

No: 150./CT-TCKT

Vung Tau, March 28<sup>th</sup>, 2025

Re: Periodic information disclosure Financial statements

**REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS**

*Respectfully To: Hanoi Stock Exchange (HNX)*

Complying with the provisions of Clause 1, Clause 4 Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Investment Construction Oil and Natural Gas Joint Stock Company would like to disclose the Audited financial statements for 2024 with Hanoi Stock Exchange as follows:

1. Name of Organization: IDICO Investment Construction Oil and Natural Gas Joint Stock Company

- Stock code: ICN

- Address: 326 Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province

- Tel: 0254.3838423/0254.3838426

Fax: 0254.3838422

- Email: [idicoconac@gmail.com](mailto:idicoconac@gmail.com)

Website: [idicoconac.vn](http://idicoconac.vn)

2. Content of information disclosure:

- Audited financial statements for 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 (Audited financial statements for 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 (Audited financial statements for 2024):

Yes

No

Explanatory documents in case of integration:

Yes

No

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

Yes

No

Explanatory documents in case of integration:

Yes

No



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

Yes

No

Explanatory documents in case of integration:

Yes

No

This information was published on the Company's website on March 28th, 2025 at the link [idicoconac.vn](http://idicoconac.vn)

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

Receiver: UL

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



VU ANH TUAN



**IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company**

Financial statements

For the year ended 31 December 2024



**Shape the future  
with confidence**

# **IDICO Investment Construction Oil and Natural Gas Joint Stock Company**

Financial statements

For the year ended 31 December 2024





# IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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# IDICO Investment Construction Oil and Natural Gas Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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

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

The Company's shares are officially listed in UPCOM at Ha Noi Stock Exchange.

The current principal activities of the Company are to provide the construction service, industrial park leasing and other services; and to trade real estate.

The Company's head office is located at No. 326, Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam and one (1) branch is located at the same address as the head office.

### 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 Le Thanh Tung	Member
Mr Pham Ngoc Dung	Member
Mr Vo Tan Dung	Member
Mr Vu Anh Tuan	Member

### BOARD OF SUPERVISION

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

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

### MANAGEMENT

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

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

### LEGAL REPRESENTATIVE

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

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited

# IDICO Investment Construction Oil and Natural Gas Joint Stock Company

## REPORT OF THE MANAGEMENT

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

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

The 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.

The 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.

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

### STATEMENT BY THE MANAGEMENT

The 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 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 the management: 



Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Vietnam

20 March 2025



Reference: 13689507/68453478

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company**

We have audited the accompanying financial statements of IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company"), as prepared on 20 March 2025 and as set out on pages 5 to 42 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 the financial statements of the Company 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 of the Company 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 auditors consider 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 the 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 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 statements on 11 March 2024.

### **Ernst & Young Vietnam Limited**



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



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

Ho Chi Minh City, Vietnam

20 March 2025

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B01-DN

BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As reclassified – Note 34)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>906,722,791,473</b>	<b>865,256,860,428</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>199,506,918,457</b>	<b>124,124,145,438</b>
111	1. Cash		12,674,498,457	10,124,145,438
112	2. Cash equivalents		186,832,420,000	114,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>295,676,000,000</b>	<b>254,676,000,000</b>
121	1. Held-for-trading securities		10,676,000,000	10,676,000,000
123	2. Held-to-maturity investments		285,000,000,000	244,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>115,301,843,608</b>	<b>123,506,055,287</b>
131	1. Short-term trade receivables	6	50,928,740,158	48,039,194,963
132	2. Short-term advance to suppliers	7	25,531,816,103	44,592,672,590
136	3. Other short-term receivables	8	40,320,956,149	31,977,418,936
137	4. Provision for doubtful short-term receivables	9	(1,479,668,802)	(1,103,231,202)
<b>140</b>	<b>IV. Inventory</b>		<b>282,356,074,327</b>	<b>361,048,625,303</b>
141	1. Inventories	10	282,356,074,327	361,048,625,303
<b>150</b>	<b>V. Other current assets</b>		<b>13,881,955,081</b>	<b>1,902,034,400</b>
151	1. Short-term prepaid expenses	11	9,205,110,436	28,669,102
152	2. Value-added tax deductible	12	4,312,945,203	940,553,348
153	3. Tax and other receivables from the States	12	363,899,442	932,811,950
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>438,195,925,559</b>	<b>374,891,962,840</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>57,929,376,185</b>	<b>57,226,257,989</b>
221	1. Tangible fixed assets	13	6,777,730,112	5,765,568,188
222	Cost		41,982,460,196	40,227,432,449
223	Accumulated depreciation		(35,204,730,084)	(34,461,864,261)
227	2. Intangible fixed assets	14	51,151,646,073	51,460,689,801
228	Cost		51,268,597,454	51,571,486,154
229	Accumulated amortisation		(116,951,381)	(110,796,353)
<b>230</b>	<b>II. Investment properties</b>	<b>15</b>	<b>234,773,407,992</b>	<b>245,382,851,322</b>
231	1. Cost		461,249,454,169	452,710,691,273
232	2. Accumulated depreciation		(226,476,046,177)	(207,327,839,951)
<b>240</b>	<b>III. Long-term asset in progress</b>	<b>16</b>	<b>49,801,604,441</b>	<b>48,783,044,441</b>
242	1. Construction in progress		49,801,604,441	48,783,044,441
<b>250</b>	<b>IV. Long-term investments</b>	<b>5</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>
255	1. Held-to-maturity investments		90,000,000,000	20,000,000,000
<b>260</b>	<b>V. Other long-term asset</b>		<b>5,691,536,941</b>	<b>3,499,809,088</b>
261	1. Long-term prepaid expenses	11	3,267,622,754	3,499,809,088
262	2. Deferred tax assets	30.3	2,423,914,187	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,344,918,717,032</b>	<b>1,240,148,823,268</b>



IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B01-DN

BALANCE SHEET (continued)  
as at 31 December 2024

VND

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

Nguyen Thi Luu  
Preparer

Nguyen Thi Hong Hanh  
Chief Accountant



Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Viet Nam

20 March 2025

IDICO Investment Construction Oil and Natural Gas  
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 revenues from sale of goods and rendering of services	24.1	622,811,727,724	224,760,239,697
11	2. Cost of goods sold and services rendered	25	(299,750,479,654)	(151,181,796,034)
20	3. Gross profit from sale of goods and rendering of services		323,061,248,070	73,578,443,663
21	4. Finance income	24.2	21,064,173,837	27,065,322,339
22	5. Finance expenses	26	(7,455,295,565)	(597,138,620)
23	<i>In which: Interest expenses</i>		(2,493,365,165)	(597,138,620)
25	6. Selling expenses	27	(15,190,550,041)	-
26	7. General and administrative expenses	28	(18,397,497,311)	(17,827,183,291)
30	8. Operating profit		303,082,078,990	82,219,444,091
31	9. Other income		2,177,116,907	780,461,071
32	10. Other expenses		(1,661,654,022)	(605,382,579)
40	11. Other profit		515,462,885	175,078,492
50	12. Accounting profit before tax		303,597,541,875	82,394,522,583
51	13. Current corporate income tax expense	30.1	(63,444,043,519)	(16,356,045,344)
52	14. Deferred tax income	30.3	2,423,914,187	-
60	15. Net profit after tax		242,577,412,543	66,038,477,239
70	16. Basic earnings per share	23.4	11,891	3,181
71	17. Diluted earnings per share	23.4	11,891	3,181

Nguyen Thi Luu  
Preparer

Nguyen Thi Hong Hanh  
Chief Accountant



Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Viet Nam

20 March 2025



CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As reclassified - Note 34)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>303,597,541,875</b>	<b>82,394,522,583</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13,14,15	20,251,327,337	16,189,676,158
03	(Reversal of provision) provisions		(698,344,400)	1,074,782,000
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in monetary currency		(92,482,982)	(48,890,333)
05	Profits from investing activities		(21,586,761,262)	(27,790,438,532)
06	Interest expenses		2,493,365,165	597,138,620
08	<b>Operating profit before changes in working capital</b>		<b>303,964,645,733</b>	<b>72,416,790,496</b>
09	Increase in receivables		(1,303,964,395)	(36,892,456,694)
10	Decrease (increase) in inventories		78,692,550,976	(27,650,625,214)
11	Increase in payables		103,770,322,388	59,978,991,815
12	Increase in prepaid expenses		(8,944,255,000)	(2,884,107,660)
14	Interest paid		(9,288,999,654)	(14,905,225,927)
15	Corporate income tax paid	12	(35,175,234,542)	(25,330,886,940)
17	Other cash outflows for operating activities	21	(2,793,984,920)	(2,127,594,000)
20	<b>Net cash flows from operating activities</b>		<b>428,921,080,586</b>	<b>22,604,885,876</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(3,742,726,312)	(25,987,142,042)
22	Proceeds from disposals of fixed assets		1,254,554,708	1,870,000,000
23	Payment for bank deposits		(214,000,000,000)	-
24	Collections from bank deposits		103,000,000,000	210,625,000,000
27	Interest received		24,876,035,795	31,465,076,945
30	<b>Net cash flows (used in) from investing activities</b>		<b>(88,612,135,809)</b>	<b>217,972,934,903</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		46,706,914,524	81,154,970,490
34	Repayment of borrowings		(250,379,097,264)	(79,761,939,786)
36	Dividend paid		(61,346,472,000)	(202,208,717,500)
40	<b>Net cash flows used in financing activities</b>		<b>(265,018,654,740)</b>	<b>(200,815,686,796)</b>

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B03-DN

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

VND

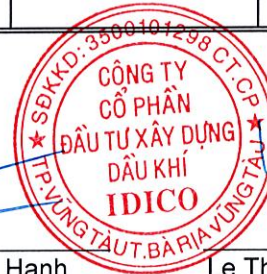
Code	ITEMS	Notes	Current year	Previous year
50	<b>Net increase in cash and cash equivalents for the year</b>		<b>75,290,290,037</b>	<b>39,762,133,983</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>124,124,145,438</b>	<b>84,313,121,122</b>
61	Impact of exchange rate fluctuation		92,482,982	48,890,333
70	<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>199,506,918,457</b>	<b>124,124,145,438</b>



Nguyen Thi Luu  
Preparer



Nguyen Thi Hong Hanh  
Chief Accountant



Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Vietnam

20 March 2025



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

**1. CORPORATE INFORMATION**

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

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

The Company's shares are officially listed in UPCOM at Ha Noi Stock Exchange.

The current principal activities of the Company are to provide constructing service, industrial park leasing and other services; and to trade real estate.

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

The Company's head office is located at No. 326, Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam and one (1) branch is located at the same address as the head office.

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

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

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

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

Accordingly, the accompanying 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 financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

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

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

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

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

Finished goods and work-in process - cost of finished goods, semi products on a weighted average basis.

##### *Provision for obsolete inventories*

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

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

#### 3.3 *Receivables*

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

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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





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

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

**3.4 Tangible fixed assets (continued)**

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

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

**3.5 Leased assets**

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

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

*Where the Company is the lessor*

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

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

For lease of assets under an operating lease that satisfies all conditions of rental income to be recognised in full one time as presented in *Note 3.16*, rental income is recognised one time at the entire rental value.

