Ltd</i>	10,244,582,857	-
<i>Soltech Vietnam Environment JSC</i>	170,800,524	11,328,679,850
<i>Others</i>	7,132,928,231	3,349,610,602
Advances to related parties (Note 32)	11,284,234,079	13,342,560,505
TOTAL	<u>28,832,545,691</u>	<u>28,020,850,957</u>

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

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	376,569,300,590	614,187,999,356
Deposits (*)	276,033,461,198	314,204,961,198
Advance to pay the compensation, clearance expenses at Huu Thanh Project	59,985,039,925	46,765,522,208
Dividend income receivables	25,858,912,800	10,434,225,332
Interest income receivables	5,783,178,763	36,166,473,731
Advance to employees	2,088,239,200	31,311,218,599
Receivable from investment trust	-	155,000,000,000
Others	6,820,468,704	20,305,598,288
<i>In which:</i>		
<i>Due from related parties (Note 32)</i>	<i>33,845,655,358</i>	<i>50,151,398,046</i>
<i>Due from third parties</i>	<i>342,723,645,232</i>	<i>564,036,601,310</i>
Long-term	300,557,500,000	301,724,056,600
Business cooperation (Note 32)	290,140,000,000	290,140,000,000
Deposits	10,417,500,000	11,584,056,600
<i>In which:</i>		
<i>Due from related parties (Note 32)</i>	<i>290,140,000,000</i>	<i>290,140,000,000</i>
<i>Due from third parties</i>	<i>10,417,500,000</i>	<i>11,584,056,600</i>
TOTAL	677,126,800,590	915,912,055,956
Provision for doubtful other short-term receivables	(6,295,213,444)	(15,099,305,439)
NET	670,831,587,146	900,812,750,517

(*) The ending balance represents the deposits to acquire a project in Thu Duc City, Ho Chi Minh City according to Resolution No. 23/NQ-HDQT dated 9 May 2023 of the Board of Directors of the Company.

Detailed movements of provision for doubtful other short-term receivables:

	VND	
	Current year	Previous year
Beginning balance	15,099,305,439	6,894,423,902
Provisions made during the year	-	8,204,881,537
Reversal during the year	(8,804,091,995)	-
Ending balance	6,295,213,444	15,099,305,439

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as at 31 December 2024 and for the year then ended

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Provision</i>	<i>Amount</i>	<i>Provision</i>
Trade receivables	78,369,441,057	(53,920,974,300)	49,333,491,363	(48,100,990,671)
Tran Tien Thinh Co., Ltd.	25,793,934,199	(25,793,934,199)	31,793,934,199	(31,793,934,199)
Phu My 2 Logistics JSC	16,408,542,503	(8,919,311,511)	7,516,558,499	(6,284,057,807)
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)
Other customers	30,348,051,944	(13,388,816,179)	4,204,086,254	(4,204,086,254)
Other receivables	6,754,550,778	(6,295,213,444)	24,581,048,191	(15,099,305,439)
IDICO - INCO 10	5,971,061,313	(5,511,723,979)	5,971,061,313	(5,511,723,979)
IDICO - TCC	-	-	10,009,728,515	(5,058,925,453)
IDICO - MCI	783,489,465	(783,489,465)	8,600,258,363	(4,528,656,007)
TOTAL	85,123,991,835	(60,216,187,744)	73,914,539,554	(63,200,296,110)

10. INVENTORIES

	<i>Ending balance</i>	<i>Beginning balance</i>
Real estate properties	9,658,377,960	9,658,377,960
Merchandise goods	335,443,473	117,000,000
Raw materials	281,774,117	36,760,000
TOTAL	10,275,595,550	9,812,137,960

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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
Beginning balance	1,247,645,200,993	444,316,863,822	28,067,092,531	2,096,913,307	106,200,000	1,722,232,270,653	
New purchases	-	-	-	30,900,000	349,165,792	380,065,792	
Disposals	-	(218,230,740)	-	(205,963,600)	(106,200,000)	(530,394,340)	
Ending balance	1,247,645,200,993	444,098,633,082	28,067,092,531	1,921,849,707	349,165,792	1,722,081,942,105	
<i>In which:</i>							
Fully depreciated	-	117,819,850,784	15,263,834,750	1,130,602,889	-	134,214,288,423	
Accumulated depreciation:							
Beginning balance	253,278,272,793	247,003,683,364	20,477,597,006	1,589,586,194	106,200,000	522,455,339,357	
Depreciation for the year	41,640,146,184	24,536,158,162	1,603,045,224	155,379,779	63,010,391	67,997,739,740	
Disposals	-	(218,230,740)	-	(205,963,600)	(106,200,000)	(530,394,340)	
Ending balance	294,918,418,977	271,321,610,786	22,080,642,230	1,539,002,373	63,010,391	589,922,684,757	
Net carrying amount:							
Beginning balance	994,366,928,200	197,313,180,458	7,589,495,525	507,327,113	-	1,199,776,931,296	
Ending balance	952,726,782,016	172,777,022,296	5,986,450,301	382,847,334	286,155,401	1,132,159,257,348	

Part of carrying value of tangible fixed asset of VND 1,110,415,509,276 at 31 December 2024 (VND 1,173,991,548,437 at 31 December 2023) were pledged as collateral for the loans (Note 22.4).

