

No.: 39 / TCKT-CT

Long An, March 27<sup>th</sup>, 2025

**REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL STATEMENTS**

**To: - The State Securities Commission;  
- Hanoi Stock Exchange.**

Complying with the provisions of Clause 1, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Long An Investment Construction Joint Stock Company would like to disclose the Audited Financial Statements in 2024 to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Name of company: IDICO Long An Investment Construction Joint Stock Company (IDICO-LINCO).
  - Stock symbol: LAI.
  - Address: No 88, Highway 1 (bypass), Ward 6, Tan An City, Long An Province.
  - Tel: 0272.3826 497 Fax: 0272.3829 337
  - Email: idicolongan@yahoo.com.vn Website: idico-linco.com.vn
2. Content of information disclosure: Audited Financial Statements in 2024.

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

- Cases in which the cause must be explained:

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

Yes

No

Explanatory documents in case of integration:

Yes

No

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

Yes  No

Explanatory documents in case of integration:

Yes  No

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

Yes  No

Explanatory documents in case of integration:

Yes  No

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

Yes  No


Explanatory documents in case of integration:

Yes  No

This information was published on the IDICO-LINCO Company's website on 27/3/2025 at the link: [www.idico-linco.com.vn](http://www.idico-linco.com.vn) at Investor relations.


IDICO-LINCO Company would like to announce the above information to the State Securities Commission and the Hanoi Stock Exchange for their awareness and to carry out the disclosure in accordance with current regulations.

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

Recipients:   
- Same as above;  
- Website IDICO-LINCO;  
- Archived: Human Resources and Administration Department

**AUTHORIZED PERSON  
FOR INFORMATION DISCLOSURE  
CHIEF ACCOUNTANT**



  
**Pham Quoc Tai**

# Long An - IDICO Construction Investment Joint Stock Company

Financial statements

For the year ended 31 December 2024

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# Long An - IDICO Construction Investment Joint Stock Company

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# Long An - IDICO Construction Investment Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in Long An Province and Ho Chi Minh City.

### BOARD OF DIRECTORS

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

Mr Dang Chinh Trung	Chairman	
Mr Nguyen Xuan Tien	Member	
Mr Hoang Tuan Anh	Member	
Ms Nguyen Thi Hoa	Member	
Mr Vo The Minh	Member	appointed on 6 May 2024
Mr Nguyen Duc Tien	Member	resigned on 6 May 2024

### BOARD OF SUPERVISION

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

Ms Tran Huynh Thanh Truc	Head	appointed on 6 May 2024
Ms Tran Thi Ngoc Loan	Head	resigned on 6 May 2024
Ms Nguyen Thi Mai Chung	Member	appointed on 6 May 2024
Ms Nguyen Thi Thuy Dung	Member	appointed on 6 May 2024
Mr Tran Quoc Toan	Member	resigned on 6 May 2024
Mr Bui Duc Minh	Member	resigned on 6 May 2024

### MANAGEMENT

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

Mr Nguyen Xuan Tien	Director
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Xuan Tien.

### AUDITORS

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

# Long An - IDICO Construction Investment Joint Stock Company

## REPORT OF MANAGEMENT

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

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

### STATEMENTS BY MANAGEMENT

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

For and on behalf of management:


Nguyen Xuan Tien  
Director

Long An Province, Vietnam

21 March 2025



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working world

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252  
Fax: +84 28 3824 5250  
ey.com

Reference: 13689346/68533212

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Long An - IDICO Construction Investment Joint Stock Company**

We have audited the accompanying financial statements of IDICO Long An - IDICO Construction Investment Joint Stock Company ("the Company") as prepared on 21 March 2025 and set out on pages 5 to 39 which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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



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### **Opinion**

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

### **Other Matter**

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

**Ernst & Young Vietnam Limited**



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

\_\_\_\_\_  
Ngo Duc Nhat  
Auditor  
Audit Practising Registration Certificate  
No. 5627-2025-004-1

Ho Chi Minh City, Vietnam

21 March 2025



Long An - IDICO Construction Investment  
Joint Stock Company

B01-DN

BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 29)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>988,648,966,623</b>	<b>817,513,030,435</b>
<b>110</b>	<b><i>I. Cash and cash equivalents</i></b>	<b>4</b>	<b>5,149,166,652</b>	<b>76,184,050,192</b>
111	1. Cash		2,149,166,652	66,184,050,192
112	2. Cash equivalents		3,000,000,000	10,000,000,000
<b>120</b>	<b><i>II. Short-term investment</i></b>		<b>-</b>	<b>58,703,795</b>
123	1. Held-to-maturity investments		-	58,703,795
<b>130</b>	<b><i>III. Current accounts receivable</i></b>		<b>66,498,270,332</b>	<b>60,748,433,373</b>
131	1. Short-term trade receivables	5	63,067,872,738	48,156,778,543
132	2. Short-term advances to suppliers		74,000,000	92,250,000
136	3. Other short-term receivables	6	3,707,319,275	12,499,404,830
137	4. Provision for doubtful short-term receivables	5	(350,921,681)	-
<b>140</b>	<b><i>IV. Inventory</i></b>		<b>914,514,852,569</b>	<b>665,933,241,245</b>
141	1. Inventories	7.1	914,514,852,569	665,933,241,245
<b>150</b>	<b><i>V. Other current assets</i></b>		<b>2,486,677,070</b>	<b>14,588,601,830</b>
151	1. Short-term prepaid expenses		1,462,000,000	14,202,000,000
152	2. Value-added tax deductible		1,024,677,070	386,601,830
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>337,001,369,721</b>	<b>346,583,125,821</b>
<b>220</b>	<b><i>I. Fixed assets</i></b>		<b>13,403,251,662</b>	<b>14,243,435,190</b>
221	1. Tangible fixed assets	8	10,732,211,764	11,572,395,292
222	Cost		25,439,261,075	25,439,261,075
223	Accumulated depreciation		(14,707,049,311)	(13,866,865,783)
227	2. Intangible fixed assets	9	2,671,039,898	2,671,039,898
228	Cost		2,671,039,898	2,671,039,898
229	Accumulated amortisation		-	-
<b>240</b>	<b><i>II. Long-term asset in progress</i></b>		<b>314,980,361,792</b>	<b>325,589,690,631</b>
241	1. Long-term work in progress	7.2	314,836,194,392	325,445,523,231
242	2. Construction in progress		144,167,400	144,167,400
<b>250</b>	<b><i>III. Long-term investments</i></b>		<b>6,750,000,000</b>	<b>6,750,000,000</b>
253	1. Investment in other entities	10	6,750,000,000	6,750,000,000
<b>260</b>	<b><i>IV. Other long-term assets</i></b>		<b>1,867,756,267</b>	<b>-</b>
262	1. Deferred tax assets		1,867,756,267	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,325,650,336,344</b>	<b>1,164,096,156,256</b>

