

No: 671.CJ-TCKT

Vung Tau, January 23, 2025

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

Respectfully To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Investment Construction Oil and Natural Gas Joint Stock Company would like to disclose the Financial Statements in Quarter 04/2024 with Hanoi Stock Exchange as follows:

1. *Name of Organization:* IDICO Investment Construction Oil and Natural Gas Joint Stock Company
 - *Stock code:* ICN .
 - *Address:* 326 Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province
 - *Tel:* 0254.3838423/0254.3838426 *Fax:* 0254.3838422
 - *Email:* idicoconac@gmail.com *Website:* idicoconac.vn

2. *Content of information disclosure:*

- *Financial Statements in Quarter 04/2024*
 - ☐ *Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);*
 - ☐ *Consolidated Financial Statements (Listed organizations have subsidiaries);*
 - ☒ *General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)*

Cases in which the cause must be explained:

+ *The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in Q4/2024):*

- ☐ Yes ☐ No

Explanatory documents in case of integration:

- ☐ Yes ☐ No

+ *Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in Q4/2024):*

- ☐ Yes ☐ No

Explanatory documents in case of integration:

- ☐ Yes ☐ No

+ *The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:*

- ☒ Yes ☐ No

Explanatory documents in case of integration:

- ☒ Yes ☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on January 23, 2025 at the link idicoconac.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Receiver: 

- As above;
- BoD, BS;
- Director;
- Website;
- Archive VPTH, TCKT.



Attachments:

- Financial Statement Q4-2024;
- The explaining the difference in profit after tax on Income Statement for the Quarter 4 of 2024 compared to the same period last year;

VU ANH TUAN

IDICO CORPORATION
IDICO INVESTMENT CONSTRUCTION OIL
AND NATURAL GAS JOINT STOCK COMPANY
Address: 326 Nguyễn An Ninh Street - Ward 7, Vung Tau City
Telephone: 02543.838423 – Fax: 02543.838422
Tax code: 3500101298

FINANCIAL REPORT
QUARTER 4, 2024

Vung Tau, January, 2025

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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IDICO Investment Construction Oil and Natural Gas Joint Stock Company

GENERAL INFORMATION

THE COMPANY

IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificates No. 4903000323 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 29 December 2006, then replaced by the Enterprise Registration Certificate ("ERC") No. 3500101298 on 10 November 2008 and as the amended.

On 16 October 2006, the Company was equitized as a shareholding company in accordance with Decision No. 1426/QĐ-BXD issued by the Minister of the Construction Department.

The Company's shares were listed on UPCOM at Ha Noi Stock Exchange.

The current principal activities of the Company are providing construction service; industrial park leasing and other services; and trading real estate.

The Company's registered head office is located at No. 326, Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Viet Nam and two (2) branches are located at the same address with the head office.

BOARD OF DIRECTORS

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

Mr. Dang Chi Trung	Chairman
Mr. Le Thanh Tung	Member
Mr. Pham Ngoc Dung	Member
Mr. Vo Tan Dung	Member
Mr. Vu Anh Tuan	Member

BOARD OF SUPERVISION

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

Ms. Tran Ngoc Sang	Head	appointed on 24 April 2024
Mr. Nguyen Duc Tien	Head	resigned on 24 April 2024
Mr. Mai Quoc Chinh	Member	
Mr. Nguyen Van Thau	Member	

MANAGEMENT

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

Mr. Le Thanh Tung	Director
Mr. Vu Anh Tuan	Deputy Director
Mr. Pham Ngoc Dung	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Le Thanh Tung.

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

REPORT OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

STATEMENTS BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the 12-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:



Le Thanh Tung
Director

Ba Ria - Vung Tau Province, Vietnam

10 January 2025

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

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BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	31 December 2023 (As restated)
100	A. CURRENT ASSETS		906,722,791,473	865,256,860,428
110	I. Cash and cash equivalents	4	199,506,918,457	124,124,145,438
111	1. Cash		12,674,498,457	10,124,145,438
112	2. Cash equivalents		186,832,420,000	114,000,000,000
120	II. Short-term investments	5	295,676,000,000	254,676,000,000
121	1. Held-for-trading securities		10,676,000,000	10,676,000,000
123	2. Held-to-maturity investments		285,000,000,000	244,000,000,000
130	III. Current accounts receivables		115,301,843,608	123,506,055,287
131	1. Short-term trade receivables	6	50,928,740,158	48,039,194,963
132	2. Short-term advances to suppliers	7	25,531,816,103	44,592,672,590
136	3. Other short-term receivables	8	40,320,956,149	31,977,418,936
137	4. Provision for doubtful short-term receivables	9	(1,479,668,802)	(1,103,231,202)
140	IV. Inventories	10	282,356,074,327	361,048,625,303
141	1. Inventories		282,356,074,327	361,048,625,303
150	V. Other current assets		13,881,955,081	1,902,034,400
151	1. Short-term prepaid expenses	11	9,205,110,436	28,669,102
152	2. Value-added tax deductible	12	4,312,945,203	940,553,348
153	3. Tax and other receivables from the State	12	363,899,442	932,811,950
200	B. NON-CURRENT ASSETS		438,195,925,559	374,891,962,840
220	I. Fixed assets		57,929,376,185	57,226,257,989
221	1. Tangible fixed assets	13	6,777,730,112	5,765,568,188
222	Cost		41,982,460,196	40,227,432,449
223	Accumulated depreciation		(35,204,730,084)	(34,461,864,261)
227	2. Intangible fixed assets	14	51,151,646,073	51,460,689,801
228	Cost		51,268,597,454	51,571,486,154
229	Accumulated amortisation		(116,951,381)	(110,796,353)
230	II. Investment properties	15	234,773,407,992	245,382,851,322
231	1. Cost		461,249,454,169	452,710,691,273
232	2. Accumulated depreciation		(226,476,046,177)	(207,327,839,951)
240	III. Long-term assets in progress	16	49,801,604,441	48,783,044,441
242	1. Construction in progress		49,801,604,441	48,783,044,441
250	IV. Long-term investments	5	90,000,000,000	20,000,000,000
255	1. Held-to-maturity investments		90,000,000,000	20,000,000,000
260	V. Other long-term asset		5,691,536,941	3,499,809,088
261	1. Long-term prepaid expenses	11	3,267,622,754	3,499,809,088
262	2. Deferred Tax Assets		2,423,914,187	
270	TOTAL ASSETS		1,344,918,717,032	1,240,148,823,268

