

TỔNG CÔNG TY IDICO – CTCP
IDICO CORPORATION - JSC

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

Số/No: **82** /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 24 tháng 01 năm 2025
HCM City, January 24th, 2025

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

Thực hiện quy định tại khoản 3, 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 Quý 4 năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with Provision no.3, 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 financial statements for Quarter 4,2024 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 Quý 4 năm 2024/ *Financial statements for Quarter 4,2024:*

- 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 24/01/2025 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

All information above have been posted on January 24th, 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.

Nơi nhận/Recipients: 

- 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
 VICE GENERAL DIRECTOR



NGUYỄN VIỆT TUẤN





IDICO CORPORATION - JSC

SEPARATE FINANCIAL STATEMENTS

For the fourth quarter of 2024

IDICO CORPORATION - JSC

Head office : 151A Nguyen Dinh Chieu Street, Vo Thi Sau Ward,
District 3, Ho Chi Minh City.

Phone : 028 38 438883 Fax : 028 39 312705

Email : headoffice@idico.com.vn

Tax code : 0302177966

IDICO CORPORATION - JSC

CONTENTS

	<i>Pages</i>
General information	3
Report of management	4
Separate balance sheet	5 - 7
Separate income statement	8
Separate cash flow statement	9 - 10
Notes to the separate financial statements	11 - 50

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.

On 2 June 2017, the Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister. 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 period 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 period 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 period 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 form January 11, 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 period 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 interim separate financial statements for the period ended 31 December 2024 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

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

IDICO CORPORATION - JSC

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period 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 period. In preparing those interim 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 interim 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 interim separate financial statements.

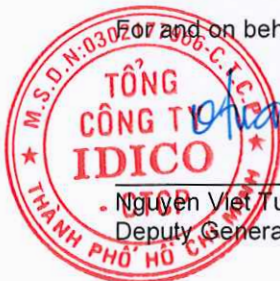
STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim 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 the interim separate financial statements. The Company prepared these interim 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 interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 December 2024 dated 24 January 2025.

Users of these interim 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: 



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

24 January 2025

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	31 December 2023 (Restated)
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		3,008,068,141	-

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024


VND


Code	ASSETS	Notes	31 December 2024	31 December 2023 (Restated)
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	31 December 2024	31 December 2023 Restated
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		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 period		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 Accountant


Nguyen Viet Tuan
Deputy General Director



Ho Chi Minh City, Vietnam

24 January 2025

IDICO CORPORATION - JSC

B02a-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Quarter 4/2024	Quarter 4/2023	Current year	Previous year (Restated)
10	1. Net revenue from sale of goods and rendering of services	25.1	515,066,977,342	962,154,080,421	3,100,626,341,829	2,514,951,280,621
11	2. Cost of goods sold and services rendered	27	(202,491,297,008)	(429,535,989,415)	(1,225,444,581,048)	(1,096,098,473,377)
20	3. Gross profit from sale of goods and rendering of services		312,575,680,334	532,618,091,006	1,875,181,760,781	1,418,852,807,244
21	4. Finance income	25.2	146,993,938,640	102,722,207,435	360,468,599,603	431,192,550,507
22	5. Finance expenses	26	(82,001,521,198)	(12,810,101,630)	(150,073,475,357)	(116,871,981,318)
23	In which: interest expense		(21,712,529,273)	(24,107,515,029)	(88,434,909,377)	(106,477,082,748)
25	6. Selling expenses	28	(7,133,748,156)	(11,783,676,415)	(36,962,822,023)	(31,364,730,571)
26	7. General and administrative expenses	28	(26,295,582,410)	(20,863,797,108)	(75,685,144,481)	(84,263,480,579)
30	8. Operating profit		344,138,767,210	589,882,723,288	1,972,928,918,523	1,617,545,165,283
31	9. Other income	30	6,098,569,168	1,686,709,007	19,749,707,988	3,480,282,625
32	10. Other expenses		(899,627,900)	(4,248,468,029)	(1,039,004,547)	(49,678,899,080)
40	11. Other profit		5,198,941,268	(2,561,759,022)	18,710,703,441	(46,198,616,455)
50	12. Accounting profit before tax		349,337,708,478	587,320,964,266	1,991,639,621,964	1,571,346,548,828
51	13. Current corporate income tax expense	31.1	(34,973,447,575)	(183,392,077,107)	(352,243,101,303)	(329,632,907,162)
52	14. Deferred tax income	31.3	(134,332,433)	88,363,721,198	19,645,065,070	88,363,721,198
60	15. Net profit after tax		314,229,928,470	492,292,608,357	1,659,041,585,731	1,330,077,362,864