Long An - IDICO Construction Investment  
Joint Stock Company

B01-DN

BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (As restated – Note 29)
<b>300</b>	<b>C. LIABILITIES</b>		<b>983,148,082,448</b>	<b>961,759,108,561</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>326,428,082,448</b>	<b>619,959,152,818</b>
311	1. Short-term trade payables	11	30,530,544,073	20,358,917,554
312	2. Short-term advances from customers	12	86,940,913,783	306,307,763,372
313	3. Statutory obligations	13	20,538,011,777	4,299,979,013
314	4. Payables to employees		2,826,175,417	2,433,375,443
315	5. Short-term accrued expenses	14	6,785,285,925	-
319	6. Other short-term payables	15	5,326,354,556	60,654,820,012
320	7. Short-term loans	16	171,459,478,026	225,363,053,829
322	8. Bonus and welfare fund	18	2,021,318,891	541,243,595
<b>330</b>	<b>II. Non-current liabilities</b>		<b>656,720,000,000</b>	<b>341,799,955,743</b>
332	1. Long-term advances from customers		-	47,267,455,743
337	2. Other long-term liabilities	15	291,720,000,000	291,720,000,000
338	3. Long-term loans	16	365,000,000,000	2,812,500,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>342,502,253,896</b>	<b>202,337,047,695</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17.1</b>	<b>342,502,253,896</b>	<b>202,337,047,695</b>
411	1. Issued share capital		171,000,000,000	85,500,000,000
411a	- Ordinary shares with voting rights		171,000,000,000	85,500,000,000
412	2. Share premium		9,000,000,000	9,000,000,000
414	3. Other owners' capital		1,042,907,420	1,042,907,420
418	4. Investment and development fund		18,494,140,275	23,097,884,824
421	5. Undistributed earnings		142,965,206,201	83,696,255,451
421a	- Undistributed earnings up to prior year		-	45,818,575,076
421b	- Undistributed earnings for the current year		142,965,206,201	37,877,680,375
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,325,650,236,344</b>	<b>1,164,096,156,256</b>

Nguyen Duc Toan  
Preparer

Pham Quoc Tai  
Chief Accountant



Nguyen Xuan Tien  
Director

Long An Province, Viet Nam

21 March 2025


Long An - IDICO Construction Investment  
Joint Stock Company


B02-DN

INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	19.1	392,266,099,584	214,571,401,023
11	2. Cost of goods sold and services rendered	20	(158,240,285,372)	(138,293,058,459)
20	3. Gross profit from sale of goods and rendering of services		234,025,814,212	76,278,342,564
21	4. Finance income	19.2	37,049,260	293,611,841
22	5. Finance expenses	21	(19,107,907,560)	(6,852,184,148)
23	- In which: Interest expenses		(19,029,434,712)	(6,806,420,802)
25	6. Selling expenses	22	(17,305,228,937)	(5,687,051,627)
26	7. General and administrative expenses	22	(18,917,497,272)	(19,364,537,015)
30	8. Operating profit		178,732,229,703	44,668,181,615
31	9. Other income	23	908,946,684	2,678,918,854
32	10. Other expenses	23	(789,730,177)	-
40	11. Other profit	23	119,216,507	2,678,918,854
50	12. Accounting profit before tax		178,851,446,210	47,347,100,469
51	13. Current corporate income tax expense	25.1	(37,753,996,276)	(9,469,420,094)
52	14. Deferred tax income	25.3	1,867,756,267	-
60	15. Net profit after tax		142,965,206,201	37,877,680,375
70	16. Basic earnings per share	17.5	12,831	4,103
71	17. Diluted earnings per share	17.5	12,831	4,103