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

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BALANCE SHEET (continued)
as at 31 December 2024

VND				
Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		934,472,166,048	969,134,113,241
310	I. Current liabilities		321,799,940,517	241,252,477,776
311	1. Short-term trade payables	17	9,464,071,956	13,493,926,176
312	2. Short-term advances from customers	18	198,340,642,787	80,803,934,936
313	3. Statutory obligations	12	42,755,930,824	15,944,092,443
314	4. Payables to employees		594,152,795	3,336,502,581
315	5. Short-term accrued expenses	19	8,196,630,935	1,513,451,388
318	6. Short-term unearned revenues	20	18,079,544,046	18,065,266,280
319	7. Other short-term payables		42,205,696,885	3,209,038,349
320	8. Short-term loans	22	-	100,000,000,000
321	9. Short-term provision		-	1,074,782,000
322	10. Bonus and welfare fund	21	2,163,270,289	3,811,483,623
330	II. Non-current liabilities		612,672,225,531	727,881,635,465
336	1. Long-term unearned revenues	20	612,322,225,531	623,859,452,725
337	2. Other long-term liabilities		350,000,000	350,000,000
338	3. Long-term loans	22	-	103,672,182,740
400	D. OWNERS' EQUITY		410,446,550,984	271,014,710,027
410	I. Capital	23	410,446,550,984	271,014,710,027
411	1. Share capital		203,999,890,000	203,999,600,000
411a	- Shares with voting rights		203,999,600,000	203,999,600,000
412	2. Investment and development fund		290,000	290,000
421	3. Undistributed earnings		206,446,660,984	67,014,820,027
421a	- Undistributed earnings by the end of prior period		4,669,168,441	976,342,788
421b	- Undistributed earnings of current period		201,777,492,543	66,038,477,239
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,344,918,717,032	1,240,148,823,268

Nguyen Thi Luu
Preparer

Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director

Ba Ria – Vung Tau Province, Viet Nam

10 January 2025

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

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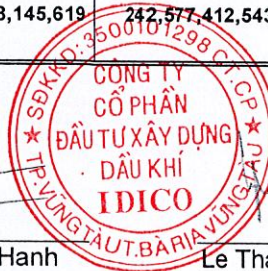
INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Quarter 4, 2024		For the accounting period ended on	
			2024	2023	31/12/2024	31/12/2023
10	1. Net revenue from sale of goods and rendering of services	24.1	226,623,538,701	138,019,246,544	622,811,727,724	224,760,239,697
11	2. Costs of goods sold and services rendered	25	(83,213,153,764)	(83,857,663,215)	(299,750,479,654)	(151,181,796,034)
20	3. Gross profit from sale of goods and rendering of services		143,410,384,937	54,161,583,329	323,061,248,070	73,578,443,663
21	4. Finance income	24.2	7,311,394,118	5,999,792,966	21,064,173,837	27,065,322,339
22	5. Finance expenses	26	(946,056,517)	(156,081,190)	(7,455,295,565)	(597,138,620)
23	In which: Interest expenses		(31,131,073)	(156,081,190)	(2,493,365,165)	(597,138,620)
25	6. Selling expenses	27	(3,717,194,364)	-	(15,190,550,041)	-
26	7. General and administrative expenses	28	(6,548,028,322)	(6,185,230,503)	(18,397,497,311)	(17,827,183,291)
30	8. Operating profit		139,510,499,852	53,820,064,602	303,082,078,990	82,219,444,091
31	9. Other income		1,102,334,907	0	2,177,116,907	780,461,071
32	10. Other expenses		(1,517,351,312)	(605,382,579)	(1,661,654,022)	(605,382,579)
40	11. Other profit		(415,016,405)	(605,382,579)	515,462,885	175,078,492
50	12. Accounting profit before tax		139,095,483,447	53,214,682,023	303,597,541,875	82,394,522,583
51	13. Current corporate income tax expenses	30.1	(30,485,979,070)	(10,656,536,404)	(63,444,043,519)	(16,356,045,344)
52	14. Deferred Income Tax expenses		2,153,366,013	-	2,423,914,187	-
60	15. Net profit after tax		110,762,870,390	42,558,145,619	242,577,412,543	66,038,477,239

Nguyen Thi Luu
Preparer

Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director

Ba Ria – Vung Tau Province, Viet Nam

10 January 2025

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

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CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

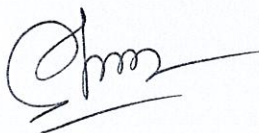
Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		303,597,541,875	82,394,522,583
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13,14,15	20,251,327,337	16,189,676,158
03	(Reversal of provision) provisions		(698,344,400)	1,074,782,000
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(92,482,982)	(48,890,333)
05	Profits from investing activities		(21,586,761,262)	(27,790,438,532)
06	Interest expenses		2,493,365,165	597,138,620
08	Operating profit before changes in working capital		303,964,645,733	72,416,790,496
09	Decrease in receivables		1,119,949,792	(36,892,456,694)
10	Increase in inventories		78,692,550,976	(27,650,625,214)
11	Increase in payables		101,346,408,201	59,978,991,815
12	Increase in prepaid expenses		(8,944,255,000)	(2,884,107,660)
14	Interest paid		(9,288,999,654)	(14,905,225,927)
15	Corporate income tax paid	12	(35,175,234,542)	(25,330,886,940)
17	Other cash outflows for operating activities	21	(2,793,984,920)	(2,127,594,000)
20	Net cash flows from (used in) operating activities		428,921,080,586	22,604,885,876
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(3,742,726,312)	(25,987,142,042)
22	Drawdown of fixed assets		1,254,554,708	1,870,000,000
23	Purchase of bonds		(214,000,000,000)	-
24	Drawdown of bonds		103,000,000,000	210,625,000,000
27	Interest received		24,876,035,795	31,465,076,945
30	Net cash flows (used in) from investing activities		(88,612,135,809)	217,972,934,903
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	22	46,706,914,524	81,154,970,490
34	Repayment of borrowings	22	(250,379,097,264)	(79,761,939,786)
36	Dividend paid		(61,346,472,000)	(202,208,717,500)
40	Net cash flows (used in) financing activities		(265,018,654,740)	(200,815,686,796)
50	Net decrease in cash and cash equivalents during the period		75,290,290,037	39,762,133,983
60	Cash and cash equivalents at beginning of period		124,124,145,438	84,313,121,122
61	Impact of exchange rate fluctuation		92,482,982	48,890,333