Tran Huynh Thanh Truc
Preparer
Ho Chi Minh City, Viet Nam , 24 January 2025


Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
	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		(65,675)	(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		2,732,493,252,163	1,710,653,360,595
09	Decrease in receivables		325,735,386,256	233,573,709,674
10	Increase in inventories		56,830,050	2,605,077,208
11	Increase in payables		203,279,875,949	781,860,059,835
12	(Increase) 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		(6,595,025,735)	(6,879,627,840)
20	Net cash flows from operating activities		2,869,002,684,879	2,317,704,666,284
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(365,250,190,396)	(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		(1,043,593,948,670)	(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 (Restated)
	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 period		(60,058,459,366)	56,661,417,887
60	Cash and cash equivalents at beginning of period		613,736,970,845	556,918,374,255
61	Impact of exchange rate fluctuation		65,675	157,178,703
70	Cash and cash equivalents at end of period	4	553,678,577,154	613,736,970,845



Tran Huynh Thanh Truc
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

24 January 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.

On 2 June 2017, the Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister. 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 park infrastructure business	65.00%	65.00%
(2) IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial park infrastructure business	99.99%	99.99%
(3) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Dong Nai Province	Investment, industrial park infrastructure business and construction	100.00%	100.00%
(4) IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Binh Phuoc Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(5) IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	57.50%	57.50%
(6) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	66.93%	66.93%
(7) IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Dong Nai Province	Construction, investment and industrial park infrastructure business	100.00%	100.00%

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) IDERGY JSC ("IDICO-IDERGY")	Ho Chi Minh City	Manufacturing, electricity distribution and construction	99.99%	99.99%
(9) Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Bac Ninh Province	Industrial park infrastructure business	54.94%	54.94%
(10) IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Long An Province	Real estate investment, trading and construction	51.00%	51.00%
(11) IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Ba Ria - Vung Tau Province	Investment industrial park infrastructure trading and construction	51.00%	51.00%
(12) IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Dong Nai Province	Manufacturing and trading building materials	91.521%	81.94%
(13) IDICO No. 10 Investment Construction JSC ("IDICO-INCO 10")	Can Tho Province	Construction	97.78%	97.78%
(14) Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Thai Binh Province	Construction	98.4%	95.19%
(15) IDICO Investment Consultancy JSC ("IDICO-INCON")	Ho Chi Minh City	Construction investment consulting	70.40%	70.40%
(16) IDICO Ha Nam JSC ("IDICO-IHC")	Ha Nam Province	Real estate business	79.98%	79.98%
(17) IDICO Ninh Binh JSC ("IDICO - INC")	Ninh Binh Province	Industrial park infrastructure business	75.00%	75.00%

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 period ended 31 December 2024 dated 24 January 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

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

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

The interim separate 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 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim 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 interim separate financial position and interim separate results of operations and interim 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 interim separate financial statements are prepared in VND which is also the Company's accounting currency.

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*

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 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.

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)

3.2 *Inventories* (continued)

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

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

Finished goods and work-in-process - cost of finished goods, semi products, merchandise 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 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 interim 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 interim separate income statement.

3.3 *Receivables*

Receivables are presented in the interim separate 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 expense in the interim 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 interim 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 interim 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 interim 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)

3.5 *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 interim 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 interim 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 costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use.

The definite land use right is amortized over the useful life, while the indefinite land use right is not amortized.

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 interim 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 interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the interim separate income statement as incurred.

Lease income is recognized in the interim 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	5 - 50 years
Machinery and equipment	8 - 10 years
Means of transportation	8 - 10 years
Office equipment	3 - 5 years
Others	2 - 5 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*

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. 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, will flow to the Company.

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

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 3.16, 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 interim 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 investment properties under construction and is stated at cost. This includes construction cost and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

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 interim 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 interim 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 interim separate income statement and deducted against the value of such investments.

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 interim separate income statement.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortized over the period for which the amounts are paid or the year 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 period in which they are incurred.

Borrowing costs are recorded as expense during the period 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.

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)

3.14 *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 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 interim separate income statement.

3.15 *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 interim 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.

3.16 *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)

3.16 *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.

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.

3.17 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior period 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 interim 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.