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

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Land use rights</i>
Cost	
Beginning and ending balances	<u>61,542,914,880</u>
Accumulated amortization:	
Beginning balance	8,928,359,762
Amortization for the year	<u>1,356,166,572</u>
Ending balance	<u>10,284,526,334</u>
Net carrying amount:	
Beginning balance	<u>52,614,555,118</u>
Ending balance	<u>51,258,388,546</u>

Part of carrying value of intangible fixed assets of VND 50,742,969,346 at 31 December 2024 (VND 52,099,135,918 at 31 December 2023) were pledged as collateral for the loans (Note 22.4).

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as at 31 December 2024 and for the year then ended

13. INVESTMENT PROPERTIES

	Land use right	Infrastructure	Factory for rent	VND Total
Cost:				
Beginning balance (As restated – Note 34)	2,282,372,098,353	1,164,521,298,102	-	3,446,893,396,455
Transferred from CIP and lease	638,175,073,958	216,665,842,307	109,104,112,884	963,945,029,149
Ending balance	2,920,547,172,311	1,381,187,140,409	109,104,112,884	4,410,838,425,604
Accumulated depreciation:				
Beginning balance (As restated – Note 34)	1,115,048,184,839	793,328,830,074	-	1,908,377,014,913
Depreciation for the year	685,243,453,721	199,095,078,798	1,006,773,158	885,345,305,677
Ending balance	1,800,291,638,560	992,423,908,872	1,006,773,158	2,793,722,320,590
Net carrying amount:				
Beginning balance	1,167,323,913,514	371,192,468,028	-	1,538,516,381,542
Ending balance	1,120,255,533,751	388,763,231,537	108,097,339,726	1,617,116,105,014

The rental income and operating expenses information relating to investment property is presented in Note 25.1 and 27.

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 2,350,495,861,128 as at 31 December 2024 (as at 31 Dec 2023: VND 1,522,234,203,455).

The fair value of investment properties has not been officially revalued yet as at 31 December 2024, however, management believes that the fair value of investment properties is equivalent to the recorded carrying amount as at this date.

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

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance (As restated – Note 34)</i>
Huu Thanh Industrial Park	3,060,948,354,587	3,290,871,622,554
Phu My 2 Industrial Park Expansion	544,926,932,932	569,961,371,319
Cau Nghin Industrial Park	457,081,187,241	354,970,133,762
Phu My 2 Industrial Park	269,795,251,721	347,834,841,330
Nhon Trach 5 Industrial Park Wastewater Treatment Plant	53,183,473,588	49,182,097,202
Phu My Xuan A Industrial Park Wastewater Treatment Plant	25,985,340,109	21,744,586,565
Factory - Huu Thanh Industrial Park	4,756,256,418	77,739,648,481
Nhon Trach 5 Industrial Park	518,033,810	316,190,534
Others	12,679,859,310	6,656,204,031
TOTAL	<u>4,429,874,689,716</u>	<u>4,719,276,695,778</u>

Part of land use rights and assets attached to land formed in the future of investment projects on construction and business of technical infrastructure in Cau Nghin Industrial Park and Huu Thanh Industrial Park are used as collateral for the loans from commercial banks (Note 22.4)

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as at 31 December 2024 and for the year then ended

15. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value	
Investments in subsidiaries (Note 15.1)	3,212,950,059,870	(96,965,567,005)	3,115,984,492,865	2,530,499,339,870	(35,840,782,146)	2,494,658,557,724	
Investments in associates (Note 15.2)	168,930,017,481	(157,750,418,381)	11,179,599,100	168,930,017,481	(158,082,485,681)	10,847,531,800	
Other long-term investments (Note 15.3)	112,409,084,484	(6,870,108,762)	105,538,975,722	112,409,084,484	(6,183,450,707)	106,225,633,777	
TOTAL	3,494,289,161,835	(261,586,094,148)	3,232,703,067,687	2,811,838,441,835	(200,106,718,534)	2,611,731,723,301	

15.1 Investments in subsidiaries

	Ending balance			Beginning balance			VND
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision	
		VND	VND		VND	VND	
IDICO-ITC	65.00	585,000,000,000	-	65.00	585,000,000,000	-	
IDICO-INC (i)	75.00	562,500,000,000	-	-	-	-	
IDICO-IVC	99.99	549,945,000,000	-	99.99	549,945,000,000	-	
IDICO-URBIZ	100.00	400,000,000,000	-	100.00	400,000,000,000	-	
IDICO-SHP	51.78	275,136,264,631	-	51.78	275,136,264,631	-	
IDICO-IDI	57.50	181,437,568,176	-	57.50	181,437,568,176	-	
UDICO	66.93	138,177,060,000	-	66.93	138,177,060,000	-	
IDICO-ISC	100.00	100,000,000,000	-	100.00	100,000,000,000	-	
IDERGY	99.99	99,990,000,000	-	99.99	99,990,000,000	-	
IDICO-QUE VO	54.94	58,589,200,000	-	54.94	58,589,200,000	-	
IDICO-LINCO	51.00	55,409,106,453	-	51.00	55,409,106,453	-	
IDICO-CONAC	51.00	32,039,472,494	-	51.00	32,039,472,494	-	
IDICO-MCI (ii)	91.52	58,316,766,908	(58,316,766,908)	81.94	18,356,046,908	(18,356,046,908)	
IDICO-INCO 10	97.78	17,648,011,208	(8,294,804,078)	97.78	17,648,011,208	(5,907,525,238)	
IDICO-TCC (iii)	98.40	51,577,210,000	(30,353,996,019)	95.19	11,577,210,000	(11,577,210,000)	
IDICO-INCON	70.40	7,194,400,000	-	70.40	7,194,400,000	-	
IDICO-IHC (iv)	79.98	39,990,000,000	-	-	-	-	
TOTAL		3,212,950,059,870	(96,965,567,005)		2,530,499,339,870	(35,840,782,146)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

- (i) On 19 December 2024, the Company completed capital contribution by cash to IDICO-INC of VND 562,500,000,000, corresponding of 75.00% ownership. The capital contribution to establish IDICO-INC was executed according to Resolution No. 39/NQ-TCT of the Board of Directors dated 12 December 2024.