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

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CASH FLOW STATEMENT
for the year ended 31 December 2024

70	Cash and cash equivalents at the end of period	4	199,506,918,457	124,124,145,438
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Nguyen Thi Luu
Preparer



Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director

Ba Ria – Vung Tau Province, Vietnam

10 January 2025

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. CORPORATE INFORMATION

IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificates No. 4903000323 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 29 December 2006, then replaced by the Enterprise Registration Certificate ("ERC") No. 3500101298 on 10 November 2008 and as the amended.

On 16 October 2006, the Company was equitized as shareholding company in accordance with Decision No. 1426/QĐ-BXD issued by Minister of the Construction Department.

The Company's shares were listed on UPCOM at Ha Noi Stock Exchange.

The current principal activities of the Company are providing construction services; industrial park leasing and other services; and trading real estate.

The Company's normal production and business cycle for construction activities is 12 months and the investment in real estate projects is from 36 to 60 months.

The Company's registered head office is located at No. 326, Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam and two (2) branches are located at the same address with the head office.

The number of the Company's employees as at 31 December 2024 was 96 (31 December 2023: 96).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

Raw materials, merchandise - cost of purchase on a weighted average basis.

Finished goods and work-in process - cost of finished goods, semi products 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 income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets (continued)

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

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

3.5 Leased assets

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

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessor

The net investment under finance lease contracts is included as a receivable in the balance sheet. The interest amount of the leased payments is recognised in the income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are included as the Company's tangible fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred/added to the carrying value of the leased asset for amortisation to the income statement over the lease term.

For lease of assets under an operating lease that satisfies all conditions of rental to be recognised in full one time as presented in *Note 3.17*, rental income is recognised one time at the entire rental value.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

Land use rights are recorded as intangible fixed assets included the value of the land use rights that Company purchased or leased. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly land use rights with finite lives are leased land use rights and are amortized to the income statement over the term of lease, while land use rights with indefinite lives are not amortized.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Land use rights	37 years
Buildings and structures	5 - 35 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Others	4 - 6 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised 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, will flow to the Company.

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

Land use rights	40 - 51 years
Building	6 - 40 years

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in *Note 3.17*, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised 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 recognised in the 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 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred.

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 capitalised as part of the cost of the respective asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the income statement.

- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time.

3.11 Investments

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the income statement.

Held-to-maturity investments

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

3.12 Payables and accruals

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

3.13 Provision

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

The provision of construction warranty is made for the accepted constructions during the period based on the characteristics of each construction and experience.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of (VDN/USD) 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;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, 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 income statement.

3.15 Appropriation of net profit

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

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

Bonus and welfare fund

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

Dividends

Dividends are proposed by the Company's Board of Directors and are classified as allocation of undistributed earnings within the equity section of the 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 balance sheet.

3.16 Revenue recognition

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

Sale of goods

Revenue is recognised 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 FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Rental income

Periodic rental income

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

Rental income recognised 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 recognised 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.

Sales of services

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

Construction contract

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Interest

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax 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 realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered:

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

3.18 Earnings per share

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

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

3.19 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment is derived mainly from providing of industrial park services. Constructions, real estates and other activities and mainly taken place within Vietnam. Management defines the Company's segments are based on business.

3.20 Related parties

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

4. CASH AND CASH EQUIVALENTS

		VND
	31 December 2024	31 December 2024
Cash on hand	652,119,584	711,095,120
Cash in banks	12,022,378,873	9,413,050,318
Cash equivalents (*)	186,832,420,000	114,000,000,000
TOTAL	199,506,918,457	124,124,145,438

(*) The ending balance represents term deposits at commercial banks with original terms of less than three (3) months and earn interest at the rate from 1.6% to 4.4% per year.

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	31 December 2024		31 December 2023	
	Cost	Fair value (*)	Cost	Fair value
Shares of IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	10,676,000,000	17,508,640,000	10,676,000,000	17,562,020,000

(*) The fair value of shares at IDICO-IDI is determined based on the listed price on the Ho Chi Minh Stock Exchange as at 31 December 2024 on closing price: VND 16,400 * 1,067,000 stocks

5.2 Held-to-maturity securities

	31 December 2024		31 December 2023	
	Cost	Book value	Cost	Book value
Short-term	285,000,000,000	285,000,000,000	244,000,000,000	244,000,000,000
Term deposit (i)	275,000,000,000	275,000,000,000	204,000,000,000	204,000,000,000
Bond (ii)	10,000,000,000	10,000,000,000	40,000,000,000	40,000,000,000
Long-term	90,000,000,000	90,000,000,000	20,000,000,000	20,000,000,000
Bond (iii)	90,000,000,000	90,000,000,000	-	-
Term deposit	-	-	20,000,000,000	20,000,000,000
TOTAL	375,000,000,000	375,000,000,000	264,000,000,000	264,000,000,000

(i) The ending balance represents term deposits at commercial banks with original term of more than three (3) months and remaining term of less than twelve (12) months and earning interest at the rate from 4.1% to 5.6% per year. In addition, according to the deposit pledge contract No. 01/2021/600266/HDBD, the Company has pledged a term deposit with a value of VND 80,000,000,000 for the loan security at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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5. HELD-TO-MATURITY INVESTMENTS (continued)

5.2 Held-to-maturity securities (continued)

- (ii) The ending balance represents the investment of 100 AHCCH2426001 bonds of An Hoa Construction Verification Joint Stock Company ("An Hoa"), a related party of the Company, with the par value of VND 100,000,000 maturity date is 27 June 2025 and earn interest at the rate of 11% per year.
- (iii) The ending balance represents the investment of 400 AHCCH2426001 bonds of An Hoa Construction Verification Joint Stock Company ("An Hoa"), a related party of the Company, with the par value of VND 100,000,000 maturity date is 27 June 2026 and earn interest at the rate of 11% per year.
- (iv) The ending balance represents the investment of 500 IDTCH2426002 bonds of IDTT Joint Stock Company (formerly Thu Thua IDICO Urban and Industrial Park Development Joint Stock Company - CONAC), a related party of the Company, with the par value of VND 100,000,000 the maturity date is 30 December 2026 and earn interest at the rate of 12.5% per year.