Deferred tax

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

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)

3.17 Taxation (continued)

Deferred tax (continued)

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 temporary 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 temporary 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 interim 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 period 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 interim 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)

3.18 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	
	31 December 2024	31 December 2023
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

(*) Ending balance represents the term deposits at commercial banks 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. On the 31 December 2024, a part of deposits was used as collateral for bank (Note 22.3) and a part of deposits was used as collateral for advance bond.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 December 2024	31 December 2023
Due from third parties	360,949,041,366	466,464,448,756
<i>Electricity Trading Company</i>	170,904,991,795	186,515,110,261
<i>Tran TienThinh Co., Ltd.</i>	25,793,934,199	31,793,934,199
<i>Suntory Pepsico Vietnam Beverage Co., Ltd.</i>	-	69,139,954,462
<i>Others</i>	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 trade receivables:

	VND	
	<i>For the period ended 31 December 2024</i>	<i>For the period ended 31 December 2023</i>
Beginning balance	48,100,990,671	33,330,241,483
Provisions made during the period	11,819,983,629	14,770,749,188
Reversal	(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>31 December 2024</i>	<i>31 December 2023</i>
Advances to third parties	17,548,311,612	14,678,290,452
<i>Soltech Vietnam Environment JSC</i>	170,800,524	11,328,679,850
<i>Hiep Hoa Special Purpose Vehicle JSC</i>	2,322,000,000	-
<i>Nghia Binh Ltm</i>	10,244,582,857	-
Others	4,810,928,231	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	
	31 December 2024	31 December 2023
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.

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

9. BAD DEBT

	VND			
	31 December 2024		31 December 2023	
	Amount	Provision	Amount	Provision
Trade receivables	78,369,441,057	(53,920,974,300)	49,333,491,363	(48,100,990,671)
Tran TienThinh 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)
Gach men Nha Y, Ltd	7,741,943,844	(3,007,388,322)	-	-
Top Tile , Ltd	8,606,216,912	(2,817,367,213)	-	-
Other customers	13,999,891,188	(7,564,060,644)	(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

	VND	
	31 December 2024	31 December 2023
	Real estate properties	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

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

11. TANGIBLE FIXED ASSETS

	VND					
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
As at 31 December 2023	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
Liquidation	-	(218,230,740)	-	(205,963,600)	(106,200,000)	(530,394,340)
As at 31 December 2024	<u>1,247,645,200,993</u>	<u>444,098,633,082</u>	<u>28,067,092,531</u>	<u>1,921,849,707</u>	<u>349,165,792</u>	<u>1,722,081,942,105</u>
<i>In which:</i>						
<i>Fully depreciated</i>	-	117,819,850,784	15,263,834,750	946,593,798	-	134,030,279,332
Accumulated depreciation:						
As at 31 December 2023	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 period	41,640,146,184	24,536,158,162	1,603,045,224	155,379,779	63,010,391	67,997,739,740
Liquidation	-	(218,230,740)	-	(205,963,600)	(106,200,000)	(530,394,340)
As at 31 December 2024	<u>294,918,418,977</u>	<u>271,321,610,786</u>	<u>22,080,642,230</u>	<u>1,539,002,373</u>	<u>63,010,391</u>	<u>589,922,684,757</u>
Net carrying amount:						
As at 31 December 2023	<u>994,366,928,200</u>	<u>197,313,180,458</u>	<u>7,589,495,525</u>	<u>507,327,113</u>	<u>-</u>	<u>1,199,776,931,296</u>
As at 31 December 2024	<u>952,726,782,016</u>	<u>172,777,022,296</u>	<u>5,986,450,301</u>	<u>382,847,334</u>	<u>286,155,401</u>	<u>1,132,159,257,348</u>

The tangible fixed asset with the carrying value 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	
As at 31 December 2023 and 31 December 2024	<u>61,542,914,880</u>
Accumulated amortization:	
As at 31 December 2023	8,928,359,762
Amortization for the period	<u>1,356,166,572</u>
As at 31 December 2024	<u>10,284,526,334</u>
Net carrying amount:	
As at 31 December 2023	<u>52,614,555,118</u>
As at 31 December 2024	<u>51,258,388,546</u>

The intangible fixed assets with the carrying value 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).

13. INVESTMENT PROPERTIES

	VND			
	<i>Land use right</i>	<i>Infrastructure</i>	<i>Factory for lease</i>	<i>Total</i>
Cost:				
As at 31 December 2023 (Restated)	2,282,372,098,353	1,164,521,298,102	-	3,446,893,396,455
New purchases	<u>638,175,073,958</u>	<u>216,665,842,307</u>	<u>109,104,112,884</u>	<u>963,945,029,149</u>
As at 31 December 2024	<u>2,920,547,172,311</u>	<u>1,381,187,140,409</u>	<u>109,104,112,884</u>	<u>4,410,838,425,604</u>
Accumulated depreciation:				
As at 31 December 2023 (Restated)	1,115,048,184,839	793,328,830,074	-	1,908,377,014,913
Depreciation for the period	<u>685,243,453,721</u>	<u>199,095,078,798</u>	<u>1,006,773,158</u>	<u>885,345,305,677</u>
As at 31 December 2024	<u>1,800,291,638,560</u>	<u>992,423,908,872</u>	<u>1,006,773,158</u>	<u>2,793,722,320,590</u>
Net carrying amount:				
As at 31 December 2023	<u>1,167,323,913,514</u>	<u>371,192,468,028</u>	<u>-</u>	<u>1,538,516,381,542</u>
As at 31 December 2024	<u>1,120,255,533,751</u>	<u>388,763,231,537</u>	<u>108,097,339,726</u>	<u>1,617,116,105,014</u>