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

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

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

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

**3.7 Depreciation and amortisation**

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

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

**3.8 Investment properties**

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

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

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

Land use rights	39 - 54 years
Buldings	6 - 54 years

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.16, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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



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

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

**3.9 Borrowing costs**

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

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

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

**3.10 Prepaid expenses**

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

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

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

**3.11 Investments**

*Investments in associates*

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

*Provision for diminution in value of investments*

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

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

*Held-to-maturity investments*

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

**3.12 Payables and accruals**

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

**3.13 Provision**

*General*

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

The provision of construction warranty is made for the accepted constructions during the year based on the characteristics of each construction, experience and historical statistical warranty data associated with similar construction projects.



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 Foreign currency transactions**

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

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

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

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

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

**3.15 Share capital**

**Ordinary shares**

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

**Share premium**

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

**3.16 Appropriation of net profits**

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

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

**Bonus and welfare fund**

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

**Dividends**

Dividends are proposed by the Company's Board of Directors and are classified as a distribution of retained earnings within the equity section of the balance sheet until approved by shareholders at the Annual General Meeting. At that time, dividends are recognised as a liability in the balance sheet.





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

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

**3.17 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.

*Rental income*

*Periodic rental income*

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

*Rental income recognised one time*

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

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

*Sales of services*

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

*Construction contract*

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

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

*Interest*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

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

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

**3.18 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 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 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 set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

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

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 related 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 profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

**3.18 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in 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 realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.19 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.

**3.20 Segment information**

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

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

**3.21 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.

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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	652,119,584	711,095,120
Cash at banks	12,022,378,873	9,413,050,318
Cash equivalents (*)	186,832,420,000	114,000,000,000
<b>TOTAL</b>	<b><u>199,506,918,457</u></b>	<b><u>124,124,145,438</u></b>

(\*) The ending balance represents term deposits at commercial banks with original terms of less than three (3) months and earn interest at the applicable rate.

**5. FINANCIAL INVESTMENTS**

**5.1. Held-for-trading securities**

	VND			
	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>Cost</i>	<i>Fair value (*)</i>	<i>Cost</i>	<i>Fair value</i>
Shares of IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	<u>10,676,000,000</u>	<u>17,508,640,000</u>	<u>10,676,000,000</u>	<u>17,562,020,000</u>

(\*) The fair value of shares at IDICO-IDI is stated based on the listed price on the Ho Chi Minh Stock Exchange as of 31 December 2024 at closing price.

**5.2. Held-to-maturity securities**

	VND			
	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
	<i>Cost</i>	<i>Fair value</i>	<i>Cost</i>	<i>Fair value</i>
<b>Short-term</b>	<b>285,000,000,000</b>	<b>285,000,000,000</b>	<b>244,000,000,000</b>	<b>244,000,000,000</b>
Term deposit (i)	275,000,000,000	275,000,000,000	204,000,000,000	204,000,000,000
Bond (ii)	10,000,000,000	10,000,000,000	40,000,000,000	40,000,000,000
<b>Long-term</b>	<b>90,000,000,000</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>
Bond (iii)	90,000,000,000	90,000,000,000	-	-
Term deposit	-	-	20,000,000,000	20,000,000,000
<b>TOTAL</b>	<b><u>375,000,000,000</u></b>	<b><u>375,000,000,000</u></b>	<b><u>264,000,000,000</u></b>	<b><u>264,000,000,000</u></b>

(i) The ending balance represents term deposits at commercial banks with an original term of more than three (3) months and a remaining term of less than twelve (12) months and earn interest at the applicable rate.

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

**5. HELD-TO-MATURITY INVESTMENTS (continued)**

**5.2. Held-to-maturity securities (continued)**

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

These bonds have secured by asset of related parties.

**6. SHORT-TERM TRADE RECEIVABLES**

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

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from related parties ( <i>Note 31</i> )	23,313,484,400	42,108,593,730
Due from other parties	<u>2,218,331,703</u>	<u>2,484,078,860</u>
<b>TOTAL</b>	<b>25,531,816,103</b>	<b>44,592,672,590</b>
Provision for doubtful short-term receivables	<u>(395,437,600)</u>	<u>(19,000,000)</u>
<b>NET</b>	<b><u>25,136,378,503</u></b>	<b><u>44,573,672,590</u></b>



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

**8. OTHER SHORT-TERM RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance to employees	22,946,577,813	17,853,417,536
Payment on behalf	10,263,841,340	3,205,000,795
Bank and bond interest	6,199,513,383	10,103,858,323
Deposit	345,131,628	232,290,000
Others	565,891,985	582,852,282
<b>TOTAL</b>	<b>40,320,956,149</b>	<b>31,977,418,936</b>
Provision for doubtful short-term receivables	(176,053,897)	(176,053,897)
<b>NET</b>	<b>40,144,902,252</b>	<b>31,801,365,039</b>
<i>In which:</i>		
<i>Other parties</i>	29,966,703,850	28,471,048,278
<i>Related parties (Note 31)</i>	10,354,252,299	3,506,370,658

**9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	1,103,231,202	1,103,231,202
Add: Provision made during the year	376,437,600	-
Ending balance	<u>1,479,668,802</u>	<u>1,103,231,202</u>

**9.2 Overdue debt**

	VND					
	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Provision</i>	<i>Recoverable amount</i>
Nam Anh Technology Construction Equipment Co., Ltd	376,437,600	376,437,600	-	-	-	-
Thien Kim Garment Co., Ltd	223,332,497	223,332,497	-	223,332,497	223,332,497	-
Other entities	879,898,705	879,898,705	-	879,898,705	879,898,705	-
<b>TOTAL</b>	<b><u>1,479,668,802</u></b>	<b><u>1,479,668,802</u></b>	<b>-</b>	<b><u>1,103,231,202</u></b>	<b><u>1,103,231,202</u></b>	<b>-</b>



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

**10. INVENTORIES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Real estate properties (*)	259,444,614,285	326,290,100,001
Construction works (**)	22,905,854,091	17,512,928,060
Others	<u>5,605,951</u>	<u>17,245,597,242</u>
<b>TOTAL</b>	<b><u>282,356,074,327</u></b>	<b><u>361,048,625,303</u></b>

(\*) Unfinished real estate of a commercial service and housing complex center in Bac Chau Giang Urban Area, Phu Ly City, Ha Nam Province.