6. SHORT-TERM TRADE RECEIVABLES

	31 December 2024	VND 31 December 2023
Other parties	32,458,160,142	28,771,803,398
- Project Management Board of Infrastructure Construction and Investment Ho Chi Minh City	10,730,984,463	10,450,936,447
- Project Management Board of Investment and Construction Thu Duc City	3,793,258,978	7,603,083,833
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	6,194,623,263	6,194,623,263
- Others	11,739,293,438	4,523,159,855
Related parties (Note 31)	18,470,580,016	19,267,391,565
TOTAL	50,928,740,158	48,039,194,963
Provision for doubtful short-term receivables	(908,177,305)	(908,177,305)
NET	50,020,562,853	47,131,017,658

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31 December 2024	VND 31 December 2023
Due from other parties	2,218,331,703	2,484,078,860
Due from related parties (Note 31)	23,313,484,400	42,108,593,730
TOTAL	25,531,816,103	44,592,672,590
Provision for doubtful short-term receivables	(395,437,600)	(19,000,000)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

NET	25,136,378,503	44,573,672,590
8. OTHER SHORT-TERM RECEIVABLES		
		VND
	31 December 2024	31 December 2023
Advance to employees	22,946,577,813	17,853,417,536
Bank and bond interest	6,199,513,383	10,103,858,323
Deposits	345,131,628	232,290,000
Others	10,829,733,325	3,787,853,077
TOTAL	40,320,956,149	31,977,418,936
Provision for doubtful short-term receivables	(176,053,897)	(176,053,897)
NET	40,144,902,252	31,801,365,039
<i>In which:</i>		
<i>Other parties</i>	29,966,703,850	28,471,048,278
<i>Related parties (Note 31)</i>	10,354,252,299	3,506,370,658

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

9.1 Details of the increase and decrease in the provision for doubtful short-term receivables during the period

		VND
	31 December 2024	31 December 2023
Opening and ending balance	1,479,668,802	1,103,231,202

9.2 Bad debt

						VND
	31 December 2024			31 December 2023		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
Thien Kim Garment Co., Ltd	223,332,497	223,332,497	-	223,332,497	223,332,497	-
IDICO Investment Construction and Tourism JSC	129,407,703	129,407,703	-	129,407,703	129,407,703	-
Investment Build JSC 6	102,384,934	102,384,934	-	102,384,934	102,384,934	-
Nam Anh Technology Construction Equipment Company Limited	376,437,600	376,437,600	-			
Others	648,106,068	648,106,068	-	648,106,068	648,106,068	-
TOTAL	1,479,668,802	1,479,668,802	-	1,103,231,202	1,103,231,202	-

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

10. INVENTORIES

		VND
	31 December 2024	31 December 2023
Work in progress of real estate properties	259,444,614,285	326,290,100,001
Work in progress of constructions (*)	22,905,854,091	17,512,928,060
Others	5,605,951	17,245,597,242
TOTAL	282,356,074,327	361,048,625,303

(*) Details of work in progress of constructions as follows:

		VND
	31 December 2024	31 December 2023
DT 818 Street Project	1,395,243,936	1,555,538,933
Tan Buu Bridge, Ben Luc District Project	7,515,779,390	3,226,519,717
Nguyen Anh Thu Street Project	1,110,395,233	1,840,727,455
DT 830E Street Project	2,230,670,453	1,040,292,017
La Xuan Oai Expansion Street Project	4,475,295,916	4,475,295,916
Others	6,178,469,163	5,374,554,022
TOTAL	22,905,854,091	17,512,928,060

11. PREPAID EXPENSE

		VND
	31 December 2024	31 December 2023
Short-term	9,205,110,436	28,669,102
Brokerage fee	9,076,553,262	-
Tools and supplies, Others	128,557,174	28,669,102
Long-term	33,323,363,889	29,184,060,278
Tools and supplies	252,107,151	272,324,886
Others	3,122,689,066	3,227,484,201
TOTAL	12,472,733,190	3,528,478,190

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

12. STATUTORY OBLIGATIONS

	31 December 2023	Increase	Decrease	VND 31 December 2024
Payables	15,944,092,443	149,463,877,470	(122,652,039,089)	42,755,930,824
Corporate income tax	11,853,873,344	63,444,043,519	(35,175,234,542)	40,122,682,321
Value-added tax	1,943,483,610	75,654,837,130	(75,635,763,104)	1,962,557,636
Personal income tax	392,165,788	1,432,950,291	(1,154,425,212)	670,690,867
Land taxes	1,754,569,701	8,870,475,174	(10,603,837,493)	0
Other tax	-	61,571,356	(82,778,738)	0
Receivables	1,873,365,298	32,419,260,468	(29,615,781,121)	4,676,844,645
Value-added tax deductible	940,553,348	32,099,716,095	(28,727,324,240)	4,312,945,203
Excess VAT Paid		319,544,373		319,544,373
Land taxes	888,456,881	0	(888,456,881)	0
Other taxes	44,355,069			44,355,069
TOTAL	17,817,457,741	181,883,137,938	(152,267,820,210)	47,432,775,469