IDICO-INC is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2700970889 issued by the Department of Planning and Investment of Ninh Binh Province on 16 December 2024. The registered activity of IDICO-INC is industrial park infrastructure business.

- (ii) On 23 December 2024, the Company completed an additional capital contribution by cash to IDICO-MCI of VND 39,960,720,000, increasing the Company's ownership from 81.94% to 91.52% as of that date. The additional capital contribution was executed according to Resolution No. 52/NQ-TCT of the Board of Directors dated 18 December 2024.

- (iii) On 20 December 2024, the Company completed an additional capital contribution by cash to IDICO-TCC of VND 40,000,000,000, increasing the Company's ownership from 95.19% to 98.40% as of that date. The additional capital contribution was executed according to Resolution No. 51A/NQ-TCT of the Board of Directors dated 18 December 2024.

- (iv) On 13 August 2024, the Company completed capital contribution by cash to IDICO-IHC of 39,990,000,000 VND, corresponding of a 79.98% ownership. The capital contribution to establish IDICO-IHC was executed according to Resolution No. 09/NQ-TCT of the Board of Directors dated 8 May 2024.

IDICO-IHC is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0700881956 issued by the Department of Planning and Investment of Ha Nam Province on 15 May 2024. The registered activity of IDICO-IHC is real estate business.

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

	Ending balance		Provision	Beginning balance	
	% of interest	Cost of investment		% of interest	Cost of investment
		VND	VND		VND
Bien Hoa - Vung Tau Expressway Investment and Development JSC	49.00	150,712,000,000	(150,712,000,000)	49.00	150,712,000,000
IDICO Machinery Erection Construction Investment JSC	20.13	18,218,017,481	(7,038,418,381)	20.13	18,218,017,481
TOTAL		168,930,017,481	(157,750,418,381)		168,930,017,481
					(158,082,485,681)

15.3 Other long-term investments

	Ending balance		Provision	Beginning balance	
	% of interest	Cost of investment		% of interest	Cost of investment
		VND	VND		VND
My Xuan International Port Co., Ltd.	7.50	45,000,000,000	-	15.00	45,000,000,000
Long Son Petroleum Industrial Park Investment JSC	8.54	28,256,416,000	-	8.54	28,256,416,000
Dong Thuan Investment JSC	4.57	14,470,722,442	-	4.57	14,470,722,442
Industrial University of Vinh	7.17	10,217,858,042	(4,012,920,762)	7.17	10,217,858,042
Cuong Thuan IDICO Development Investment JSC	1.22	8,393,000,000	-	1.22	8,393,000,000
Vietnam Urban Construction Investment JSC	8.91	3,119,400,000	-	8.91	3,119,400,000
General Construction Consulting JSC	4.76	2,951,688,000	(2,857,188,000)	4.76	2,951,688,000
TOTAL		112,409,084,484	(6,870,108,762)		112,409,084,484
					(6,183,450,707)

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16. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance (as restated – Note 34)
Short-term	11,569,289,046	25,035,081,540
Commission fee	9,723,098,498	16,212,464,711
Tools and supplies	1,713,230,546	2,595,175,742
Maintenance fee	132,960,002	1,333,166,494
Land rental expense of Nhon Trach 5	-	4,894,274,593
Long-term	31,784,863,757	50,133,478,632
Major repair expense for the Dak Mi 3 Hydropower Plant	24,234,226,542	48,343,984,668
Tools and supplies	3,183,277,105	1,789,493,964
Maintenance fee	2,437,893,673	-
Commission fee	1,929,466,437	-
TOTAL	43,354,152,803	75,168,560,172

17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Due to other parties	57,866,982,200	58,275,978,647
Nghia Binh Construction Trading Service Co., Ltd.	14,343,530,515	9,588,160,514
Soltech Viet Nam Environment JSC	12,502,490,338	2,387,083,952
Duong Nhat Investment Construction and Environment Technology Co., Ltd.	3,198,100,178	12,858,462,026
Others	27,822,861,169	33,442,272,155
Due to related parties (Note 32)	77,039,180,349	53,086,705,794
TOTAL	134,906,162,549	111,362,684,441

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as at 31 December 2024 and for the year then ended

18. TAX AND STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>VND Ending balance</i>
Receivable				
Value-added tax	7,555,291,104	40,359,168,998	(40,290,461,982)	7,623,998,120
Others	-	3,008,068,141	-	3,008,068,141
TOTAL	7,555,291,104	43,367,237,139	(40,290,461,982)	10,632,066,261
Payables				
Corporate income tax	309,967,733,508	352,243,101,303	(328,136,522,721)	334,074,312,090
Value-added tax	22,596,719,017	354,011,206,667	(372,507,385,311)	4,100,540,373
Natural resource tax	3,854,510,888	23,888,267,337	(23,152,853,960)	4,589,924,265
Personal income tax	1,813,386,113	30,398,610,437	(30,767,193,761)	1,444,802,789
Land and housing tax	159,516,181	137,142,402,782	(137,142,402,782)	159,516,181
Others	4,190,644,835	13,133,718,852	(12,955,644,564)	4,368,719,123
TOTAL	342,582,510,542	910,817,307,378	(904,662,003,099)	348,737,814,821