(\*\*) Details of costs of on-going construction works of the construction contract are presented as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tan Buu Bridge, Ben Luc District Project	7,515,779,390	3,226,519,717
La Xuan Oai Expansion Street Project	4,475,295,916	4,475,295,916
DT 830E Street Project	2,230,670,453	1,040,292,017
Others	<u>8,684,108,332</u>	<u>8,770,820,410</u>
<b>TOTAL</b>	<b><u>22,905,854,091</u></b>	<b><u>17,512,928,060</u></b>

**11. PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i> <i>(As reclassified -</i> <i>Note 34)</i>
<b>Short-term</b>	<b>9,205,110,436</b>	<b>28,669,102</b>
Brokerage fee	9,076,553,262	-
Others	128,557,174	28,669,102
<b>Long-term</b>	<b>3,267,622,754</b>	<b>3,499,809,088</b>
Tools and supplies	144,933,688	272,324,886
Repair costs	371,864,855	458,329,756
Others	<u>2,750,824,211</u>	<u>2,769,154,446</u>
<b>TOTAL</b>	<b><u>12,472,733,190</u></b>	<b><u>3,528,478,190</u></b>

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

12. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
<b>Payable</b>	<b>15,944,092,443</b>	<b>149,467,677,470</b>	<b>(122,655,839,089)</b>	<b>42,755,930,824</b>
Corporate income tax	11,853,873,344	63,444,043,519	(35,175,234,542)	40,122,682,321
Value-added tax	1,943,483,610	75,654,837,130	(75,635,763,104)	1,962,557,636
Personal income tax	392,165,788	1,436,750,291	(1,158,225,212)	670,690,867
Other taxes	1,754,569,701	8,932,046,530	(10,686,616,231)	-
<b>Receivable</b>	<b>1,873,365,298</b>	<b>32,419,260,468</b>	<b>(29,615,781,121)</b>	<b>4,676,844,645</b>
Value-added tax deductible	940,553,348	32,099,716,095	(28,727,324,240)	4,312,945,203
Other taxes	932,811,950	319,544,373	(888,456,881)	363,899,442
<b>TOTAL</b>	<b><u>17,817,457,741</u></b>	<b><u>181,886,937,938</u></b>	<b><u>(152,271,620,210)</u></b>	<b><u>47,432,775,469</u></b>

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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
<b>Cost:</b>							
Beginning balance	30,735,197,885	3,013,409,402	4,808,437,005	275,983,547	1,394,404,610	40,227,432,449	
New purchase	453,667,403	-	2,270,498,909	-	-	2,724,166,312	
Disposal	(969,138,565)	-	-	-	-	(969,138,565)	
Ending balance	30,219,726,723	3,013,409,402	7,078,935,914	275,983,547	1,394,404,610	41,982,460,196	
<i>In which:</i>							
Fully depreciated	25,771,058,815	2,004,618,493	1,585,909,673	275,983,547	1,237,404,610	30,874,975,138	
<b>Accumulated depreciation:</b>							
Beginning balance	(27,067,818,990)	(2,651,858,166)	(3,211,240,477)	(244,479,520)	(1,286,467,108)	(34,461,864,261)	
Depreciation for the year	(326,334,806)	(95,900,439)	(603,976,812)	(31,504,027)	(39,249,999)	(1,096,966,083)	
Disposal	354,100,260	-	-	-	-	354,100,260	
Ending balance	(27,040,053,536)	(2,747,758,605)	(3,815,217,289)	(275,983,547)	(1,325,717,107)	(35,204,730,084)	
<b>Net carrying amount:</b>							
Beginning balance	3,667,378,895	361,551,236	1,597,196,528	31,504,027	107,937,502	5,765,568,188	
Ending balance	3,179,673,187	265,650,797	3,263,718,625	-	68,687,503	6,777,730,112	

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

**14. INTANGIBLE FIXED ASSETS**

	VND
	<i>Land use rights</i>
<b>Cost:</b>	
Beginning balance	51,571,486,154
Reclassification	<u>(302,888,700)</u>
Ending balance	<u>51,268,597,454</u>
<b>Accumulated amortisation:</b>	
Beginning balance	(110,796,353)
Amortisation for the year	<u>(6,155,028)</u>
Ending balance	<u>(116,951,381)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>51,460,689,801</u>
Ending balance	<u>51,151,646,073</u>

**15. INVESTMENT PROPERTIES**

			VND
	<i>Land use rights</i>	<i>Infrastructure</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance (As reclassified – Note 34)	293,864,978,051	158,845,713,222	452,710,691,273
Transfer from construction in progress	5,807,322,614	2,428,551,582	8,235,874,196
Reclassification	<u>302,888,700</u>	-	<u>302,888,700</u>
Ending balance	<u>299,975,189,365</u>	<u>161,274,264,804</u>	<u>461,249,454,169</u>
<b>Accumulated depreciation:</b>			
Beginning balance (As reclassified – Note 34)	(122,041,935,994)	(85,285,903,957)	(207,327,839,951)
Depreciation for the year	<u>(12,706,926,793)</u>	<u>(6,441,279,433)</u>	<u>(19,148,206,226)</u>
Ending balance	<u>(134,748,862,787)</u>	<u>(91,727,183,390)</u>	<u>(226,476,046,177)</u>
<b>Net carrying amount:</b>			
Beginning balance (As reclassified – Note 34)	<u>171,823,042,057</u>	<u>73,559,809,265</u>	<u>245,382,851,322</u>
Ending balance	<u>165,226,326,578</u>	<u>69,547,081,414</u>	<u>234,773,407,992</u>

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

The fair value of the investment properties that have not been subleased, has not been formally assessed and determined as at 31 December 2024. However, based on the actual leasing situation, the Management believes that the fair value of these investment properties is equivalent to the carrying value as at this date.