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

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

	<i>VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
		<i>Restate</i>
Cau Nghin Industrial Park	457,081,187,241	354,970,133,762
Factory - Huu Thanh Industrial Park	4,756,256,418	77,739,648,481
Phu My 2 Industrial Park	269,795,251,721	347,834,841,330
Huu Thanh Industrial Park	3,060,948,354,587	3,290,871,622,554
Nhon Trach 5 Industrial Park Wastewater Treatment Plant	53,183,473,588	49,182,097,202
Phu My 2 Expansion Industrial Park	544,926,932,932	569,961,371,319
Phu My Xuan A Industrial Park Wastewater Treatment Plant	25,985,340,109	21,744,586,565
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>

The land use rights and property associated with the land formed in the future at Cau Nghin Industrial Park, Huu Thanh Industrial Park, are pledged as collateral for bank loans (*Note No 22.4*).

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

15. LONG-TERM INVESTMENTS

	31 December 2024			31 December 2023			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

	31 December 2024 (VND)			31 December 2023 (VND)		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
IDICO - ITC	65.00	585,000,000,000	-	65.00	585,000,000,000	-
IDICO - INC (**)	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 (***)	91,521	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 (****)	98,4	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 (*)	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)
as at 31 December 2024 and for the year then ended

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

(*) On 15 May 2024, according to the Resolution No. 09/NQ-TCT dated 8 May 2024 of the Board of Directors, the Company established IDICO Ha Nam Joint Stock Company ("IDICO-IHC") with charter capital of VND 50,000,000,000. IDICO-IHC is a joint-stock company established under Vietnam's Enterprise Law under ERC No. 0700881956 issued by the DPI of Ha Nam on 15 May 2024. On 13 August 2024, the Company completed the contribution of capital by cash amounting to VND 39,990,000,000 to IDICO-IHC, equivalent to 79.98% ownership interest

(**) On 16 December 2024, according to the Resolution No. 39/NQ-TCT dated 12 December 2024 of the Board of Directors, the Company established IDICO Ninh Binh Joint Stock Company ("IDICO-INC") with charter capital of VND 750,000,000,000. IDICO-INC is a joint-stock company established under Vietnam's Enterprise Law under ERC No. 2700970889 issued by the DPI of Ninh Binh on 16 December 2024. On 19 December 2024, the Company completed the contribution of capital by cash amounting to VND 562,500,000,000 equivalent to 75.00% ownership interest.

(***) On 23 December 2024, the Company completed the contribution of additional capital by cash amounting to VND 39,960,720,000 to IDICO Construction and Material Development Joint Stock Company (IDICO-MCI), which made its ownership interest increased from 81.94% to 91.52% as at this date. This additional contribution was approved under Resolution No. 52/NQ-TCT dated 18 December 2024 by the Board of Directors of the Company, following the plan approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 01/NQ-DHCD dated 15 November 2024 of IDICO-MCI.

(****) On 20 December 2024, the Company completed the contribution of additional capital by cash amounting to VND 40,000,000,000 to Thai Binh IDICO Investment and Construction Joint Stock Company ("IDICO-TCC"), which made its ownership interest increased from 95.19% to 98.40% as at this date. This additional contribution was approved by the Board of Directors of the Company under Resolution No. 51A/NQ-TCT dated 18 December 2024, following the plan approved by the 2024 Extraordinary General Meeting of Shareholders through Resolution No. 02/NQ-DHCD dated 15 November 2024 of IDICO-TCC.