  
Nguyen Duc Toan  
Preparer

  
Pham Quoc Tai  
Chief Accountant

  
Nguyen Xuan Tien  
Director



Long An Province, Vietnam

21 March 2025

CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 29)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>178,851,446,210</b>	<b>47,347,100,469</b>
	<i>Adjustments for:</i>			
02	Depreciation	8	840,183,528	882,161,052
03	Provisions		350,921,681	-
05	Profits from investing activities		(37,049,260)	(2,519,531,070)
06	Interest expenses	21	19,029,434,712	6,806,420,802
08	<b>Operating profit before changes in working capital</b>		<b>199,034,936,871</b>	<b>52,516,151,253</b>
09	Increase in receivables		(6,737,387,304)	(12,069,698,729)
10	Increase in inventories		(227,353,192,350)	(199,759,286,325)
11	(Decrease) increase in payables		(285,088,016,692)	113,769,365,643
12	Decrease (increase) in prepaid expenses		12,740,000,000	(1,583,100,000)
14	Interest paid		(42,282,127,866)	(7,388,039,718)
15	Corporate income tax paid	13	(21,477,176,839)	(10,409,937,993)
17	Other cash outflows for operating activities		(1,319,924,704)	(2,653,240,000)
20	<b>Net cash flows used in operating activities</b>		<b>(372,482,888,884)</b>	<b>(67,577,785,869)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
22	Proceeds from disposals of fixed assets		-	2,560,000,000
23	Term deposits		-	(4,966,100)
24	Collection of term deposits		58,703,795	-
27	Interest received		35,602,684	289,874,146
30	<b>Net cash flows from investing activities</b>		<b>94,306,479</b>	<b>2,844,908,046</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	16	770,942,117,234	264,190,895,811
34	Repayment of borrowings	16	(462,658,193,037)	(152,321,278,813)
36	Dividends paid		(6,930,225,332)	(4,138,110,430)
40	<b>Net cash flows from financing activities</b>		<b>301,353,698,865</b>	<b>107,731,506,568</b>



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

VND

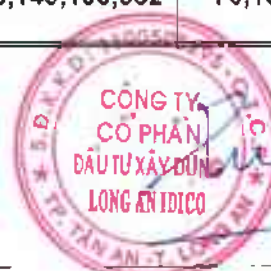
Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents for the year		(71,034,883,540)	42,998,628,745
60	Cash and cash equivalents at beginning of year		76,184,050,192	33,185,421,447
70	Cash and cash equivalents at end of year	4	5,149,166,652	76,184,050,192



Nguyen Duc Toan  
Preparer



Pham Quoc Tai  
Chief Accountant




Nguyen Xuan Tien  
Director

Long An Province, Vietnam

21 March 2025

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

**1. CORPORATE INFORMATION**

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

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The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in Long An Province and Ho Chi Minh City.

The number of the Company's employees as at 31 December 2024 was 43 (31 December 2023: 47).

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

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

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

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

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

**2. BASIS OF PREPARATION** (continued)

**2.4 Accounting currency**

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

**3.2 Inventories**

*Inventory property*

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

Cost of inventory property comprise as follows:

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

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property sold.

*Other inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

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

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

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

- |  |  |
|--|--|
| merchandise goods, raw materials, tools and supplies | - cost of purchase on a weighted average basis.                            |
| Work in process                                      | - cost of direct materials and labor plus related manufacturing overheads. |

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Leased assets**

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

*Where the Company is the lessee*

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

*Where the Company is the lessor*

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

Land use rights are recorded as intangible fixed assets on the balance sheet 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 and is not amortised when having indefinite useful life.

**3.7 Depreciation and amortisation**

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

Buildings and structures	6 - 30 years
Machinery and equipment	6 - 12 years
Means of transportation	6 - 8 years
Office equipment	3 - 10 years

**3.8 Borrowing costs**

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised 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 capitalised as part of the cost of the respective asset.

**3.9 Prepaid expenses**

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

**3.10 Investments**

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are 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 income statement.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Payables and accruals**

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

**3.12 Appropriation of net profit**

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

*Dividends*

Dividends proposed by the Company's Board of Directors and approved by the Company's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the balance sheet.

**3.13 Revenue recognition**

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

*Sale of goods*

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

*Sale of inventory property*

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

*Revenue from construction contracts*

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Revenue recognition (continued)**

*Rental income*

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

*Interest*

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

**3.14 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.14 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.15 Earnings per share**

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

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

**3.16 Segment information**

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

The Company's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading.

**3.17 Related parties**

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



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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	Ending balance	Beginning balance
Cash on hand	369,664,409	103,227,863
Cash in banks	1,679,502,243	66,080,822,329
Cash in transit	100,000,000	-
Cash equivalents (*)	3,000,000,000	10,000,000,000
<b>TOTAL</b>	<b><u>5,149,166,652</u></b>	<b><u>76,184,050,192</u></b>

(\*) 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 TRADE RECEIVABLES**

	VND	
	Ending balance	Beginning balance
Trade receivables from other parties	36,168,017,059	22,841,123,870
- Aeon Vietnam Company Limited	8,736,000,000	-
- Thu Thua Industrial Park and Urban Development Joint Stock Company	6,561,038,100	2,799,591,596
- Le Thanh Cong Private Enterprise	6,110,628,658	2,197,447,463
- Dang Phuc Construction Investment Consulting Company Limited	2,694,239,487	260,392,643
- Others	12,066,110,814	17,583,692,168
Trade receivables from related parties (Note 26)	26,899,855,679	25,315,654,673
<b>TOTAL</b>	<b><u>63,067,872,738</u></b>	<b><u>48,156,778,543</u></b>
Provision for doubtful receivables	(350,921,681)	-
<b>NET</b>	<b><u>62,716,951,057</u></b>	<b><u>48,156,778,543</u></b>

Movements of provision for doubtful short-term receivables are as follows:

	VND	
	Current year	Previous year
Beginning balance	-	-
Add: Provision made during the year	350,921,681	-
Ending balance	<u>350,921,681</u>	-

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

**6. OTHER SHORT-TERM TRADE RECEIVABLES**

	<i>Ending balance</i>	<i>Beginning balance (As restated – Note 29)</i>
		<i>VND</i>
Advances	3,705,872,699	1,649,827,191
Payment on behalf	-	10,846,395,820
Others	<u>1,446,576</u>	<u>3,181,819</u>
<b>TOTAL</b>	<b><u>3,707,319,275</u></b>	<b><u>12,499,404,830</u></b>