19. SHORT-TERM ACCRUED EXPENSES

	<i>VND Ending balance</i>	<i>Beginning balance</i>
Cost-to-complete of infrastructures in the industrial park being leased	734,941,902,066	612,989,391,634
Interest expense	24,282,683,962	28,542,168,355
Project expense	13,552,914,337	13,552,914,337
Others	1,216,760,448	1,677,461,464
TOTAL	773,994,260,813	656,761,935,790

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20. UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Short-term	1,094,099,654,309	609,924,174,192
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	926,813,971,092	336,873,549,422
- Huu Thanh Industrial Park	112,075,570,212	228,710,671,100
- Phu My 2 Expansion Industrial Park	54,089,990,940	44,072,708,334
- My Xuan A Industrial Park	1,120,122,065	267,245,336
Long-term	3,072,605,008,192	3,032,463,814,959
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	1,404,155,318,524	1,445,624,559,476
- Phu My 2 Expansion Industrial Park	1,356,915,432,219	1,381,559,119,365
- Huu Thanh Industrial Park	311,427,609,236	204,877,438,530
- My Xuan A Industrial Park	106,648,213	402,697,588
TOTAL	4,166,704,662,501	3,642,387,989,151

21. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	136,123,190,244	267,145,452,823
Deposits received (i)	87,562,697,334	215,908,005,274
Infrastructure investment costs payable (ii)	45,103,258,837	45,103,258,837
Dividend, profit payable	553,789,457	492,889,000
Loan interest payable	-	3,932,876,712
Others	2,903,444,616	1,708,423,000
Long-term	1,800,000,000	-
Deposits received	1,800,000,000	-
TOTAL	137,923,190,244	267,145,452,823

In which:

Due to related parties (Note 32)	-	3,932,876,712
Due to third parties	137,923,190,244	263,212,576,111

(i) The ending balance represents deposits from customers to secure the obligations to perform land sublease service contracts in Industrial parks.

(ii) The ending balance represents the payable according to the Agreement dated 22 August 2019 between the Company and Dai Quang Minh Real Estate Investment Joint Stock Company on the reimbursement of costs related to the land area of approximately 26.4 hectares belonging to the Cau Nghin Industrial Park Project.

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as at 31 December 2024 and for the year then ended

22. LOANS

	Beginning balance	Increase in year	Decrease in year	Reclassification	VND Ending balance
Short-term	1,134,377,968,288	374,500,000,000	(668,877,968,288)	517,399,664,536	1,357,399,664,536
Bank loans (Note 22.1)	299,377,968,288	374,500,000,000	(373,877,968,288)	-	300,000,000,000
Loans from related parties (Notes 22.2 and 32)	580,000,000,000	-	(40,000,000,000)	-	540,000,000,000
Current portion of long-term bonds (Note 22.3)	-	-	-	400,000,000,000	400,000,000,000
Current portion of long-term bank loans (Note 22.4)	255,000,000,000	-	(255,000,000,000)	117,399,664,536	117,399,664,536
Long-term	1,879,475,595,825	279,681,604,670	(550,832,016,414)	(517,399,664,536)	1,090,925,519,545
Bonds (Note 22.3)	400,000,000,000	-	-	(400,000,000,000)	-
Bank loans (Note 22.4)	1,479,475,595,825	279,681,604,670	(550,832,016,414)	(117,399,664,536)	1,090,925,519,545
TOTAL	3,013,853,564,113	654,181,604,670	(1,219,709,984,702)	-	2,448,325,184,081

22.1 Short-term loans from banks

Names of banks	Ending balance	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals (Notes 5)
	VND				
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sai Gon Eastern Branch					
Loan 1	300,000,000,000	16 June 2025	4.5	Capital contribution	Deposit

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

22. LOANS (continued)

22.2 Short-term loans from related party

Name of related party	Ending balance	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals
IDICO-ITC	<u>540,000,000,000</u>	7 March 2025	4.75	Finance working capital	Unsecured

22.3 Bonds

The Company issued bonds on 7 April 2022 with the following details:

Code	Ending balance	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals
IDCH2225002	<u>400,000,000,000</u>	7 April 2025	8	Additional investment in the project Dak Mi 3	14,345,790 shares of HTI owned by the Company 10,404,000 shares of ICN owned by the Company 8,721,000 shares of LAI owned by the Company

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

22. LOANS (continued)

22.4 Long-term loans from banks

The Company obtained long-term bank loans. Details are as follows:

Names of banks	Ending balance VND	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals (Notes 11, 12, 14)
<i>Vietnam Joint Stock Commercial Bank For Industry and Trade – Do Thanh Branch</i>					
Loan 1	432,603,382,431	From 25 July 2026 to 24 April 2028	6.7	Payment for construction investment and technical infrastructure business expenses at Huu Thanh Industrial Park	Land use rights and properties which haven't been leased associated with the land formed in future at Huu Thanh Industrial Park for the area that has not yet been leased
Loan 2	163,608,908,779	28 March 2033	6.7		
Loan 3	84,500,000,000	From 25 October 2027 to 24 April 2028	6.7		
<i>Vietnam Bank for Agriculture and Rural Development – Quang Nam Branch</i>					
Loan 1	380,246,251,115	From 19 January 2025 to 19 October 2029	7.0	Payment for construction investment and technical infrastructure business expenses at Dak Mi 3 Hydropower Project	Tangible fixed assets of the Dak Mi 3 Hydropower Project
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sai Gon Eastern Branch</i>					
Loan 1	147,366,641,756	From 26 March 2025 to 1 January 2029	5.0	Payment for construction investment and technical infrastructure business expenses at Cau Nghin Industrial Park	Land use rights and properties which haven't been leased associated with the land formed in future at Cau Nghin Industrial Park for the area that has not yet been leased
TOTAL	1,208,325,184,081				
<i>In which:</i>					
Current portion	117,399,664,536				
Non-current portion	1,090,925,519,545				