15.2 Investments in associates

	31 December 2024			31 December 2023		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		VND	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	(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	(7,370,485,681)
TOTAL		168,930,017,481	(157,750,418,381)		168,930,017,481	(158,082,485,681)

IDICO CORPORATION - JSC

B09a-DN

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

15. LONG-TERM INVESTMENTS (continued)

15.3 Other long-term investments

	31 December 2024			31 December 2023		
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
My Xuan International Port Co., Ltd.	7.5	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	-
Vinh University	7.17	10,217,858,042	(4,012,920,762)	7.17	10,217,858,042	(3,380,262,707)
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	(2,803,188,000)
TOTAL		112,409,084,484	(6,870,108,762)		112,409,084,484	(6,183,450,707)

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

16. PREPAID EXPENSES

	VND	
	31 December 2024	31 December 2023 (restate)
Short-term	11,569,289,046	25,035,081,540
Commission fee	9,723,098,498	16,212,464,711
Maintenance fee	132,960,002	1,333,166,494
Land rental expense of Nhon Trach 5	-	4,894,274,593
Tools and supplies	1,713,230,546	2,595,175,742
Long-term	31,784,863,757	50,133,478,632
The cost of remedial work for the Dak Mi 3 Hydropower Plant incident	24,234,226,542	48,343,984,668
Commission fees	1,929,466,437	-
Tools and supplies	3,183,277,105	1,789,493,964
Maintenance fee	2,437,893,673	-
TOTAL	<u>43,354,152,803</u>	<u>75,168,560,172</u>

17. SHORT-TERM TRADE PAYABLES

	VND	
	31 December 2024	31 December 2023
Due to other parties	57,866,982,200	58,275,978,647
<i>Nghia Binh Construction Trading Service Co., Ltd.</i>	14,343,530,515	9,588,160,514
<i>Soltech Viet Nam Environment JSC</i>	12,502,490,338	2,387,083,952
<i>Duong Nhat Investment Construction and Environment Technology Co., Ltd.</i>	3,198,100,178	12,858,462,026
<i>Others</i>	27,822,861,169	33,442,272,155
Due to related parties (Note 32)	77,039,180,349	53,086,705,794
TOTAL	<u>134,906,162,549</u>	<u>111,362,684,441</u>

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

18. TAX STATUTORY OBLIGATIONS

			VND	
	31 December 2023	Increase in period	Decrease in period	31 December 2024
Receivable				
Value-added tax- prepaid	-	3,008,068,141	-	3,008,068,141
Value-added tax - input	<u>7,555,291,104</u>	<u>40.359.168.998</u>	<u>(40,290,461,982)</u>	<u>7.623.998.120</u>
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
Land and housing tax	159,516,181	137,142,402,782	(137,142,402,782)	159,516,181
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	30,411,929,956	(30,780,513,280)	1,444,802,789
Others	<u>4,190,644,835</u>	<u>13,133,718,852</u>	<u>(12,955,644,564)</u>	<u>4,368,719,123</u>
TOTAL	<u>342,582,510,542</u>	<u>910,830,626,897</u>	<u>(904,675,322,618)</u>	<u>348,737,814,821</u>

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 December 2024	31 December 2023
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	<u>1,216,760,448</u>	<u>1,677,461,464</u>
TOTAL	<u>773,994,260,813</u>	<u>656,761,935,790</u>
<i>Related parties (Note 32)</i>	<u>3,794,794,521</u>	<u>-</u>

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

20. UNEARNED REVENUE

	VND	
	31 December 2024	31 December 2023
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
- Cau Nghin Industrial Park		-
- Nhon Trach 5 Industrial Park		-
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	<u>4,166,704,662,501</u>	<u>3,642,387,989,151</u>

21. OTHER SHORT-TERM PAYABLES

	VND	
	31 December 2024	31 December 2023
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	<u>137,923,190,244</u>	<u>267,145,452,823</u>
<i>In which:</i>		
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 security deposits to fulfill 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.

IDICO CORPORATION - JSC

B09a-DN

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

22. LOANS

	31 December 2023	Increase in period	Decrease in period	Reclassification	VND 31 December 2024
Short-term	1,134,377,968,288	1,162,393,139,366	1,219,709,984,702	280,338,541,584	1,357,399,664,536
Bank loans (Note 22.3)	299,377,968,288	374,500,000,000	373,877,968,288	-	300,000,000,000
Loans from related parties (Notes 22.1 and 32)	580,000,000,000	-	40,000,000,000	-	540,000,000,000
Current portion of long-term bonds (Note 22.2)	-	-	-	400,000,000,000	400,000,000,000
Current portion of long-term bank loans (Note 22.4)	255,000,000,000	787,893,139,366	805,832,016,414	(119,661,458,416)	117,399,664,536
Long-term	1,879,475,595,825	279,681,604,670	787,893,139,366	(280,338,541,584)	1,090,925,519,545
Bonds (Note 22.2)	400,000,000,000	-	-	(400,000,000,000)	-
Bank loans (Note 22.4)	1,479,475,595,825	279,681,604,670	787,893,139,366	119,661,458,416	1,090,925,519,545
TOTAL	3,013,853,564,113	1,442,074,744,036	2,007,603,124,068	-	2,448,325,184,081