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
As at 31 December 2023	30,735,197,885	3,013,409,402	4,808,437,005	275,983,547	1,394,404,610	40,227,432,449	
Newly purchase for the period	453,667,403	-	2,270,498,909	-	-	2,724,166,312	
Liquidation	(969,138,565)					(969,138,565)	
As at 31 December 2024	30,219,726,723	3,013,409,402	7,708,935,914	275,983,547	1,394,404,610	41,982,460,196	
<i>In which:</i>							
<i>Fully depreciated</i>	25,771,058,815	2,004,618,493	1,585,909,673	275,983,547	1,237,404,610	30,874,975,138	
Accumulated depreciation:							
As at 31 December 2023	(27,067,818,990)	(2,651,858,166)	(3,211,240,477)	(244,479,520)	(1,286,467,108)	(34,461,864,261)	
Depreciation for the period	(326,334,806)	(95,900,439)	(603,976,812)	(31,504,027)	(39,249,999)	(1,096,966,083)	
Liquidation	354,100,260						
As at 31 December 2024	(27,040,053,536)	(2,747,758,605)	(3,815,217,289)	(275,983,547)	(1,325,717,107)	(35,204,730,084)	
Net carrying amount:							
As at 31 December 2023	3,667,378,895	361,551,236	1,597,196,528	31,504,027	107,937,502	5,765,568,188	
As at 31 December 2024	3,179,673,187	265,650,797	3,263,718,625	0	68,687,503	6,777,730,112	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

14. INTANGIBLE FIXED ASSETS

	VND
	<i>Land use rights</i>
Cost:	
As at 31 December 2023	51,571,486,154
Reclassification	<u>(302,888,700)</u>
As at 31 December 2024	<u>51,268,597,454</u>
Accumulated depreciation:	
As at 31 December 2023	(110,796,353)
Amortisation for the period	<u>(6,155,028)</u>
As at 31 December 2024	<u>(116,951,381)</u>
Net carrying amount:	
As at 31 December 2023	<u>51,460,689,801</u>
As at 31 December 2024	<u>51,151,646,073</u>
<i>In which:</i>	
<i>Pledged as loan security (Note 22)</i>	116,951,381

15. INVESTMENT PROPERTIES

	Land use rights	Infrastructure	VND Total
Cost:			
As at 31 December 2023	293,864,978,051	158,845,713,222	452,710,691,273
Transferred from construction in progress	5,807,322,614	2,428,551,582	8,235,874,196
Reclassification	<u>302,888,700</u>	<u>-</u>	<u>302,888,700</u>
As at 31 December 2024	<u>299,975,189,365</u>	<u>161,274,264,804</u>	<u>461,249,454,169</u>
Accumulated depreciation:			
As at 31 December 2023	(122,041,935,994)	(85,285,903,957)	(207,327,839,951)
Depreciation for the period	<u>(12,706,926,793)</u>	<u>(6,441,279,433)</u>	<u>(19,148,206,226)</u>
As at 31 December 2024	<u>(134,748,862,787)</u>	<u>(91,727,183,390)</u>	<u>(226,476,046,177)</u>
Net carrying amount:			
As at 31 December 2023	<u>171,823,401,682</u>	<u>73,559,809,265</u>	<u>245,382,851,322</u>
As at 31 December 2024	<u>165,226,326,578</u>	<u>69,547,081,414</u>	<u>234,773,407,992</u>

The revenues and expenses related to investment properties are presented in *Notes 24.1 and 25*.

The fair value of the investment properties has not yet been formally assessed and determined as at 31 December 2024. However, based on the actual leasing situation, the management assessment that the fair value of these investment properties is equivalent to the carrying value at the balance sheet date.

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16. CONSTRUCTION IN PROGRESS

	VND	
	31 December 2024	31 December 2023
Employee and Expert Housing of My Xuan B1 Industrial Park Project	27,965,575,051	27,039,115,051
326 Nguyen An Ninh Building Project	17,507,179,505	17,507,179,505
My Xuan B1 Industrial Park Expansion Project	3,015,111,701	2,923,011,701
Thuy Duong Condotel Project	829,193,366	829,193,366
Wastewater Treatment Plant Project	484,544,818	484,544,818
TOTAL	49,801,604,441	48,783,044,441

17. SHORT-TERM TRADE PAYABLES

	VND	
	31 December 2024	31 December 2023
Other parties	9,382,355,647	11,270,334,252
- Nhan Luat Mien Nam Steel Joint Stock Company		452,909,633
- Construction and Investment 492 Joint Stock Company	1,773,766,332	1,773,766,332
- Duy Minh Construction and Trading Company Limited	1,910,807,524	765,567,026
- Others	5,697,781,791	8,278,091,261
Related parties (Note 31)	81,716,309	2,223,591,924
TOTAL	9,464,071,956	13,493,926,176

18. SHORT-TERM ADVANCE FROM SUPPLIERS

	VND	
	31 December 2024	31 December 2023
Other parties	198,340,642,787	79,040,301,134
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	16,743,225,600	14,690,396,600
- Project Management Board of Construction and Investment Ring Road 3 Ho Chi Minh City, Section through Long An Province	6,134,159,000	37,711,508,000
- Project Management Board of Traffic Construction Long An Province	21,112,860,000	10,804,799,000
- Thien Chi Sai Gon Company Limited		-
- Others	154,350,398,187	15,833,597,534
Related parties (Note 31)		1,763,633,802
TOTAL	198,340,642,787	80,803,934,936

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

19. ACCRUED EXPENSES

		VND
	31 December 2024	31 December 2023
Construction costs	2,839,186,944	1,513,451,388
Project fees	5,357,443,991	-
TOTAL	8,196,630,935	1,513,451,388

20. UNEARNED REVENUE

		VND
	31 December 2024	31 December 2023
Short-term	18,079,544,046	18,065,266,280
Revenue received in advance for land rental My Xuan Industrial Park	18,079,544,046	18,065,266,280
Long term	612,322,225,531	623,859,452,725
Revenue received in advance for land rental in My Xuan Industrial Park	612,322,225,531	623,859,452,725
TOTAL	630,401,769,577	641,924,719,005

21. BONUS AND WELFARE FUND

		VND
	For year ended 31 December 2024	For the year ended 31 December 2023
Beginning balance	3,811,483,623	4,201,063,533
Appropriation of funds (Note 23)	1,145,771,586	1,738,014,090
Utilization of funds	(2,793,984,920)	(2,127,594,000)
Ending balance	2,163,270,289	3,811,483,623