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

**7. INVENTORIES AND LONG-TERM WORK IN PROGRESS**

**7.1 Inventories**

	Ending balance	VND Beginning balance (As restated – Note 29)
Work in process (*)	816,687,928,136	594,651,397,470
Inventory properties (**)	86,255,931,174	64,329,262,754
Construction in process	9,648,305,118	6,734,797,922
Merchandise	1,922,688,141	217,783,099
<b>TOTAL</b>	<b><u>914,514,852,569</u></b>	<b><u>665,933,241,245</u></b>

(\*) Detail of work in process as below:

	Ending balance	VND Beginning balance (As restated – Note 29)
Huu Thanh project (i)	815,722,341,526	530,258,879,000
Others	965,586,610	64,392,518,470
<b>TOTAL</b>	<b><u>816,687,928,136</u></b>	<b><u>594,651,397,470</u></b>

(i) This presents the cost of 334,456.4 square meters of the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province, which has been granted a Land Use Rights Certificate by the Authority. The entire land use right and other assets attached to land of this project have been mortgaged to Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch under loan contract No. 01/2024/538897/HDTD (Note 16.3).

(\*\*) Detail of Inventory properties as below:

	Ending balance	VND Beginning balance
Central Residential Area Expansion Project of Ward 6 (ii)	64,329,262,754	64,329,262,754
Aeon Mall project	21,926,668,420	-
<b>TOTAL</b>	<b><u>86,255,931,174</u></b>	<b><u>64,329,262,754</u></b>

(ii) A part of land use right of this project has been pledged as collateral for loans at (Note 16.1).

**7.2 Long-term work in progress**

This presents the cost of 136,482.6 square meters, which is under compensation process of the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province.

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

## 8. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures - Others</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost:</b>					
Beginning balance and ending balance	16,559,240,296	907,045,455	4,353,100,545	3,619,874,779	25,439,261,075
<i>In which:</i>					
<i>Fully depreciated</i>	2,880,173,567	907,045,455	2,906,028,727	1,626,609,657	8,319,857,406
<b>Accumulated depreciation:</b>					
Beginning balance	6,462,352,813	907,045,455	3,750,153,967	2,747,313,548	13,866,865,783
Depreciation for the year	488,249,136	-	144,707,184	207,227,208	840,183,528
Ending balance	6,950,601,949	907,045,455	3,894,861,151	2,954,540,756	14,707,049,311
<b>Net carrying amount:</b>					
Beginning balance	10,096,887,483	-	602,946,578	872,561,231	11,572,395,292
Ending balance	9,608,638,347	-	458,239,394	665,334,023	10,732,211,764
<i>In which:</i>					
<i>Pledged as loan security (Notes 17)</i>	9,517,850,127	-	-	115,204,478	9,633,054,605

## 9. INTANGIBLE FIXED ASSETS

This presents the land use rights in Ward 6, Tan An City, Long An Province, which was used as the Company's office headquarters with an indefinite useful life. The entire of land use right has been pledged as collateral for loans at (Note 16.1)



Long An - IDICO Construction Investment  
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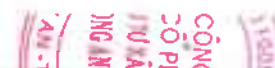
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**10. INVESTMENT IN OTHER ENTITIES**

The company has the following investments in an other entity:

Name	Ownership %	Ending balance			Beginning balance		
		Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Happiness Mining Joint Stock Company	7.50	<u>6,750,000,000</u>	-	<u>6,750,000,000</u>	<u>6,750,000,000</u>	-	<u>6,750,000,000</u>



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

**11. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance (As restated – Note 29)</i>
Nghia Binh Construction Trading Service Co., Ltd.	14,923,027,844	7,629,627,536
Tien Bao Thai Construction Trading Service Co., Ltd.	2,753,436,811	-
Ha Long Cement Co., Ltd.	2,661,234,251	2,868,146,286
Siam City Cement (Vietnam) Co., Ltd.	2,634,359,235	-
Dai Thanh Co., Ltd.	2,235,033,888	1,452,682,604
Others	5,323,452,044	8,408,461,128
<b>TOTAL</b>	<b><u>30,530,544,073</u></b>	<b><u>20,358,917,554</u></b>

**12. SHORT-TERM ADVANCES FROM CUSTOMERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Amounts due to other parties	79,588,815,219	294,821,815,495
<i>Individual customers – Central Residential Area     Expansion Project of Ward 6     Aeon Vietnam Company Limited</i>	79,356,815,219	26,775,815,495
<i>Others</i>	232,000,000	267,904,000,000
Amounts due to related parties (Note 26)	7,352,098,564	11,485,947,877
<b>TOTAL</b>	<b><u>86,940,913,783</u></b>	<b><u>306,307,763,372</u></b>

**13. STATUTORY OBLIGATIONS**

	VND			
	<i>Beginning balance</i>	<i>Increase</i>	<i>Decrease</i>	<i>Ending balance</i>
<b>Receivable</b>				
Value-added tax	<u>386,601,830</u>	<u>10,516,164,899</u>	<u>(9,878,089,659)</u>	<u>1,024,677,070</u>
<b>Payables</b>				
Value-added tax	-	11,201,339,405	(11,201,339,405)	-
Corporate income tax	4,036,530,375	37,753,996,276	(21,477,176,839)	20,313,349,812
Personal income tax	263,448,638	821,864,188	(860,650,861)	224,661,965
Land use fee	-	249,931,400,565	(249,931,400,565)	-
Others	-	452,418,687	(452,418,687)	-
<b>TOTAL</b>	<b><u>4,299,979,013</u></b>	<b><u>300,161,019,121</u></b>	<b><u>(283,922,986,357)</u></b>	<b><u>20,538,011,777</u></b>