22.1 Short-term loans from related party

The Company obtained unsecured short-term loans from a related party to finance its working capital requirements. Details are as follows:

Name of related party	31 December 2024	Maturity date	Interest rate
	VND		(% p.a.)
IDICO Tien Giang JSC	<u>540,000,000,000</u>	7 March 2025	4.75

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

22. LOANS (continued)

22.2 Bonds

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

<i>Code</i>	<i>31 December 2024</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>	<i>Purpose</i>	<i>Description of collaterals</i>
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

22.3 Short-term loans from banks

<i>Names of banks</i>	<i>31 December 2024</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>	<i>Purpose</i>	<i>Description of collaterals</i> <i>(Notes 11, 12, 13,14, 16)</i>
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

22.4 Long-term loans from banks

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

<i>Names of banks</i>	<i>31 December 2024</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>(% p.a.)</i>	<i>Purpose</i>	<i>Description of collaterals</i> <i>(Notes 11, 12, 13,14, 16)</i>
Vietnam Joint Stock Commercial Bank For Industry and Trade – Do Thanh Branch					
Loan 1	84,500,000,000	From 25 July 2024 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	432,603,382,431	Form 25 July 2024 to 24 April 2028	6.7		
Loan 3	163,608,908,779	28 March 2033	6.7		

IDICO CORPORATION - JSC

B09a-DN

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 (continued)

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

Names of banks	30 June 2024	Maturity date	Interest rate	Purpose	Description of collaterals (Notes 11, 12, 13,14, 16)
	VND		(% p.a.)		
Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Sai Gon Eastern Branch					
Loan 1	147,366,641,756	From 26 March 2025 to 01 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
Vietnam Bank for Agriculture and Rural Development – Quang Nam Branch					
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
TOTAL	<u>1,208,325,184,081</u>				
<i>In which:</i>					
Current portion	117,399,664,536				
Non-current portion	1,090,925,519,545				

IDICO CORPORATION - JSC

B09a-DN

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

23. BONUS AND WELFARE FUND

	<i>VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Beginning balance	19,379,911,845	7,281,539,685
Funds allocated during the period	10,077,646,864	18,978,000,000
Use of funds during the period	<u>(6,595,025,735)</u>	<u>(6,879,627,840)</u>
Ending balance	<u>22,862,532,974</u>	<u>19,379,911,845</u>

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

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>VND Total</i>
For the period ended 31 December 2023:					
As at 31 December 2022	3,299,999,290,000	41,722,046,647	-	1,190,843,239,008	4,532,564,575,655
Net profit for the period	-	-	-	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)
As at 31 December 2023	<u>3,299,999,290,000</u>	<u>41,722,046,647</u>	<u>511,865,381,008</u>	<u>670,077,504,864</u>	<u>4,523,664,222,519</u>
For the period ended 31 December 2024:					
As 31 December 2023	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 period	-	-	-	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)
As at 31 December 20234	<u>3,299,999,290,000</u>	<u>41,722,046,647</u>	<u>511,865,381,008</u>	<u>999,041,727,731</u>	<u>4,852,628,445,386</u>

(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 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.

IDICO CORPORATION - JSC

B09a-DN

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

24. OWNERS' EQUITY (continued)

24.2 Share capital

	31 December 2024			31 December 2023		
	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	
	For the year ended 31 December 2024	For the year ended 31 December 2023
Contributed share capital		
As at 1 January and 31 December	<u>3,299,999,290,000</u>	<u>3,299,999,290,000</u>
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>Number of shares</i>	
	<i>31 December 2024</i>	<i>31 December 20243</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>VND</i>	
	<i>Current year</i>	<i>Previous year</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>	2,497,478,252,304	1,938,959,848,583
<i>Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime</i>	224,131,368,594	190,928,864,041
<i>Sale of electricity</i>	269,705,349,549	301,242,974,036
<i>Sale of industrial park service</i>	108,761,297,382	83,546,792,688
<i>Others</i>	550,074,000	272,801,273
<i>Of which:</i>		
<i>Sales to other parties</i>	3,084,951,042,816	2,514,840,337,797
<i>Sales to related parties (Note 32)</i>	15,675,299,013	250,074,000

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 3.16.