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

22. LOANS

	31 December 2023	Increase	Decrease	Reclassification	VND 31 December 2024
Short-term loan	100,000,000,000	46,706,914,524	(146,706,914,524)	-	-
Loans from bank (Note 22.1)	-	46,706,914,524	(46,706,914,524)	-	-
Current portion of long-term loans (Note 22.2)	100,000,000,000	-	(100,000,000,000)	-	-
Long-term loan	103,672,182,740	-	(103,672,182,740)	-	-
Loans from bank (Note 22.2)	103,672,182,740	-	(103,672,182,740)	-	-
TOTAL	203,672,182,740	46,706,914,524	(250,379,097,264)	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
For the year ended 31 December 2023:				
As at 31 December 2022	119,999,850,000	290,000	217,513,914,378	337,514,054,378
Increase in capital	83,999,750,000	-	-	83,999,750,000
Net profit for the period	-	-	66,038,477,239	66,038,477,239
Dividends declared	-	-	(214,799,557,500)	(214,799,557,500)
Appropriation for welfare reward fund	-	-	(1,738,014,090)	(1,738,014,090)
As at 31 December 2023	203,999,600,000	290,000	67,014,820,027	271,014,710,027
For for the year ended 31 December 2024:				
As at 31 December 2023	203,999,600,000	290,000	67,014,820,027	271,014,710,027
Net profit for the period	-	-	242,577,412,543	242,577,412,543
Dividends declared	-	-	(61,199,880,000)	(61,199,880,000)
Dividends declared (*)	-	-	(40,799,920,000)	(40,799,920,000)
Appropriation for welfare reward fund	-	-	(1,145,771,586)	(1,145,771,586)
As at 31 December 2024	203,999,600,000	290,000	206,446,660,984	410,446,550,984

(*) Resolution of the Annual General Meeting of Shareholders dated April 24, 2024, the Board of Directors and shareholders unanimously approved the dividend payment plan for 2024 of 30%, On December 16, 2024, the Board of Directors issued Resolution No. 15/NQ-CT on the provisional payment of 2024 dividends at the rate of 20% of the par value of common shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	31 December 2024	VND 31 December 2023
Contributed capital		
Beginning balance	203,999,600,000	119,999,850,000
Increase during the period	-	83,999,750,000
Ending balance	<u>203,999,600,000</u>	<u>203,999,600,000</u>
Dividends		
Dividends declared and paid during the period	101,999,800,000	214,799,557,500
Dividends by cash	101,999,800,000	130,799,807,500
Dividends by shares	-	83,999,750,000
<i>Dividends paid by cash during in period</i>	101,999,800,000	130,799,807,500

23.3 Shares

	31 December 2024	31 December 2023
	<i>Number of shares</i>	<i>Number of shares</i>
Authorized shares	20,399,960	20,399,960
Issued shares	20,399,960	20,399,960
<i>Ordinary shares</i>	20,399,960	20,399,960
Shares in circulation	20,399,960	20,399,960
<i>Ordinary shares</i>	20,399,960	20,399,960

The Company's shares were issued with par value of VND 10,000 per share. The shareholders of the Company's ordinary shares are entitled to receive dividends as when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

23. OWNER'S EQUITY (continued)

23.4 Earnings per shares

The Company uses the following information to calculate basic and diluted earnings per share:

	VND	
	31 December 2024	31 December 2023 (As restated)
Net profit attributable to ordinary shareholders (VND)	242,577,412,543	66,038,477,239
Less: Welfare bonus fund (*)	-	(1,145,771,586)
Net profit attributable to ordinary shareholders (VND)	242,577,412,543	64,892,705,653
Weighted average number of ordinary shares	20,399,960	20,399,960
Basic earnings per share	11,891	3,181
Diluted earnings per share	11,891	3,181

(*) Net profit after tax used to compute earnings per share for the year ended 31 December 2023 was restated to reflect the actual distribution to bonus and welfare funds from retained earnings of 2023 in accordance with the Resolution of General Meeting of Shareholders dated 24 April 2024.

Net profit used to compute earnings per share for the year ended 31 December 2024 has not been adjusted yet to reflect the distribution to bonus and welfare funds from retained earnings of 2024 as the Resolution of the General Meeting of Shareholders on such distribution from net profit of current year is not yet available.

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

24. REVENUES

24.1 Net revenue from sale of goods and rendering of services

	VND	
	2024	2023
Net revenue from real estate business	238,891,129,115	-
Net revenue from construction contracts	153,422,909,883	120,954,216,609
Net revenue from lands and infrastructures business recognized one time (*)	169,190,748,297	53,071,312,675
Net revenue from lands and infrastructures business recognized overtime and related service	41,594,511,023	47,644,637,944
Net revenue from rendering of services	19,712,429,406	3,090,072,469
TOTAL	622,811,727,724	224,760,239,697
<i>In which:</i>		
Net revenue with other parties	611,877,185,015	212,385,603,735
Net revenue with related parties	10,934,542,709	12,374,635,962

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

24. REVENUES (continued)

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

(*) Net revenue from sublease at the industrial parks included rental revenue recognised one time 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 3.17*. 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:

VND

	2024		2023	
	<i>Revenue recognized at entire rental amount</i>	<i>Revenue is amortized over the lease term</i>	<i>Revenue recognized at entire rental amount</i>	<i>Revenue is amortized over the lease term</i>
Net revenue	169,190,748,297	2,280,630,528	53,071,312,675	480,068,023
Cost of service rendered	14,290,967,179	188,501,444	4,852,341,712	43,800,439
Gross profit	154,899,781,118	2,092,129,084	48,218,970,963	436,267,584

24.2 Finance income

VND

	2024	2023
Interest income	11,703,257,512	19,726,735,709
Bond interest	7,560,273,343	6,435,616,297
Dividends declared	1,708,160,000	854,080,000
Foreign exchange gain	92,482,982	48,890,333
TOTAL	21,064,173,837	27,065,322,339

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

25. COST OF GOODS SOLD AND SERVICES RENDERED

	2024	VND 2023
Cost of construction contracts	147,438,942,264	115,908,763,357
Cost of real estate business	91,222,408,008	-
Cost of lands and infrastructures business recognized overtime and related services	22,522,155,366	24,461,713,775
Cost of lands and infrastructures business recognized one time	14,290,967,179	4,852,341,712
Cost of rendering of service	24,276,006,837	5,958,977,190
TOTAL	299,750,479,654	151,181,796,034