IDICO CORPORATION - JSC

B09-DN

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

23. BONUS AND WELFARE FUND

		VND
	Ending balance	Beginning balance
Beginning balance	19,379,911,845	7,281,539,685
Funds allocated during the year	10,077,646,864	18,978,000,000
Use of funds during the year	(6,595,025,735)	(6,879,627,840)
Ending balance	<u>22,862,532,974</u>	<u>19,379,911,845</u>

IDICO CORPORATION - JSC

B09-DN

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

24. OWNERS' EQUITY

24.1 Increase and (decrease) in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total	VND
Previous year						
Beginning balance	3,299,999,290,000	41,722,046,647	-	1,190,843,239,008	4,532,564,575,655	
Net profit for the year	-	-	-	1,330,077,362,864	1,330,077,362,864	
Cash dividend 2022	-	-	-	(659,999,858,000)	(659,999,858,000)	
Advance cash dividend 2023	-	-	-	(659,999,858,000)	(659,999,858,000)	
Transfer to investment and development	-	-	511,865,381,008	(511,865,381,008)	-	
Transfer to bonus and welfare fund	-	-	-	(16,978,000,000)	(16,978,000,000)	
BOD remuneration	-	-	-	(2,000,000,000)	(2,000,000,000)	
Ending balance	3,299,999,290,000	41,722,046,647	511,865,381,008	670,077,504,864	4,523,664,222,519	
Current year						
Beginning balance	3,299,999,290,000	41,722,046,647	511,865,381,008	670,077,504,864	4,523,664,222,519	
Net profit for the year	-	-	-	1,659,041,585,731	1,659,041,585,731	
Cash dividend 2023 (i)	-	-	-	(659,999,858,000)	(659,999,858,000)	
Advance cash dividend 2024 (ii)	-	-	-	(659,999,858,000)	(659,999,858,000)	
Transfer to bonus and welfare fund	-	-	-	(8,077,646,864)	(8,077,646,864)	
BOD remuneration	-	-	-	(2,000,000,000)	(2,000,000,000)	
Ending balance	3,299,999,290,000	41,722,046,647	511,865,381,008	999,041,727,731	4,852,628,445,386	

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

24. OWNERS' EQUITY (continued)

24.1 Increase and (decrease) in owners' equity (continued)

- (i) In accordance with the Resolution of Annual General Meeting of Shareholders 2024 dated 26 April 2024 and Resolution of Board of Directors No.01/NQ-CT dated 2 January 2024 and No.25/NQ-CT dated 21 May 2024, Shareholders and Board of Directors of the Company approved the dividend payment by cash for financial year 2023 with total 20% of par value of shares from the undistributed earnings.
- (ii) In accordance with the Resolution of Annual General Meeting of Shareholders 2024 dated 26 April 2024 and Resolution of Board of Directors No.26/NQ-CT dated 21 May 2024, Shareholders and Board of Directors approved the 1st advance dividend payment by cash for financial year 2024 of 20% of par value of share from the undistributed earnings.

24.2 Share capital

	Ending balance			Beginning balance		
	VND	Shares	%	VND	Shares	%
S.S.G Group Joint Stock Company	742,500,000,000	74,250,000	22.50	742,500,000,000	74,250,000	22.50
Bach Viet Trading and Manufacturing Co., Ltd.	393,613,000,000	39,361,300	11.93	393,613,000,000	39,361,300	11.93
Others	2,163,886,290,000	216,388,629	65.57	2,163,886,290,000	216,388,629	65.57
TOTAL	3,299,999,290,000	329,999,929	100	3,299,999,290,000	329,999,929	100

24.3 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
As at 1 January and 31 December	3,299,999,290,000	3,299,999,290,000
Dividends		
Dividends declared	1,319,999,716,000	1,319,999,716,000
Dividends paid by cash	1,319,938,815,543	1,319,949,575,000

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

24. OWNERS' EQUITY (continued)

24.4 Shares

	<i>Ending balance</i>	<i>Number of shares Beginning balance</i>
Authorized shares	329,999,929	329,999,929
Shares issued and fully paid	329,999,929	329,999,929
<i>Ordinary shares</i>	329,999,929	329,999,929
Shares in circulation	329,999,929	329,999,929
<i>Ordinary shares</i>	329,999,929	329,999,929

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>VND Previous year (as restated – Note 34)</i>
Gross revenue	3,100,626,341,829	2,514,951,280,621
<i>Of which:</i>		
<i>Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)</i>	<i>2,497,478,252,304</i>	<i>1,938,959,848,583</i>
<i>Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime</i>	<i>224,131,368,594</i>	<i>190,928,864,041</i>
<i>Sale of electricity</i>	<i>269,705,349,549</i>	<i>301,242,974,036</i>
<i>Sale of industrial park service</i>	<i>108,761,297,382</i>	<i>83,546,792,688</i>
<i>Others</i>	<i>550,074,000</i>	<i>272,801,273</i>
<i>Of which:</i>		
<i>Sales to other parties</i>	<i>3,084,951,042,816</i>	<i>2,505,303,878,062</i>
<i>Sales to related parties (Note 32)</i>	<i>15,675,299,013</i>	<i>9,647,402,559</i>

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

25. REVENUE (continued)

25.1 Revenue from sale of goods and rendering of services (continued)

(*) Revenue from sublease of lands and infrastructures at the industrial parks is recognised at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.18.