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

**14 SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs	<u>6,785,285,925</u>	<u>-</u>

**15. OTHER PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i> <i>(As restated –</i> <i>Note 29)</i>
<b>Short-term</b>		
Loan interest	3,669,632,413	16,303,235,432
Dividends payable	559,103,740	7,489,329,072
Deposits received	-	24,266,082,000
Received on behalf	-	11,797,659,845
Others	1,097,618,403	798,513,663
<b>TOTAL</b>	<u><b>5,326,354,556</b></u>	<u><b>60,654,820,012</b></u>
<i>In which:</i>		
<i>Related parties (Note 26)</i>	1,332,191,780	22,166,349,855
<i>Other parties</i>	3,994,162,776	38,488,470,157
<b>Long-term</b>		
Business cooperation (*)	291,516,000,000	291,516,000,000
Deposits received	204,000,000	204,000,000
<b>TOTAL</b>	<u><b>291,720,000,000</b></u>	<u><b>291,720,000,000</b></u>
<i>In which:</i>		
<i>Related parties (Note 26)</i>	290,140,000,000	290,140,000,000
<i>Other parties</i>	1,580,000,000	1,580,000,000

(\*) This represents the business cooperation to implement the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province ("the Project") with IDICO Corporation Joint Stock Company, according to Business Cooperation Contract No. 10/HĐHTKD and Appendix No.01/PLHDHTKD. According to these contracts, the Project's profit after tax will be distributed for capital contributors according to the ratio of actual capital contribution to the total investment of the Project.

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

**16. LOANS**

	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>VND</i> <i>Ending balance</i>
<b>Short-term</b>	<b>225,363,053,829</b>	<b>405,942,117,234</b>	<b>(459,845,693,037)</b>	<b>171,459,478,026</b>
Loan from banks (Note 16.1)	90,963,053,829	130,942,117,234	(175,445,693,037)	46,459,478,026
Loan from a related party (Note 16.2)	100,650,000,000	275,000,000,000	(250,650,000,000)	125,000,000,000
Loan from other	30,000,000,000	-	(30,000,000,000)	-
Current portion of long-term loans	3,750,000,000	-	(3,750,000,000)	-
<b>Long-term</b>	<b>2,812,500,000</b>	<b>365,000,000,000</b>	<b>(2,812,500,000)</b>	<b>365,000,000,000</b>
Loan from a bank (Note 16.3)	-	365,000,000,000	-	365,000,000,000
Loan from other	2,812,500,000	-	(2,812,500,000)	-
<b>TOTAL</b>	<b>228,175,553,829</b>	<b>770,942,117,234</b>	<b>(462,658,193,037)</b>	<b>536,459,478,026</b>

**16.1 Short-term loans from banks**

The Company obtained these loans to finance its working capital requirements. Details are as below:

<i>Banks</i>	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals (Notes 7, 8 and 9)</i>
Shinhan Bank Vietnam Limited - Head Office	34,041,770,446	From 08 January 2025 to 30 June 2025	4.7% - 4.9%	Land use rights, house ownership rights of 3,608.09 square meters and other assets attached to land in Ward 6, Tan An City, Long An Province.
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	12,417,707,580	From 10 January 2025 to 10 June 2025	4.5% - 5%	Land use rights, house ownership rights of 6.916 square meters and other properties attached to land in Ward 6, Tan An City, Long An Province.
<b>TOTAL</b>	<b>46,459,478,026</b>			

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

**16. LOANS (continued)**

**16.2 Short-term loan from a related party**

The Company obtained short-term loan from a related party to finance its working capital requirements and investment. Details are as below:

	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i>
IDICO Corporation - JSC	<u>125,000,000,000</u>	3 May 2025	7%	Unsecured

**16.3 Long-term loans from banks**

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

	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals (Notes 7)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	<u>365,000,000,000</u>	From 1 August 2026 to 1 August 2030	6.2% to 2 August 2025	The entire land use right and other assets attached to land of the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province



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

**17. OWNERS' EQUITY**

**17.1 Movements in owners' equity**

	<i>Issued share capital</i>	<i>Share premium</i>	<i>Other owners' capital</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
<i>VND</i>						
<b>Previous year</b>						
Beginning balance	85,500,000,000	9,000,000,000	1,042,907,420	23,097,884,824	48,505,922,713	167,146,714,957
Net profit for the year	-	-	-	-	37,877,680,375	37,877,680,375
Appropriation to bonus and welfare fund	-	-	-	-	(2,687,347,637)	(2,687,347,637)
Ending balance	<u>85,500,000,000</u>	<u>9,000,000,000</u>	<u>1,042,907,420</u>	<u>23,097,884,824</u>	<u>83,696,255,451</u>	<u>202,337,047,695</u>
<b>Current year</b>						
Beginning balance	85,500,000,000	9,000,000,000	1,042,907,420	23,097,884,824	83,696,255,451	202,337,047,695
Net profit for the year	-	-	-	-	142,965,206,201	142,965,206,201
Increase in capital (*)	80,896,255,451	-	-	-	(80,896,255,451)	-
Investment and development fund (**)	4,603,744,549	-	-	(4,603,744,549)	-	-
Appropriation to bonus and welfare fund (**)	-	-	-	-	(2,800,000,000)	(2,800,000,000)
Ending balance	<u>171,000,000,000</u>	<u>9,000,000,000</u>	<u>1,042,907,420</u>	<u>18,494,140,275</u>	<u>142,965,206,201</u>	<u>342,502,253,896</u>

(\*) On 19 July 2024, the Board of Directors of the Company issued Notice No. 102/NQ-CT on the issuance of shares to increase share capital from equity with the expected issuance quantity of 8,550,000 shares according to Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 6 May 2024. On 27 August 2024, according to the Report on the results of the issuance of shares to increase share capital from equity No. 132/BC-CT, the Company completed the above capital increase. On 23 September 2024, the Company received the Securities Registration Certificate No. 51/2015/GCNCP-VSDC-01 to register additional securities. On 25 September 2024, the Company received the amended Enterprise Registration Certificate to registered additional capital.