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			
	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 Finance 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
Payment discount	11,001,446	-
TOTAL	<u>360,468,599,603</u>	<u>431,192,550,507</u>
Related parties (Notes and 32)	322,227,971,216	299,718,903,735

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

26. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
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
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>
Loan interest expense from Related parties (Notes and 32)	25,609,315,067	11,227,397,260

27. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</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	26,991,169,410	24,444,939,248
Labor costs	6,431,719,436	5,148,910,661
Others	3,539,933,177	1,770,880,662
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
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>

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

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>

30. OTHER INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gain from business cooperation contract	19,646,414,286	2,453,410,910
Others	103,293,702	1,026,871,715
TOTAL	<u>19,749,707,988</u>	<u>3,480,282,625</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 income	(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

31.1 CIT expense

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

	VND	
	Current year	Previous year
Accounting profit before tax	<u>1,991,639,621,964</u>	<u>1,571,346,548,828</u>
At applicable CIT rates	398,327,924,393	314,269,309,766
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	21,555,309,931	88,656,638,852
Dividend income	(59,430,895,529)	-58,201,650,448
CIT expense	360,452,338,794	344,724,298,170
Tax losses carried forward of real estate	-	(4,192,253,795)
Tax losses carried forward of branch	-	(2,940,156,356)
Tax incentives	(5,472,824,994)	(5,305,987,238)
Taxes are exempted	<u>(2,736,412,497)</u>	<u>(2,652,993,619)</u>
CIT expense	<u>352,243,101,303</u>	<u>329,632,907,162</u>

31. CORPORATE INCOME TAX (continued)

31.2 Current tax

The current tax payable is based on taxable income for the period. The taxable income of the Company for the period 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 periods 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 interim 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 periods:

	VND			
	Separate balance sheet		Separate income statement	
	31 December 2024	31 December 2023	Current year	Previous year
Accrual expenses	<u>540,043,931,343</u>	441,818,605,990		
Deferred tax assets	<u>108,008,786,268</u>	<u>88,363,721,198</u>		
Net deferred tax income			<u>19,645,065,070</u>	<u>88,363,721,198</u>

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 with the Company as at 31 December 2024 are 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 ("IDICO-INC")	Subsidiary
IDICO Machinery Erection Construction Investment JSC	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
Viet Lien A – Phu Hung Gia Investment JSC	Common key personnel.
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 period were as follows:

<i>Related party</i>	<i>Transaction</i>	Current year	VND
			Previous year
IDICO-LINCO	Lending	275,000,000,000	80,000,000,000
	Purchase	39,091,956,549	72,767,508,930
	construction service		
	Lending interest	22,414,093,149	5,612,116,713
	BCC	-	160,650,000,000
IDICO-ISC	Purchase	48,536,200,764	38,094,233,498
	construction service		
	Dividend income	20,052,562,618	12,268,437,268
	Sale of services	14,958,287,327	-
	Other expense	893,431,539	
IDICO-QUEVO	Dividend income	145,032,360,000	131,847,600,000
	Sale of services	250,074,000	250,074,000
IDICO-URBIZ	Dividend income	8,324,378,228	37,853,837,473
	Purchase	19,095,047,636	15,922,565,709
	construction service		
	Loan interest	-	7,294,520,548
IDICO-INCO 10	Purchase	2,358,278,343	25,254,077,578
	construction service		
IDICO-SHP	Dividend income	46,598,000,000	27,958,800,000
IDICO-IDI	Dividend income	22,953,264,000	11,476,632,000
IDICO-CONAC	Dividend income	52,020,000,000	66,708,000,000
	Purchase service	23,603,703	-
IDICO-INCON	Purchase	4,257,819,479	6,380,759,758
	construction service		
	Dividend income	1,126,400,000	2,112,000,000
UDICO	Sale of services	466,937,686	-
	Purchase	380,194,838	5,479,793,368
	construction service		
IDICO-TCC	Purchase	960,000,000	960,000,000
	construction service		
	Lending interest	425,669,319	518,908,273
	Capital contribution	40,000,000,000	-
IDICO-MCI	Lending interest	2,395,731,102	2,809,126,508
	Lending	-	1,187,500,000
	Capital contribution	39,960,720,000	-
IDICO-ITC	Loan interest	25,609,315,067	3.932.876.712
IDICO-IHC	Capital contribution	39,990,000,000	-
IDICO-INC	Capital contribution	562,500,000,000	-

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

S.S.G Group JSC	Rental office	11,320,470,000	2,830,117,500
Viet Lien A – Phu Hung Gia Investment JSC	Purchase service	540,000,000	540,000,000