If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	Current year		Previous year	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Revenue from sublease of lands and infrastructures	2,497,478,252,304	53,878,048,783	1,938,959,848,583	45,508,196,480
Costs of land subleased and infrastructures	990,126,881,492	18,137,378,810	941,324,464,332	21,941,743,621
Gross profit	<u>1,507,351,370,812</u>	<u>35,740,669,973</u>	<u>997,635,384,251</u>	<u>23,566,452,859</u>

25.2 Financial income

	VND	
	Current year	Previous year
Dividend income	297,154,477,646	291,008,252,241
Interest income	63,302,976,580	140,027,119,563
Foreign exchange gains	143,931	157,178,703
Others	11,001,446	-
TOTAL	<u>360,468,599,603</u>	<u>431,192,550,507</u>

26. FINANCIAL EXPENSES

	VND	
	Current year	Previous year
Loan interest expense	88,434,909,377	106,477,082,748
Provision for diminution in value of long-term investments	61,479,375,614	10,142,394,570
Realized foreign exchange loss	78,256	-
Others	159,112,110	252,504,000
TOTAL	<u>150,073,475,357</u>	<u>116,871,981,318</u>

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

27. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>Current year</i>	<i>Previous year (as restated – Note 34)</i>
Cost of sublease of lands and infrastructures at the industrial parts	1,014,578,338,077	905,264,845,323
Cost of sale of electricity	147,466,162,422	140,827,748,276
Cost of provide industrial park services	63,233,641,015	50,005,879,778
Others	166,439,534	-
TOTAL	<u>1,225,444,581,048</u>	<u>1,096,098,473,377</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	36,962,822,023	31,364,730,571
Expenses for external services	26,920,235,339	24,408,006,161
Labor costs	6,431,719,436	5,148,910,661
Others	3,610,867,248	1,807,813,749
General and administrative expenses	75,685,144,481	84,263,480,579
Labor costs	46,919,570,930	37,959,028,244
Expenses for external services	14,633,787,614	11,645,673,195
(Reversal of provision) provision expenses	(2,984,108,366)	22,975,630,725
Depreciation and amortization	2,992,672,291	2,887,356,856
Others	14,123,222,012	8,795,791,559
TOTAL	<u>112,647,966,504</u>	<u>115,628,211,150</u>

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation and amortization	954,380,973,475	430,552,436,049
Expenses for external services	94,840,339,555	78,746,587,731
Labor costs	67,787,629,342	49,313,351,955
Raw materials	656,013,996	1,026,214,042
Others	91,905,164,909	94,837,808,039
TOTAL	<u>1,209,570,121,277</u>	<u>654,476,397,816</u>

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

30. OTHER PROFIT (LOSS)

		VND
	<i>Current year</i>	<i>Previous year</i>
Other income	19,749,707,988	3,480,282,625
Penalty incomes	19,646,414,286	3,464,720,862
Others	103,293,702	15,561,763
Other expenses	(1,039,004,547)	(49,678,899,080)
Cost of troubleshooting Dak Mi 3 Hydropower Plant	-	(49,317,821,639)
Loss from disposal of assets	-	(351,818,182)
Others	(1,039,004,547)	(9,259,259)
TOTAL	<u>18,710,703,441</u>	<u>(46,198,616,455)</u>

31. CORPORATE INCOME TAX

The Company has the obligations to pay corporate income tax ("CIT") as follows:

- Income from Dak Mi 3 Hydropower Plant was CIT-exempt for four years (2017 – 2020), and is subject to 50% deduction in the following nine years (2021 - 2029). The applicable rate is 10% for 15 years from 2017.
- Income from other activities subject to pay CIT at the rate of 20% on taxable income.

The tax returns filed by the Company is subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	352,243,101,303	329,632,907,162
Deferred tax expense	(19,645,065,070)	(88,363,721,198)
TOTAL	<u>332,598,036,233</u>	<u>241,269,185,964</u>

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

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rates is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	1,991,639,621,964	1,571,346,548,828
At applicable CIT rates	398,327,924,393	314,269,309,766
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	1,910,244,860	292,917,654
Dividend income	(59,430,895,529)	(58,201,650,448)
Tax loss carry forward	-	(7,132,410,151)
Tax incentive, reduction	(8,209,237,491)	(7,958,980,857)
CIT expense	332,598,036,233	241,269,185,964

31.2 Current tax

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

31.3 Deferred tax

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

	VND			
	Separate balance sheet		Separate income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrual expenses	108,008,786,268	88,363,721,198	19,645,065,070	88,363,721,198
Deferred tax assets	108,008,786,268	88,363,721,198		
Net deferred tax income			19,645,065,070	88,363,721,198

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

32. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Subsidiary
IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Subsidiary
IDICO Urban and House Development Investment JSC ("UDICO")	Subsidiary
IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Subsidiary
IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Subsidiary
IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Subsidiary
IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Subsidiary
IDICO Investment Consultancy JSC ("IDICO-INCON")	Subsidiary
IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Subsidiary
IDICO No.10 Investment Construction JSC ("IDICO-INCO 10")	Subsidiary
Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Subsidiary
Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Subsidiary
IDERGY JSC ("IDICO-IDERGY")	Subsidiary
IDICO Tien Giang JSC ("IDICO-ITC")	Subsidiary
IDICO Vinh Quang JSC ("IDICO-IVC")	Subsidiary
IDICO Ha Nam JSC ("IDICO-IHC")	Subsidiary
IDICO Ninh Binh JSC	Subsidiary
IDICO Machinery Erection Construction Investment JSC ("LAMA IDICO")	Associate
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
S.S.G Group Joint Stock Company	Major shareholder
Bach Viet Trading and Manufacturing Limited Company	Major shareholder
Management individuals (Board of Management, Audit Committee and General Directors) and close relatives of these individuals.	Significant influence