(\*\*) According to the Resolution of the Annual General Meeting of Shareholders No. 03/NQ-DHDCD dated 6 May 2024, the Company's General Meeting of Shareholders approved the distribution of profit after tax for the appropriation to the bonus and welfare fund.

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

17. OWNERS' EQUITY (continued)

17.2 *Contributed share capital*

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Common Stocks</i>	<i>Ownership ratio</i>	<i>Common Stocks</i>	<i>Ownership ratio</i>
	<i>(Share)</i>	<i>%</i>	<i>(Share)</i>	<i>%</i>
IDICO Corporation - JSC	8,721,000	51	4,360,500	51
Others	8,379,000	49	4,189,500	49
<b>TOTAL</b>	<b>17,100,000</b>	<b>100</b>	<b>8,550,000</b>	<b>100</b>

17.3 *Capital transactions with owners*

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b><i>Contributed capital</i></b>		
Beginning balances	85,500,000,000	85,500,000,000
Increase	85,500,000,000	-
Ending balances	<u>171,000,000,000</u>	<u>85,500,000,000</u>
<b><i>Dividends</i></b>		
Dividends declared	85,500,000,000	-
Dividends paid by share	85,500,000,000	-

17.4 *Share capital*

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	17,100,000	8,550,000
Shares issued and fully paid <i>Ordinary shares</i>	17,100,000	8,550,000
Shares in circulation <i>Ordinary shares</i>	17,100,000	8,550,000

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

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

**17. OWNERS' EQUITY (continued)**

**17.5 Earnings per share**

Basic and diluted earnings per share are calculated as follows:

	Current year	VND Previous year (As restated)
Net profit after tax	142,965,206,201	37,877,680,375
Less: Bonus and welfare fund (*)	<u>(3,500,000,000)</u>	<u>(2,800,000,000)</u>
Net profit attributable to ordinary equity holders of the Company	139,465,206,201	35,077,680,375
Weighted average number of ordinary shares (**)	17,100,000	17,100,000
Number of shares expected to be issued	-	-
<b>Earnings per share</b>		
Basic earnings per share	8,156	2,051
Diluted earnings per share	8,156	2,051

(\*) Net profit used to compute earnings per share for the year ended 31 December 2023 is adjusted for the bonus and welfare fund which is estimated according to the Resolution of the General Meeting of Shareholders No. 03/NQ-DHDCD dated 6 May 2024.

Net profit used to compute earnings per share for the year ended 31 December 2024 is adjusted for the actual bonus and welfare fund which was estimated according to the Resolution of the General Meeting of Shareholders No. 03/NQ-DHDCD dated 6 May 2024.

(\*\*) Weighted average number of ordinary shares for basic earnings for the year 2023 was restated to reflect the issuance of shares appropriated from undistributed earnings of the year 2024.

**18. BONUS AND WELFARE FUNDS**

	Current year	VND Previous year
Beginning balance	541,243,595	507,135,958
Appropriation during the year (Note 18.1)	2,800,000,000	2,687,347,637
Utilization during the year	<u>(1,319,924,704)</u>	<u>(2,653,240,000)</u>
Ending balance	<u>2,021,318,891</u>	<u>541,243,595</u>

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

**19. REVENUE**

**19.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Revenue from real estate transferred	276,635,494,758	85,857,974,824
Revenue from trading construction materials	65,676,708,758	55,945,917,269
Revenue from construction services	49,953,896,068	72,767,508,930
<b>TOTAL</b>	<b><u>392,266,099,584</u></b>	<b><u>214,571,401,023</u></b>
<i>In which:</i>		
Sales to others	353,152,717,303	139,844,163,924
Sales to related parties (Note 26)	39,113,382,281	74,727,237,099

**19.2 Finance income**

	VND	
	Current year	Previous year
Interest income	<u>37,049,260</u>	<u>293,611,841</u>

**20. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	Current year	Previous year
Cost of real estate	49,309,990,825	16,539,486,662
Cost of trading construction materials	61,170,664,050	51,948,743,327
Cost of construction services	47,759,630,497	69,804,828,470
<b>TOTAL</b>	<b><u>158,240,285,372</u></b>	<b><u>138,293,058,459</u></b>

**21. FINANCE EXPENSES**

	VND	
	Current year	Previous year
Interest expenses	19,029,434,712	6,806,420,802
Other	78,472,848	45,763,346
<b>TOTAL</b>	<b><u>19,107,907,560</u></b>	<b><u>6,852,184,148</u></b>

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

**22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>17,305,228,937</b>	<b>5,687,051,627</b>
Commission fee	12,740,000,000	-
Labour costs	1,846,110,894	2,592,929,866
Depreciation and amortisation expenses	447,898,824	447,898,824
Expenses for external services	415,505,258	559,563,116
Others	1,855,713,961	2,086,659,821
<b>General and administrative expenses</b>	<b>18,917,497,272</b>	<b>19,364,537,015</b>
Labour costs	11,824,846,246	13,996,044,489
Expenses for external services	2,184,018,504	1,395,454,791
Tool and supplies	704,934,422	717,585,039
Depreciation	392,284,704	434,262,228
Others	3,811,413,396	2,821,190,468
<b>TOTAL</b>	<b><u>36,222,726,209</u></b>	<b><u>25,051,588,642</u></b>