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

**16. CONSTRUCTION IN PROGRESS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Employee and Expert Housing of My Xuan B1 Industrial Park Project	27,965,575,051	27,039,115,051
326 Nguyen An Ninh Building Project	17,507,179,505	17,507,179,505
Others	4,328,849,885	4,236,749,885
<b>TOTAL</b>	<b><u>49,801,604,441</u></b>	<b><u>48,783,044,441</u></b>

**17. SHORT-TERM TRADE PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other parties	9,382,355,647	11,270,334,252
- Construction and Investment 492 Joint Stock Company	1,773,766,332	1,773,766,332
- Duy Minh Construction and Trading Co., Ltd	1,910,807,524	765,567,026
- Others	5,697,781,791	8,731,000,894
Related parties (Note 31)	81,716,309	2,223,591,924
<b>TOTAL</b>	<b><u>9,464,071,956</u></b>	<b><u>13,493,926,176</u></b>

**18. SHORT-TERM ADVANCE FROM CUSTOMERS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other parties	198,340,642,787	79,040,301,134
- Project Management Board of Traffic Construction Long An Province	21,112,860,000	10,804,799,000
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	16,743,225,600	14,690,396,600
- Project Management Board of Construction and Investment Ring Road 3 Ho Chi Minh City, Section through Long An Province	6,134,159,000	37,711,508,000
- Others (*)	154,350,398,187	15,833,597,534
A related party (Note 31)	-	1,763,633,802
<b>TOTAL</b>	<b><u>198,340,642,787</u></b>	<b><u>80,803,934,936</u></b>

(\*) Ending balance from the advance from customers in accordance with the Sale & Purchase agreement of the Commercial service and Housing complex center in Bac Chau Giang Urban Area, Phu Ly City, Ha Nam Province Project was VND 139,249,046,321.

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

19. ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance costs	5,157,118,621	-
Construction costs	2,839,186,944	1,513,451,388
Others	200,325,370	-
<b>TOTAL</b>	<b><u>8,196,630,935</u></b>	<b><u>1,513,451,388</u></b>

20. UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>18,079,544,046</b>	<b>18,065,266,280</b>
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	18,079,544,046	18,065,266,280
<b>Long-term</b>	<b>612,322,225,531</b>	<b>623,859,452,725</b>
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	612,322,225,531	623,859,452,725
<b>TOTAL</b>	<b><u>630,401,769,577</u></b>	<b><u>641,924,719,005</u></b>

21. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	3,811,483,623	4,201,063,533
Appropriation of funds (Note 23.1)	1,145,771,586	1,738,014,090
Utilization of funds	(2,793,984,920)	(2,127,594,000)
Ending balance	<b><u>2,163,270,289</u></b>	<b><u>3,811,483,623</u></b>

22. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends	41,921,353,564	1,268,025,564
Interest expenses	-	1,559,802,945
Others	284,343,321	381,209,840
<b>TOTAL</b>	<b><u>42,205,696,885</u></b>	<b><u>3,209,038,349</u></b>
<i>In which:</i>		
Related parties (Note 31)	36,832,468,000	-
Other parties	5,373,228,885	3,209,038,349



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

## 23. OWNERS' EQUITY

### 23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND TOTAL
<b>Previous year</b>				
Beginning balance	119,999,850,000	290,000	217,513,914,378	337,514,054,378
Increase in capital	83,999,750,000	-	-	83,999,750,000
Net profit for the year	-	-	66,038,477,239	66,038,477,239
Dividends declared	-	-	(214,799,557,500)	(214,799,557,500)
Appropriation for bonus and welfare fund	-	-	(1,738,014,090)	(1,738,014,090)
Ending balance	203,999,600,000	290,000	67,014,820,027	271,014,710,027
<b>Current year</b>				
Beginning balance	203,999,600,000	290,000	67,014,820,027	271,014,710,027
Net profit for the year	-	-	242,577,412,543	242,577,412,543
Dividends declared (*)	-	-	(101,999,800,000)	(101,999,800,000)
Appropriation for bonus and welfare fund	-	-	(1,145,771,586)	(1,145,771,586)
Ending balance	203,999,600,000	290,000	206,446,660,984	410,446,550,984

(\*) In accordance with the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024 and the Resolution of the Board of Directors No. 13/NQ-CT dated 6 November 2024, shareholders and the Board of Directors ("BOD") of the Company and have approved the dividend payment for financial year 2023 by cash at the rate of 30% of the par value of ordinary shares. In addition, in accordance with the Resolution of the Board of Directors No. 15/NQ-CT dated 16 December 2024, BOD of the Company has approved the advance dividend for financial year 2024 by cash at the rate of 20% of the par value of ordinary shares.