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Curren year	Previous year
IDICO-INC	Capital contribution	562,500,000,000	-
IDICO-LINCO	Lending	275,000,000,000	80,000,000,000
	Purchase construction service	39,091,956,549	72,767,508,930
	Lending interest	22,414,093,149	5,612,116,713
	Business corporation	-	160,650,000,000
IDICO-QUEVO	Dividend income	145,032,360,000	131,847,600,000
	Sale of services	250,074,000	250,074,000
IDICO-ISC	Purchase of service	48,536,200,764	38,094,233,498
	Dividend income	20,052,562,618	12,268,437,268
	Sale of services	14,958,287,327	9,397,328,559
IDICO-CONAC	Dividend income	52,020,000,000	66,708,000,000
	Purchase accommodation service	23,603,703	-
IDICO-SHP	Dividend income	46,598,000,000	27,958,800,000
IDICO-MCI	Capital contribution	39,960,720,000	-
	Lending interest	2,395,731,102	2,809,126,508
	Lending	-	1,187,500,000
IDICO-TCC	Capital contribution	40,000,000,000	-
	Purchase construction service	960,000,000	960,000,000
	Lending interest	425,669,319	518,908,273
IDICO-IHC	Capital contribution	39,990,000,000	-
IDICO-URBIZ	Purchase construction service	19,095,047,636	15,922,565,709
	Dividend income	8,324,378,228	37,853,837,473
	Loan interest	-	7,294,520,548
IDICO-ITC	Loan interest	25,609,315,067	3,932,876,712
	Borrowings	-	580,000,000,000
IDICO-IDI	Dividend income	22,953,264,000	11,476,632,000
S.S.G Group JSC	Rental office	11,320,470,000	2,830,117,500
IDICO-INCON	Purchase construction service	4,257,819,479	6,380,759,758
	Dividend income	1,126,400,000	2,112,000,000
IDICO-INCO 10	Purchase construction service	2,358,278,343	25,254,077,578

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

Related party	Transaction	VND	
		Ending balance	Beginning balance
UDICO	Sale of service	466,937,686	-
	Purchase service	380,194,838	5,479,793,368
IDICO-IVC	Capital contribution	-	549,945,000,000
LAMA IDICO	Dividend income	885,512,800	553,445,500

Amounts due from related parties as at the balance sheet dates were as follows:

			VND
<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
IDICO-INCO 10	Other services	52,389,362	150,802,653
IDICO-QUE VO	Other services	-	183,387,600
TOTAL		52,389,362	334,190,253

Short-term advances to suppliers

IDICO-LINCO	Purchase construction service	7,352,098,564	11,485,947,877
IDICO-INCO 10	Purchase construction service	2,544,818,119	-
S.S.G Group JSC	Rental office	943,372,500	943,372,500
IDICO-INCON	Consulting service	305,855,614	466,905,773
IDICO-MCI	Other services	138,089,282	138,089,282
IDICO-TCC	Other services	-	308,245,073
TOTAL		11,284,234,079	13,342,560,505

Short-term loan receivables

IDICO-LINCO (i)	Lending principal	125,000,000,000	100,650,000,000
IDICO-MCI	Lending principal	-	29,787,500,000
TOTAL		125,000,000,000	130,437,500,000

Long-term loan receivable

IDICO-TCC	Lending principal	-	5,540,000,000
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(i) This is an unsecured loan with interest from 7% per annum and the maturity date to 28 June 2025.

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

		VND	
Related party	Transaction	Ending balance	Beginning balance
Short-term other receivables			
IDICO-CONAC	Dividend income	20,808,000,000	-
IDICO-INCO 10	Lending interest	5,971,061,313	5,971,061,313
IDICO-INCON	Dividend income	4,165,400,000	3,504,000,000
IDICO-LINCO	Lending interest	1,232,191,780	22,066,349,855
LAMA IDICO	Dividend income	885,512,800	-
IDICO-MCI	Lending interest	783,489,465	8,600,258,363
IDICO-TCC	Lending interest	-	10,009,728,515
TOTAL		33,845,655,358	50,151,398,046
Long-term other receivables			
IDICO-LINCO	Business cooperation	290,140,000,000	290,140,000,000
Short-term trade payables			
IDICO-LINCO	Purchase construction service	26,402,656,356	24,341,595,140
IDICO-URBIZ	Purchase construction service	23,200,748,028	6,100,251,085
IDICO-ISC	Industrial Park services	17,758,742,321	12,234,676,600
IDICO-INCO 10	Purchase construction service	7,086,866,500	7,691,937,605
IDICO-INCON	Consulting service	2,043,553,538	2,423,800,603
IDICO-UDICO	Electricity service	546,613,606	294,444,761
TOTAL		77,039,180,349	53,086,705,794
Short-term advances from customers			
IDICO-ISC	Purchase services	18,260,023,988	31,606,054,130
Short-term loan payable			
IDICO-ITC	Loan principal	540,000,000,000	580,000,000,000
Short-term other payable			
IDICO-ITC	Loan interest	-	3,932,876,712
Short-term accrued expenses			
IDICO-ITC	Loan interest	3,794,794,521	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Audit Committee and Management:

Individuals	Position	VND	
		Current year	Previous year
Ms Nguyen Thi Nhu Mai	Chairwoman	2,355,833,333	1,711,077,650
Mr Dang Chinh Trung	BOD Member cum General Director	4,163,788,167	3,174,500,111
Mr Nguyen Viet Tuan	BOD Member cum Deputy General Director	2,867,388,000	1,201,822,917
Ms Tran Thuy Giang	BOD Member cum Audit Committee Member	2,145,276,666	1,057,604,167
Mr Ton That Anh Tuan	BOD Independent member cum Audit Committee Head	494,000,000	389,000,111
Mr Nguyen Hong Hai	Deputy General Director	1,791,109,667	1,903,000,000
Mr Nguyen Van Minh	Deputy General Director	2,325,284,000	1,995,000,000
Mr Phan Van Chinh	Deputy General Director	2,074,047,000	1,903,000,000
Ms Tran Ngoc Sang	Chief Accountant (from 1 October 2024)	418,205,000	-
Ms Tran Thi Ngoc	Chief Accountant (to 30 September 2024)	1,094,167,000	1,750,000,000
TOTAL		19,729,098,833	15,085,004,956

33. COMMITMENTS

Operating lease commitments

The Company leases offices under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease arrangements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	12,452,517,000	12,452,517,000
From 1 to 5 years	9,339,387,750	21,791,904,750
TOTAL	21,791,904,750	34,244,421,750

Construction cost commitments

On 31 December 2024, the Company has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My II, and Phu My 2 expanded Industrial Parks with a total value of 684 billion VND.

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

34. ADJUSTMENTS OF CORRESPONDING FIGURES

In the year ended 31 December 2024, the Company's management has restated the corresponding figures for certain items on the separate financial statements for the year ended 31 December 2023. The main adjustments for previous fiscal years include:

(i) Presentation of the infrastructure development expenses in industrial parks for lease

The Company's management reclassified the value of infrastructure development expenses of the industrial parks that are not fully completed and have no leasing clients amounting to VND 4,130,666,318,976 from the "Cost" of investment properties to the "Construction in progress".

(ii) Presentation of land lease rights costs for industrial parks

The Company's management reclassified the value of costs to obtain land lease rights for completed industrial parks as a component of investment properties instead of being presented under the "Long-term prepaid expenses" as previous years. Accordingly, the Company's management recognized an increased the "Cost" and "Accumulated depreciation" of investment properties and decreased the "Long-term prepaid expenses" as of 31 December 2023 by VND 237,634,348,444, VND 55,411,849,793, and VND 182,222,498,651, respectively.

(iii) Asset transfer transaction with IDICO Industrial Zone Service Limited Company ("ISC")

In 2022, the Company's management recognized an asset transfer transaction between the Corporation and ISC. Base on the result of documentation review, the Company's management assessed this transaction is lacked adequate legal validity and decided that the aforementioned transaction is invalid. The Company adjusted as a leasing transaction instead of being recorded as an asset transfer. Accordingly, the Company's management recognized an increase the "Cost" and "Accumulated depreciation" of investment properties and increased the "Short-term advance from customers" as of 31 December 2023 by VND 149,987,775,436, VND 118,381,721,306 and VND 31,606,054,130, respectively. At the same time, the Company's management also recognized an increase in "Net revenue from sale of goods and rendering of services" and "Cost of goods sold and services rendered" for the revenues and costs of leased assets incurred in the financial year ended 31 December 2023, with the same amount of VND 9,086,650,467.

The total impact of the restatements is presented below:

IDICO CORPORATION – JSC

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

34. ADJUSTMENTS OF CORRESPONDING FIGURES (continued)

Impact of restatements is presented below:

Items	31 December 2023 (Previously stated)	Adjustment	VND 31 December 2023 (As restated)
Separate balance sheet			
Non-current assets			
Investment properties	5,455,354,147,737	(3,916,837,766,195)	1,538,516,381,542
Cost	7,189,937,591,551	(3,743,044,195,096)	3,446,893,396,455
Accumulated depreciation	(1,734,583,443,814)	(173,793,571,099)	(1,908,377,014,913)
Construction in progress	588,610,376,802	4,130,666,318,976	4,719,276,695,778
Long-term prepaid expenses	232,355,977,283	(182,222,498,651)	50,133,478,632
Current liabilities			
Short-term advances from customers	132,656,000	31,606,054,130	31,738,710,130
			VND
			For the year ended 31 December 2023 (As restated)
Separate income statement			
Revenue from sale of goods and rendering of services	2,505,864,630,154	9,086,650,467	2,514,951,280,621
Net revenue from sale of goods and rendering of services	2,505,864,630,154	9,086,650,467	2,514,951,280,621
Cost of goods sold and services rendered	(1,087,011,822,910)	(9,086,650,467)	(1,096,098,473,377)
Separate cashflow statement			
Depreciation and amortization	379,255,770,929	51,296,665,122	430,552,436,049
Increase in payables	790,946,710,302	(9,086,650,467)	781,860,059,835
Decrease in prepaid expenses	70,538,220,933	(42,210,014,655)	65,738,064,680
Purchases and constructions of fixed assets	(879,771,627,148)	9,086,650,467	(917,181,485,548)

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

35. EVENTS AFTER THE BALANCE SHEET DATE.

There is no material matters or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying separate financial statements of the Company.



Tran Huynh Thanh Truc
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyễn Việt Tuấn
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