26. FINANCE EXPENSES

	2024	VND 2023
Interest expenses	2,493,365,165	597,138,620
Payment discount	4,961,930,400	-
TOTAL	7,455,295,565	597,138,620

27. SELLING EXPENSES

	2024	VND 2023
Brokerage fees	12,169,123,065	-
Labour costs	1,061,141,261	-
Expenses for external services	243,010,390	-
Others	1,717,275,325	-
TOTAL	15,190,550,041	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

28. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	2024	2023
Labour costs	10,560,122,797	12,888,928,616
Expenses for external services	2,026,696,325	903,983,220
Depreciation	1,021,870,677	1,333,941,095
Others	4,788,807,512	2,700,330,360
TOTAL	18,397,497,311	17,827,183,291

29. PRODUCTION AND OPERATING COSTS

		VND
	2024	2023
Expenses for external services	134,110,806,668	85,536,983,861
Raw materials	91,690,702,457	64,232,941,498
Depreciation and amortisation (Note 13, 14 and 15)	20,251,327,337	15,299,110,814
Labour costs	22,163,823,663	19,569,296,121
Others	19,212,468,693	29,251,611,144
TOTAL	287,429,128,818	213,889,943,438

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are 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 financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expenses

		VND
	2024	2023
Current CIT expenses	63,444,043,519	16,356,045,344

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

30. CORPORATE INCOME TAX (continued)

30.1 CIT expenses (continued)

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	2024	VND 2023
Accounting profit before tax	303,597,541,875	82,394,522,583
At CIT rate of 20% applicable to the Company	60,719,508,375	16,478,904,517
<i>Adjustment</i>		
Non-deductible interest expense	405,735,811	45,784,827
Non-taxable income	(341,632,000)	(170,816,000)
Unrealized exchange difference	(18,496,596)	-
Accrued Expenses	1,031,423,724	
Real estate corporate income tax allocation	1,392,490,463	
Adjust corporate income tax expenses of previous years into corporate income tax expenses of this year	255,013,742	2,172,000
CIT expenses	63,444,043,519	16,356,045,344

30.2 Deferred tax

	2024	2023
Deferred tax liabilities	2,423,914,187	
	2,423,914,187	

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent Company
IDICO Long An Investment Construction JSC	Affiliate
IDICO Infrastructure Development Investment JSC	Affiliate
IDTT JSC	The Company with the same key member
An Hoa Construction Verification JSC	The Company with the same key member
Hayat Vietnam Group JSC	The Company with the same key member, and is a major shareholder
Viet Nam Development Investment Construction JSC	Major shareholder
Lesco Resort Company Limited	Subsidiary of a major shareholder
Mr. Dang Chinh Trung	Chairman
Mr. Le Thanh Tung	Member of Board of Directors ("BOD") cum Director
Mr. Pham Ngoc Dung	Member of BOD cum Deputy Director
Mr. Vu Anh Tuan	Member of BOD cum Deputy Director
Mr. Vo Tan Dung	Member of BOD
Ms. Tran Ngoc Sang	Head of Board of Supervisor ("BOS")
Mr. Mai Quoc Chinh	Member of BOS
Mr. Nguyen Van Thau	Member of BOS
Ms. Nguyen Thi Hong Hanh	Chief Accountant

Significant transactions with related parties for the period were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>2024</i>	<i>VND 2023</i>
An Hoa Construction Verification JSC	Purchase of bonds	50,000,000,000	
	Purchase of construction services	53,899,211,055	52,924,665,273
	Purchase of construction materials	26,130,661,079	3,593,937,281
	Rendering of construction services	6,530,162,008	-
	Rendering of services	263,732,243	546,490,030
	Bond interest	2,832,876,713	-
	Dividends declared	305,450,000	219,090,000
	Dividends paid	155,310,000	219,090,000
IDTT JSC	Purchase of bonds	50,000,000,000	
	Redemption of Bonds	40,000,000,000	60,000,000,000
	Purchase of construction materials	38,138,140,198	16,330,951,316
	Bond interest	4,727,396,630	6,435,616,297
	Rendering of services	380,633,918	326,572,912
	Rendering of construction services	3,760,014,540	9,781,178,475
IDICO Corporation - JSC	Rendering of services	23,603,703	

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

IDICO Long An Investment Construction JSC	Purchase of construction materials	124,255,748	
Mr. Le Thanh Tung	Asset Liquidation		1,700,000,000

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>2024</i>	<i>VND 2023</i>
<i>IDICO Corporation JSC</i>	Dividends declared	52,020,000,000	66,708,000,000
	Dividends paid	31,212,000,000	66,708,000,000
<i>Hayat Vietnam Group JSC</i>	Dividends declared		
	Dividends paid	23,221,320,000	29,777,928,000
	Rendering of services	13,932,792,000	29,777,928,000
		-	20,394,545
<i>Viet Nam Development Investment Construction JSC</i>	Dividends declared		
	Dividends paid	16,320,000,000	20,928,000,000
		9,792,000,000	20,928,000,000
<i>IDICO Infrastructure Development Investment JSC</i>	Dividends paid	1,708,160,000	854,080,000
<i>Lesco Resort Company Limited</i>	Dividends declared	144,500,000	185,300,000
	Dividends paid	86,700,000	185,300,000
	Rendering of services	23,111,112	

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

<i>Related parties</i>	<i>Transactions</i>	<i>2024</i>	<i>VND 2023</i>
<i>Short-term investments (Note 5)</i>			
An Hoa Construction Verification JSC	Bond	50,000,000,000	-
IDTT JSC	Bond	50,000,000,000	40,000,000,000
IDICO-IDI	Trading securities	10,676,000,00	10,676,000,000
		110,676,000,000	50,676,000,000
<i>Short-term trade receivable (Note 6)</i>			
IDTT JSC	Rendering of services	16,050,872,079	17,814,505,881
An Hoa Construction Verification JSC	Rendering of services	2,419,707,937	1,421,305,684
Lesco Resort Company Limited	Rendering of services		31,580,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