**23. OTHER INCOME AND EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>908,946,684</b>	<b>2,678,918,854</b>
Rental	799,583,230	415,159,720
Gains from disposals of fixed assets	-	2,225,919,229
Others	109,363,454	37,839,905
<b>Other expenses</b>	<b>789,730,177</b>	<b>-</b>
Tax arrears	418,563,946	-
Rental cost	330,000,000	-
Others	41,166,214	-
<b>OTHER PROFIT</b>	<b><u>119,216,507</u></b>	<b><u>2,678,918,854</u></b>

**24. OPERATING COSTS BY ELEMENTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	38,524,106,204	24,911,672,512
Expenses for external services	28,108,573,286	65,033,661,550
Labour costs	15,779,459,086	16,588,974,355
Depreciation	840,183,528	882,161,052
Provision	350,921,681	-
Other expenses	1,955,354,369	4,967,057,936
<b>TOTAL</b>	<b><u>85,558,598,154</u></b>	<b><u>112,383,527,405</u></b>



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

**25. CORPORATE INCOME TAX**

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

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

**25.1 CIT expense**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	37,753,996,276	9,469,420,094
Deferred tax income	<u>(1,867,756,267)</u>	<u>-</u>
<b>TOTAL</b>	<b><u>35,886,240,009</u></b>	<b><u>9,469,420,094</u></b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b><u>178,851,446,210</u></b>	<b><u>47,347,100,469</u></b>
At CIT rate of 20% applicable to the Company	35,770,289,242	9,469,420,094
<i>Adjustments:</i>		
Non-deductible expenses	91,946,032	
Under provisions in previous years	<u>24,004,735</u>	<u>-</u>
<b>CIT expense</b>	<b><u>35,886,240,009</u></b>	<b><u>9,469,420,094</u></b>

**25.2 Current CIT**

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

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

**25. CORPORATE INCOME TAX (continued)**

**25.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years.

	<i>Balance sheet</i>		<i>Income statement</i>		VND
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>	
Accrual	1,127,323,555	-	1,127,323,555	-	
Temporary income tax paid	740,432,712	-	740,432,712	-	
<b>Deferred tax assets</b>	<b><u>1,867,756,267</u></b>	<b><u>-</u></b>			
<b>Deferred tax income</b>			<b><u>1,867,756,267</u></b>	<b><u>-</u></b>	

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

**26. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation Joint Stock Company ("IDICO")	Parent company
IDICO Construction Investment Joint Stock Company No. 10 ("IDICO 10")	Common parent company
IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	Common parent company
IDICO Investment Consulting Joint Stock Company ("IDICO-INCON")	Common parent company
IDICO Petroleum Construction Investment Joint Stock Company ("IDICO-CONAC")	Common parent company
Mr Dang Chinh Trung	Chairman
Mr Nguyen Xuan Tien	Member/ Director
Mr Hoang Tuan Anh	Member
Ms Nguyen Thi Hoa	Member
Mr Vo The Minh	Member from 6 May 2024
Mr Nguyen Duc Tien	Member to 6 May 2024
Ms Tran Huynh Thanh Truc	Head of Board of Supervision from 6 May 2024
Ms Tran Thi Ngoc Loan	Head of Board of Supervision to 6 May 2024
Ms Nguyen Thi Mai Chung	Member of Board of Supervision from 6 May 2024
Ms Nguyen Thi Thuy Dung	Member of Board of Supervision from 6 May 2024
Mr Tran Quoc Toan	Member of Board of Supervision to 6 May 2024
Mr Bui Duc Minh	Member of Board of Supervision to 6 May 2024
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director
Mr Pham Quoc Tai	Chief Accountant

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

**26. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related company</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
IDICO	Loan withdrawn	275,000,000,000	80,000,000,000
	Service render	39,091,956,549	72,767,508,930
	Interest expense	22,414,093,149	5,612,116,713
	Interest paid	13,857,890,412	-
	Dividend paid	6,930,225,332	4,000,000,000
	Business cooperation capital	-	160,650,000,000
IDICO-CONAC	Sale of goods	124,255,748	-
IDICO 10	Sale of goods	21,425,732	1,959,728,169
IDICO-IDI	Deposit	-	50,000,000

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b>			
IDICO	Service render	26,402,656,356	24,341,595,140
IDICO 10	Sale of goods	497,199,323	974,059,533
<b>TOTAL</b>		<b><u>26,899,855,679</u></b>	<b><u>25,315,654,673</u></b>
<b>Short-term advance from customer</b>			
IDICO	Service render	7,352,098,564	11,485,947,877
<b>Other short-term payable</b>			
IDICO	Interest expense	1,232,191,780	15,136,124,523
	Dividend	-	6,930,225,332
IDICO-IDI	Deposit	50,000,000	50,000,000
IDICO-INCON	Deposit	50,000,000	50,000,000
<b>TOTAL</b>		<b><u>1,332,191,780</u></b>	<b><u>22,166,349,855</u></b>
<b>Other long-term trade payable</b>			
IDICO	Business cooperation	290,140,000,000	290,140,000,000
<b>Short-term loan</b>			
IDICO	Loan	125,000,000,000	100,650,000,000