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

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

**23.2 Capital transactions with shareholders and dividend distribution**

	VND	
	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	203,999,600,000	119,999,850,000
Increase in year	-	83,999,750,000
Ending balance	<b>203,999,600,000</b>	<b>203,999,600,000</b>
<b>Dividends</b>		
<b>Dividends declared and paid during the year</b>	<b>101,999,800,000</b>	<b>214,799,557,500</b>
Dividends by cash	101,999,800,000	130,799,807,500
Dividends by shares	-	83,999,750,000
<i>Dividends by cash in year</i>	<i>61,346,472,000</i>	<i>202,208,717,500</i>

**23.3 Shares**

	Current year	Previous year
	Number of shares	Number of shares
Authorized shares	20,399,960	20,399,960
Issued shares	20,399,960	20,399,960
<i>Ordinary shares</i>	<i>20,399,960</i>	<i>20,399,960</i>
Shares in circulation	20,399,960	20,399,960
<i>Ordinary shares</i>	<i>20,399,960</i>	<i>20,399,960</i>

The Company's shares were issued with a par value of VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common share represents one voting right, without limitation.

**23.4 Earnings per share**

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

	VND	
	Current year	Previous year (As restate)
Net profit after corporate income tax attributable to common stockholders (VND)	242,577,412,543	66,038,477,239
Less: Bonus and welfare fund (*)	-	(1,145,771,586)
<b>Net profit after corporate income tax attributable to ordinary shareholders (VND)</b>	<b>242,577,412,543</b>	<b>64,892,705,653</b>
Weighted average of ordinary shares outstanding	20,399,960	20,399,960
Basic earnings per share	11,891	3,181
Diluted earnings per share	11,891	3,181



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

**23. OWNER'S EQUITY** (continued)

**23.4 Earnings per share** (continued)

(\*) Net profit used to compute earnings per share for the year 2023 as presented in the financial statements for the year 2023 was restated to reflect the actual allocation to bonus and welfare fund from 2023 retained earnings following the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024.

Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to bonus and welfare fund from 2024 profit as the Resolution of the Annual General Meeting of Shareholders on such distribution of profit of the current year is not yet available.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

**24. REVENUES**

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Net revenue from real estate business	238,891,129,115	-
Net revenue from lands and infrastructures business recognized one time (*)	169,190,748,297	53,071,312,675
Net revenue from construction contracts	153,422,909,883	120,954,216,609
Net revenue from lands and infrastructures business recognized overtime and related services	41,594,511,023	47,644,637,944
Net revenue from sale of goods and rendering of services	19,712,429,406	3,090,072,469
<b>TOTAL</b>	<b>622,811,727,724</b>	<b>224,760,239,697</b>

*In which:*

<i>Net revenue with other parties</i>	611,824,359,089	212,385,603,735
<i>Net revenue with related parties (Note 31)</i>	10,987,368,635	12,374,635,962

(\*) Net revenue from sublease at the industrial parks included rental revenue recognised one time at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.16. 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			
	<i>Current year</i>		<i>Previous year</i>	
	<i>Revenue recognized in full</i>	<i>Revenue is amortized over the lease term</i>	<i>Revenue recognized in full</i>	<i>Revenue is amortized over the lease term</i>
Net revenue	169,190,748,297	2,280,630,528	53,071,312,675	1,359,060,504
Cost of service rendered	(13,861,343,417)	(188,501,444)	(4,852,341,712)	(394,460,015)
<b>Gross profit</b>	<b>155,329,404,880</b>	<b>2,092,129,084</b>	<b>48,218,970,963</b>	<b>964,600,489</b>

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

**24. REVENUES** (continued)

**24.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Bank and bond interest	19,263,530,855	26,162,352,006
Dividends	1,708,160,000	854,080,000
Foreign exchange gains	92,482,982	48,890,333
<b>TOTAL</b>	<b><u>21,064,173,837</u></b>	<b><u>27,065,322,339</u></b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of construction contracts	147,438,942,264	115,908,763,357
Cost of real estate business	91,222,408,008	-
Cost of sale of goods and rendering of service	24,276,006,837	5,958,977,190
Cost of lands and infrastructures business recognized overtime and related services	22,951,779,128	24,461,713,775
Cost of lands and infrastructures business recognized one time	13,861,343,417	4,852,341,712
<b>TOTAL</b>	<b><u>299,750,479,654</u></b>	<b><u>151,181,796,034</u></b>

**26. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Payment discount	4,961,930,400	-
Interest expenses	2,493,365,165	597,138,620
<b>TOTAL</b>	<b><u>7,455,295,565</u></b>	<b><u>597,138,620</u></b>

**27. SELLING EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Brokerage fees	12,169,123,065	-
Labour costs	1,061,141,261	-
Expenses for external services	243,010,390	-
Others	1,717,275,325	-
<b>TOTAL</b>	<b><u>15,190,550,041</u></b>	<b><u>-</u></b>



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

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

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

**29. PRODUCTION AND OPERATING COSTS**

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

**30. CORPORATE INCOME TAX**

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

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

**30.1 CIT expenses**

	VND	
	<i>Current year</i>	<i>Previous year</i>
CIT expense	63,189,029,777	16,353,873,344
Under accrual of tax from prior years	255,013,742	2,172,000
Current tax expense	63,444,043,519	16,356,045,344
Deferred tax income	(2,423,914,187)	-
<b>TOTAL</b>	<b><u>61,020,129,332</u></b>	<b><u>16,356,045,344</u></b>

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

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

**30.1 CIT expenses (continued)**

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>303,597,541,875</b>	<b>82,394,522,583</b>
At CIT rate of 20% applicable to the Company	60,719,508,375	16,478,904,517
<i>Adjustment</i>		
Non-deductible expenses	405,735,811	45,784,827
Non-taxable income	(341,632,000)	(170,816,000)
Unrealized exchange difference	(18,496,596)	-
Under accrual of tax from prior years	255,013,742	2,172,000
<b>CIT expenses</b>	<b>61,020,129,332</b>	<b>16,356,045,344</b>

**30.2 Current tax**

The current CIT payable is based on taxable profit for the current year. The taxable income 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 by the balance sheet date.