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		31 December 2024	31 December 2023
Short-term trade receivables			
IDICO-QUE VO	Other services	-	183,387,600
IDICO-INCO 10	Other services	52,389,362	150,802,653
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
S.S.G Group JSC	Rental office	943,372,500	943,372,500
IDICO-INCON	Consulting service	305,855,614	466,905,773
IDICO-TCC	Other services	-	308,245,073
IDICO-INCO 10	Other services	2,544,818,119	-
IDICO-MCI	Other services	138,089,282	138,089,282
TOTAL		11,284,234,079	13,342,560,505
Short-term loan receivables			
IDICO-LINCO	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 (i)	Lending principal	-	5,540,000,000

(i) This is an unsecured loan with interest at 7% per annum and the maturity date at 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)

<i>Related party</i>	<i>Transaction</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
<i>VND</i>			
<i>Short-term other receivables</i>			
IDICO-LINCO	Lending interest	1,232,191,780	15,136,124,523
IDICO-LINCO	Dividend income	-	6,930,225,332
IDICO-TCC	Lending interest	-	10,009,728,515
IDICO-MCI	Lending interest	783,489,465	8,600,258,363
IDICO-INCO 10	Lending interest	5,971,061,313	5,971,061,313
IDICO-INCON	IDICO -LMI	4,165,400,000	3,504,000,000
IDICO-CONAC	Dividend income	20,808,000,000	-
IDICO -LMI	Dividend income	885,512,800	-
TOTAL		<u>33,845,655,358</u>	<u>50,151,398,046</u>
<i>Long-term other receivable</i>			
IDICO-LINCO	Business cooperation	<u>290,140,000,000</u>	<u>290,140,000,000</u>
<i>Short-term trade payables</i>			
IDICO-LINCO	Purchase construction service	26,402,656,356	24,341,595,140
IDICO-ISC	Industrial Park service	17,758,742,321	12,234,676,600
IDICO-INCO 10	Purchase construction service	7,086,866,500	7,691,937,605
IDICO-URBIZ	Purchase construction service	23,200,748,028	6,100,251,085
IDICO-INCON	Consulting service	2,043,553,538	2,423,800,603
IDICO-UDICO	Electricity service	546,613,606	294,444,761
TOTAL		<u>77,039,180,349</u>	<u>53,086,705,794</u>
<i>Short-term loan payable</i>			
IDICO-ITC	Loan principal	<u>540,000,000,000</u>	<u>580,000,000,000</u>
<i>Short-term other payable</i>			
IDICO-ITC	Loan interest	-	<u>3,932,876,712</u>
<i>Short-term accrued expenses</i>			
IDICO-ITC	Loan interest	<u>3,794,794,521</u>	-

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:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
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 (resigned from January 11,2025)	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 Thi Ngoc	Chief Accountant (until 30 September 2024)	1,094,167,000	1,750,000,000
Ms Tran Ngoc Sang	Chief Accountant (from 01 October 2024)	418,205,000	-
TOTAL		<u>19,729,098,833</u>	<u>15,085,004,956</u>

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:

	<i>VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
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	<u>21,791,904,750</u>	<u>34,244,421,750</u>

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


34. EVENTS AFTER THE BALANCE SHEET DATE.

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

35. COMPERATIVE INFORMATION.

On 31 December 2024, the Management restated certain line items in the financial statements for the fiscal year ended 31 December 2023, to better reflect the financial position in the previous year. The impact of the restatement is presented as follows:

ITEMS	CODE	31 December 2023	Restate	31 December 2023 _ Restated
BALANCE SHEET				
<i>Investment property</i>	230	5.455.354.147.737	(3,916,837,766,195)	1,538,516,381,542
Cost	231	7.189.937.591.551	(3,743,044,195,096)	3,446,893,396,455
Accumulated depreciation	232	(1.734.583.443.814)	(173,793,571,099)	(1,908,377,014,913)
Construction in progress	242	588.610.376.802	4,130,666,318,976	4,719,276,695,778
Long – term prepaid expenses	261	232.355.977.283	(182,222,498,651)	50,133,478,632
Short-term advances from customers	312	132,656,000	31,606,054,130	31,738,710,130
INCOME STATEMENT				
Net sale	10	2,505,864,630,154	9,086,650,467	2,514,951,280,621
Cost of goods sold	11	1,087,011,822,910	9,086,650,467	1,096,098,473,377
CASH FLOW STATEMENT				
Depreciation of fixed assets and investment properties	02	379,255,770,929	51,296,665,120	430,552,436,049
Increase/Decrease in payables (other than interest, corporate income tax)	11	790,946,710,302	(9,086,650,467)	781,860,059,835
Increase/Decrease in prepaid expenses	12	70,538,220,933	(4,800,156,253)	65,738,064,680
Purchases of fixed assets and other long-term assets	21	(879,771,627,148)	(37,409,858,400)	(917,181,485,548)


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

24 January 2025