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

**26. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Name	VND	
	Current year	Previous year
<b>Board of Directors</b>	<b>386,222,000</b>	<b>466,000,000</b>
Mr Dang Chinh Trung	127,556,000	231,000,000
Mr Nguyen Xuan Tien	48,000,000	81,000,000
Mr Hoang Tuan Anh	70,222,000	12,000,000
Ms Nguyen Thi Hoa	70,222,000	12,000,000
Mr Vo The Minh	32,000,000	-
Mr Nguyen Duc Tien	38,222,000	130,000,000
<b>Management</b>	<b>2,716,117,997</b>	<b>4,414,435,945</b>
Mr Nguyen Xuan Tien	953,958,182	1,543,848,365
Mr Pham Van Loc	587,859,814	958,043,014
Mr Pham Tan Hien	584,817,769	961,921,010
Mr Pham Quoc Tai	589,482,232	950,623,556
<b>Board of Supervision</b>	<b>164,444,000</b>	<b>196,000,000</b>
Ms Tran Huynh Thanh Truc	32,000,000	-
Ms Tran Thi Ngoc Loan	38,222,000	120,000,000
Ms Nguyen Thi Mai Chung	24,000,000	-
Ms Nguyen Thi Thuy Dung	24,000,000	-
Mr Tran Quoc Toan	23,111,000	9,000,000
Mr Bui Duc Minh	23,111,000	67,000,000
<b>TOTAL</b>	<b><u>3,266,783,997</u></b>	<b><u>5,076,435,945</u></b>

**27. SEGMENT INFORMATION**

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

The Company's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading. The Group operates in one geographical segment which is Vietnam.



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

**27. SEGMENT INFORMATION** (continued)

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

					VND
	<i>Trading</i>	<i>Construction</i>	<i>Real estate business</i>	<i>Other</i>	<i>Total</i>
<b>For the year ended 31 December 2024</b>					
<b>Total segment revenue</b>	<b>65,676,708,758</b>	<b>49,953,896,068</b>	<b>276,635,494,758</b>	-	<b>392,266,099,584</b>
<b>Results</b>					
Gross profit from operating activities by segment	196,989,066	1,456,913,344	177,078,327,293	-	178,732,229,703
Unallocated income					119,216,507
Corporate income tax expense					(37,753,996,276)
Deferred tax					1,867,756,267
Profit after tax					142,965,206,201
<b>As at 31 December 2024</b>					
<i>Segment assets</i>	<i>28,985,994,121</i>	<i>36,310,961,474</i>	<i>1,244,063,334,184</i>	<i>36,446,576</i>	<i>1,309,396,736,355</i>
<i>Unallocated assets</i>					<i>16,253,599,989</i>
<b>Total assets</b>					<b>1,325,650,336,344</b>
<i>Segment liabilities</i>	<i>28,416,811,040</i>	<i>36,310,961,474</i>	<i>918,126,309,934</i>	<i>294,000,000</i>	<i>983,148,082,448</i>
<b>Total liabilities</b>					<b>983,148,082,448</b>

(\*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

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

27. SEGMENT INFORMATION (continued)

					VND
	<i>Trading</i>	<i>Construction</i>	<i>Real estate business</i>	<i>Other</i>	<i>Total</i>
<b>For the year ended 31 December 2023</b>					
<b>Total segment revenue</b>	<b>55,945,917,269</b>	<b>72,767,508,930</b>	<b>85,857,974,824</b>	-	<b>214,571,401,023</b>
<b>Results</b>					
Gross profit from operating activities by segment	597,618,321	1,889,215,837	42,181,347,457	-	44,668,181,615
Unallocated profit					2,678,918,854
Corporate income tax expense					(9,469,420,094)
Profit after tax					37,877,680,375
<b>As at 31 December 2023</b>					
<i>Segment assets</i>	23,781,110,571	31,076,393,062	1,011,593,046,806	64,250,000	1,066,514,800,439
<i>Unallocated assets (*)</i>					97,581,355,817
<b>Total assets</b>					<b>1,164,096,156,256</b>
<i>Segment liabilities</i>	22,104,615,331	24,905,700,208	914,436,815,640	311,977,382	961,759,108,561
<b>Total liabilities</b>					<b>961,759,108,561</b>

(\*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

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

**28. OPERATING LEASE COMMITMENT**

The Company leases real estate under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Less than 1 year	659,689,000	659,689,000
From 1 to 5 years	629,378,000	1,234,092,917
<b>TOTAL</b>	<b>1,289,067,000</b>	<b>1,893,781,917</b>

The Company lets out real estate under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Less than 1 year	794,800,000	468,000,000
From 1 to 5 years	1,091,900,000	747,000,000
<b>TOTAL</b>	<b>1,886,700,000</b>	<b>1,215,000,000</b>

**29. ADJUSTMENTS OF CORRESPONDING FIGURES**

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

	<i>Previous year As previously stated</i>	<i>Impact of restatement</i>	<i>Previous year As restated</i>
			VND
<b>Balance sheet as at 31 December 2023</b>			
Other short-term receivables	1,653,009,010	10,846,395,820	12,499,404,830
Inventories	676,779,637,065	(10,846,395,820)	665,933,241,245
Short-term trade payables	32,156,577,399	(11,797,659,845)	20,358,917,554
Other short-term payables	48,857,160,167	11,797,659,845	60,654,820,012
<b>Cash flow statement for the year ended 31 December 2023</b>			
Increase in receivables	(14,507,885,093)	2,438,186,364	(12,069,698,729)
Decrease in inventories	(197,321,099,961)	(2,438,186,364)	(199,759,286,325)

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

**30. EVENTS AFTER THE BALANCE SHEET DATE**

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



Nguyen Duc Toan  
Preparer



Pham Quoc Tai  
Chief Accountant



Nguyen Xuan Tien  
Director



Long An Province, Vietnam

21 March 2025