**30.3 Deferred tax**

The following are deferred tax asset recognised by the Company, and the movement thereon, during the current and previous years:

	VND			
	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accrual expenses	1,031,423,724	-	1,031,423,724	-
Others	1,392,490,463	-	1,392,490,463	-
<b>Net deferred tax asset</b>	<b>2,423,914,187</b>	<b>-</b>		
<b>Net deferred tax income to income statement</b>			<b>2,423,914,187</b>	<b>-</b>



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

**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties with the Company have significant transactions and balances during the year and as at 31 December 2024 is as follows:

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
			<i>VND</i>
An Hoa Construction Inspection JSC	Purchase of construction services	53,899,211,055	52,924,665,273
	Purchase of bonds	50,000,000,000	-
	Purchase of construction materials	26,130,661,079	3,593,937,280
	Rendering of construction services	6,530,162,008	-
	Bonds interests	2,832,876,713	-
	Rendering of services	263,732,243	546,490,030
	Dividends declared	305,450,000	219,090,000
	Dividends paid	155,310,000	339,690,000
IDICO Corporation - JSC	Dividends declared	52,020,000,000	66,708,000,000
	Dividends paid	31,212,000,000	103,428,000,000
	Rendering of services	23,603,703	-
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of bonds	50,000,000,000	-
	Repayment of bonds	40,000,000,000	60,000,000,000

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

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

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

Related parties	Transactions	VND	
		Current year	Previous year
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of construction materials	38,138,140,198	16,330,951,316
	Bond interests	4,727,396,630	6,435,616,297
	Rendering of construction services	3,760,014,540	9,781,178,475
	Rendering of services	386,745,029	326,572,912
Hayat Vietnam Group JSC	Dividends declared	23,221,320,000	29,777,928,000
	Dividends paid	13,932,792,000	46,169,448,000
	Rendering of services	-	20,394,545
Vietnam Construction Development Investment JSC	Dividends declared	16,320,000,000	20,928,000,000
	Dividends paid	9,792,000,000	32,448,000,000
IDICO Infrastructure Development Investment JSC	Dividends declared	1,708,160,000	854,080,000
Lesco Resort Company Limited	Dividends declared	144,500,000	185,300,000
	Dividends paid	86,700,000	287,300,000
	Rendering of services	23,111,112	-
Long An IDICO Construction Investment JSC	Purchase of construction materials	124,255,748	-
Mr. Le Thanh Tung	Disposal of assets	-	1,700,000,000

*Terms and conditions of transactions with related parties*

The rental and services sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties during the year were approved by the Company's Board of Directors in accordance with Resolution No. 03/NQ-CT dated 3 April 2024 and other relevant Resolutions and Decisions.



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

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Opening balance</i>
<b><i>Investments (Note 5)</i></b>			
An Hoa Construction Inspection JSC	Bonds	50,000,000,000	-
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bonds	50,000,000,000	40,000,000,000
IDICO-IDI	Held-for-trading securities	10,676,000,000	10,676,000,000
		<b>110,676,000,000</b>	<b>50,676,000,000</b>
<b><i>Short-term trade receivables (Note 6)</i></b>			
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services	16,050,872,079	17,814,505,881
An Hoa Construction Inspection JSC	Rendering of services	2,419,707,937	1,421,305,684
Lesco Resort Co., Ltd	Rendering of services	-	31,580,000
		<b>18,470,580,016</b>	<b>19,267,391,565</b>
<b><i>Short-term advance to suppliers (Note 7)</i></b>			
An Hoa Construction Inspection JSC	Rendering of services	19,275,428,493	33,058,878,784
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services	4,038,055,907	9,049,714,946
		<b>23,313,484,400</b>	<b>42,108,593,730</b>
<b><i>Other short-term receivables (Note 8)</i></b>			
An Hoa Construction Inspection JSC	Payment on behalf and bond interests	10,339,183,806	3,205,000,795
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bond interests	15,068,493	301,369,863
		<b>10,354,252,299</b>	<b>3,506,370,658</b>
<b><i>Short-term trade payables (Note 17)</i></b>			
Long An IDICO Construction Investment JSC	Purchase of materials	81,716,309	-
An Hoa Construction Inspection JSC	Purchase of services	-	2,223,591,924
		<b>81,716,309</b>	<b>2,223,591,924</b>

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

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

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

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Opening balance</i>
<b>Short-term advance from customer (Note 18)</b>			
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of services	-	1,763,633,802
<b>Other short-term payables (Note 22)</b>			
IDICO Corporation - JSC	Dividend	20,808,000,000	-
Hayat Vietnam Group JSC	Dividend	9,288,528,000	-
Vietnam Construction Development Investment JSC	Dividend	6,528,000,000	-
An Hoa Construction Inspection JSC	Dividend	150,140,000	-
Lesco Resort Co., Ltd	Dividend	57,800,000	-
		<u>36,832,468,000</u>	<u>-</u>

**Transactions with other related parties**

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

		VND	
		<i>Current year</i>	<i>Previous year</i>
<b>Remuneration of Board of Directors</b>			
Mr Dang Chinh Trung	Chairman	525,000,000	339,500,000
Mr Vo Tan Dung	Member	187,000,000	129,000,000
Mr Le Thanh Tung	Member	110,000,000	48,000,000
Mr Pham Ngoc Dung	Member	110,000,000	569,847,472
Mr Vu Anh Tuan	Member	110,000,000	48,000,000
		<u>1,042,000,000</u>	<u>1,134,347,472</u>
<b>Remuneration of members of Management</b>			
Mr Le Thanh Tung	Director	778,618,471	767,590,364
Mr Vu Anh Tuan	Deputy Director	762,641,128	845,809,381
Mr Pham Ngoc Dung (appointed on 11 October 2023)	Deputy Director	757,679,438	183,022,727
Mr Tran Thanh Kieu (resigned on 1 April 2023)	Deputy Director	-	167,863,637
Ms Nguyen Thi Hong Hanh	Chief Accountant	603,524,382	584,275,582
<b>TOTAL</b>		<u>2,902,463,419</u>	<u>2,548,561,691</u>