		<u>18,470,580,016</u>	<u>19,267,391,565</u>
Short-term advances to suppliers (Note 7)			
An Hoa Construction Verification JSC	Rendering of services	19,275,428,493	33,058,878,784
IDTT JSC	Rendering of services	<u>4,038,055,907</u>	<u>9,049,714,946</u>
		<u>23,313,484,400</u>	<u>42,108,593,730</u>

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Other Short-term trade payable (Note 8)

An Hoa Construction Verification JSC	Payment on behalf	<u>10,263,841,340</u>	<u>3,205,000,795</u>
An Hoa Construction Verification JSC	Bond interest	<u>75,342,466</u>	
IDTT JSC	Bond interest	<u>15,068,493</u>	<u>301,369,863</u>
		<u>10,354,252,299</u>	<u>3,506,370,658</u>

Short-term advance from supplier (Note 17)

INDICO-LINCO	Purchase of materials	<u>81,716,309</u>	
An Hoa Construction Verification JSC	Purchase of services		<u>2,223,591,924</u>
		<u>81,716,309</u>	<u>2,223,591,924</u>

Advances from customers (Notes 18)

IDTT JSC	Purchase of services	1,763,633,802
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Transactions with other related parties

Remuneration of members of the Board of Directors and Management during the period:

		2024	2023
VND			
Remuneration of Board of Directors		1,042,000,000	1,134,347,472
Mr. Dang Chinh Trung	Chairman	525,000,000	339,500,000
Mr. Vo Tan Dung	Member	187,000,000	129,000,000
Mr. Le Thanh Tung	Member	110,000,000	48,000,000
Mr. Pham Ngoc Dung	Member	110,000,000	569,847,472
Mr. Vu Anh Tuan	Member	110,000,000	48,000,000
Remuneration of Management		2,298,939,037	1,964,286,109
Mr. Le Thanh Tung	Director	778,618,471	767,590,364

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

Mr. Pham Ngoc Dung	Deputy Director	757,679,438	183,022,727
Mr. Vu Anh Tuan	Deputy Director	762,641,128	845,809,381
Mr. Tran Thanh Kieu	Deputy Director	-	167,863,637
TOTAL		3,340,939,037	3,098,633,581

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Salary and operating expenses of Board of Supervision during the period:

		VND
	2024	2023
Salary and operating expenses of Board of Supervision	300,500,000	536,126,925

32. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the financial statements.

The operating results of the segments are managed separately for the purposes of decision making, resource allocation and performance evaluation. The performance of the segments is assessed on the basis of profit or loss, which in some respects, as shown in the table below, is measured differently from the operating results in the consolidated income statement. Financing, including finance income and expenses; and corporate income taxes are managed centrally at the Company level rather than allocated to the segments.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

32. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	Industrial park rental and services	Construction	Real estate business	Other segments	VND
For the year ended 31 December 2024					Total
Revenue	210,785,259,320	153,422,909,883	238,891,129,115	19,712,429,406	622,811,727,724
Cost of goods sold	(36,813,122,545)	(147,438,942,264)	(91,222,408,008)	(24,276,006,837)	(299,750,479,654)
Results					
Segment net profit (loss) before tax	173,972,136,775	5,983,967,619	147,668,721,107	(4,563,577,431)	323,061,248,070
Unallocated expenses					(19,463,706,195)
Net profit before tax					303,597,541,875
Corporate income tax expense					(63,444,043,519)
Deferred tax expense					2,423,914,187
Net profit after tax					242,577,412,543
Assets and liabilities as at 31 December 2024					
Segment Assets	240,010,832,803	94,912,660,990	318,435,480,232	106,376,824,550	759,735,798,575
Unallocated Assets	-	-	-	-	585,182,918,457
Total assets	240,010,832,803	94,912,660,990	318,435,480,232	106,376,824,550	1,344,918,717,032
Segment liabilities	644,902,986,246	60,211,925,570	141,032,735,690	88,324,518,542	934,472,166,048
Total assets and liabilities	644,902,986,246	60,211,925,570	141,032,735,690	88,324,518,542	934,472,166,048

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

32. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	<i>Industrial park rental and service business</i>	<i>Construction</i>	<i>Real estate business</i>	<i>Other segments</i>	<i>Unallocated</i>	<i>VND Total</i>
For the year ended 31 December 2024						
Revenue	100,715,950,619	120,954,216,609	-	3,090,072,469		224,760,239,697
Cost of goods sold	(29,314,055,487)	(115,908,763,357)	-	(5,958,977,190)		(151,181,796,034)
Result						
Segment net profit before tax	71,401,895,132	5,045,453,252	-	(2,868,904,721)		73,578,443,663
Unallocated income						8,816,078,920
Net profit before tax						82,394,522,583
Corporate income tax expense						(16,356,045,344)
Net profit after tax						66,038,477,239
Assets and liabilities as at 31 December 2024						
Segment Assets	268,185,748,722	106,960,850,862	326,398,037,503	108,717,946,065	429,886,240,116	810,262,583,152
Unallocated Assets	-	-	-	-		429,886,240,116
Total assets	268,185,748,722	106,960,850,862	326,398,037,503	108,717,946,065	429,886,240,116	1,240,148,823,268
Segment liabilities	643,034,081,502	84,149,468,279	215,555,985,685	26,394,577,775		969,134,113,241
Total assets and liabilities	643,034,081,502	84,149,468,279	215,555,985,685	26,394,577,775		969,134,113,241

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

33. COMMITMENTS AND CONTINGENCIES

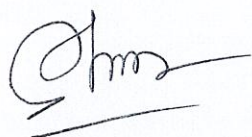
Operating lease commitment

The Company leases assets under operating lease arrangements, The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

		VND
	2024	2023
Less than 1 year	14,586,473,783	13,217,003,656
From 1 – 5 years	75,726,554,325	66,085,018,282
More than 5 years	483,135,416,594	381,665,688,583
TOTAL	573,448,444,703	460,967,710,521

34. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company,



Nguyen Thi Luu
Preparer



Nguyen Thi Hong Hanh
Chief Account



Le Thanh Tung
Director

Ba Ria – Vung Tau Province, Viet Nam

10 January 2025