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

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

*Transactions with other related parties* (continued)

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

	Current year	Previous year
		VND
Salary and operating expenses of Board of Supervision	<u>300,500,000</u>	<u>536,126,925</u>

**32. SEGMENT INFORMATION**

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

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

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

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IDICO Investment Construction Oil and Natural Gas  
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for year then ended

32. SEGMENT INFORMATION (continued)

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

	Industrial park rental and service	Construction	Real estate business	Other segments	TOTAL
<b>For the year then ended 31 December 2024</b>					
Revenue	210,785,259,320	153,422,909,883	238,891,129,115	19,712,429,406	622,811,727,724
Cost of goods sold	36,813,122,545	147,438,942,264	91,222,408,008	24,276,006,837	299,750,479,654
Result					
Segment net profit before tax	173,972,136,775	5,983,967,619	147,668,721,107	(4,563,577,431)	323,061,248,070
Unallocated income					(19,463,706,195)
Net profit before tax					303,597,541,875
Corporate income tax expense					(61,020,129,332)
<b>Net profit after tax</b>					<b>242,577,412,543</b>
<b>Assets and liabilities as at 31 December 2024</b>					
Segment Assets	240,010,832,803	94,912,660,990	318,435,480,232	106,376,824,550	759,735,798,575
Unallocated Assets	-	-	-	-	585,182,918,457
<b>Total assets</b>	<b>240,010,832,803</b>	<b>94,912,660,990</b>	<b>318,435,480,232</b>	<b>106,376,824,550</b>	<b>1,344,918,717,032</b>
Segment assets and liabilities	644,902,986,246	60,211,925,570	141,032,735,690	88,324,518,542	934,472,166,048
<b>Total assets and liabilities</b>	<b>644,902,986,246</b>	<b>60,211,925,570</b>	<b>141,032,735,690</b>	<b>88,324,518,542</b>	<b>934,472,166,048</b>



IDICO Investment Construction Oil and Natural Gas  
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for year then ended

32. SEGMENT INFORMATION (continued)

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

	Industrial park rental and service	Construction	Real estate business	Other segments	TOTAL	VND
<b>For the year then ended 31 December 2023</b>						
Revenue	100,715,950,619	120,954,216,609	-	3,090,072,469	224,760,239,697	
Cost of goods sold	29,314,055,487	115,908,763,357	-	5,958,977,190	151,181,796,034	
Result						
Segment net profit before tax	71,401,895,132	5,045,453,252	-	(2,868,904,721)	73,578,443,663	
Unallocated income					8,816,078,920	
Net profit before tax					82,394,522,583	
Corporate income tax expense					(16,356,045,344)	
<b>Net profit after tax</b>					<b>66,038,477,239</b>	
<b>Assets and liabilities as at 31 December 2023</b>						
Segment Assets	268,185,748,722	106,960,850,862	326,398,037,503	108,717,946,065	810,262,583,152	
Unallocated Assets	-	-	-	-	429,886,240,116	
<b>Total assets</b>	<b>268,185,748,722</b>	<b>106,960,850,862</b>	<b>326,398,037,503</b>	<b>108,717,946,065</b>	<b>1,240,148,823,268</b>	
Segment assets and liabilities	643,034,081,502	84,149,468,279	215,555,985,685	26,394,577,775	969,134,113,241	
<b>Total assets and liabilities</b>	<b>643,034,081,502</b>	<b>84,149,468,279</b>	<b>215,555,985,685</b>	<b>26,394,577,775</b>	<b>969,134,113,241</b>	

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

**33. COMMITMENTS AND CONTINGENCIES**

***Operating lease commitment***

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Less than 1 year	88,118,571,175	1,564,290,512
From 1 – 5 years	8,293,059,271	7,821,452,558
More than 5 year	28,441,626,392	28,666,044,134
<b>TOTAL</b>	<b><u>124,853,256,838</u></b>	<b><u>38,051,787,204</u></b>

**34. RESTATEMENT OF CORRESPONDING FIGURES**

As at 31 December 2024, the management have reclassified the corresponding figures of certain items on the balance sheet as at 31 December 2023 regarding the costs of acquiring land lease rights and infrastructure development which have been ready for subleasing from long-term prepaid expenses to investment properties to more appropriate reflect the financial situation. Details are as follow:

	VND		
	<i>Beginning balance (as previously presented)</i>	<i>Reclassification</i>	<i>Beginning balance (as reclassified)</i>
<b>Balance sheet at 31 December 2023</b>			
Investment properties	219,698,600,132	25,684,251,190	245,382,851,322
Cost	425,109,234,510	27,601,456,763	452,710,691,273
Accumulated depreciation	(205,410,634,378)	(1,917,205,573)	(207,327,839,951)
Long-term prepaid expenses	29,184,060,278	(25,684,251,190)	3,499,809,088



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

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

On 15 January 2025, the Company has been granted the Investment Registration Certificate for the project of Investment in construction and business of infrastructure of My Xuan B1-Conac Industrial Park expansion No. 7055168742 from the Management Board of Industrial Parks of Ba Ria - Vung Tau.

Except the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.



\_\_\_\_\_  
Nguyen Thi Luu  
Preparer



\_\_\_\_\_  
Nguyen Thi Hong Hanh  
Chief Accountant



\_\_\_\_\_  
Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Viet Nam

20 March 2025

