

**IDICO-LINCO** 

# ANNUAL REPORT 2024



*Elevating Value, Steadfast into the Future*

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BOD	Board of Directors
BOM	Board of Management
BOS	Board of Supervisors
EU	European Union
GRI	Global Reporting Initiative
IFC	International Finance Corporation
ESG	Environmental, Social, and Corporate Governance
BIDV	Bank for Investment and Development of Vietnam Joint Stock Commercial Bank
FDI	Foreign Direct Investment
IP	Greenhouse gas emissions through chemical reactions





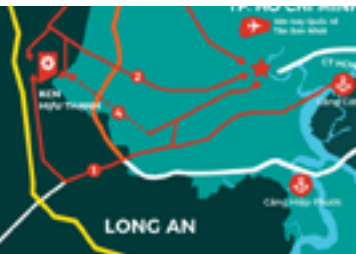
# General Information

07	Summary Information
07	Business Lines and Operating Areas
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# General Information

## NGÀNH NGHỀ KINH DOANH



- 7110 Knowledge-based and related technical consulting activities
- 3511 Electricity generation  
*Detail: Solar power generation*
- 3512 Electricity transmission and distribution
- 3700 Sewerage and wastewater treatment
- 6820 Real estate consultancy, brokerage, auction services, and land use rights auction
- 2392 Manufacture of building materials from clay
- 2395 Manufacture of concrete and products from cement and gypsum
- 3320 Installation of machinery and industrial equipment
- 4100 Construction of residential buildings
- 4210 Construction of railways and roads
- 4220 Construction of utility projects
- 4290 Construction of other civil engineering projects
- 4312 Site preparation
- 4321 Installation of electrical systems
- 4322 Installation of water supply, drainage, heating, and air-conditioning systems
- 4329 Installation of other construction systems
- 4330 Completion of construction works
- 4390 Other specialized construction activities
- 4662 Wholesale of metals and metal ores
- 4663 Wholesale of other construction materials and installation equipment
- 4752 Retail sale of hardware, paints, glass, and other construction installation equipment in specialized stores
- 5210 Warehousing and storage of goods
- 0899 Other mining and quarrying not elsewhere classified  
*Detail: Mineral trading*
- 0810 Quarrying of stone, sand, gravel, and clay
- 7410 Specialized design activities  
*Detail: Architectural design; construction planning design; road traffic construction design; design of urban infrastructure projects; design of electrical systems for civil and industrial buildings*
- 5022 Inland waterway freight transport
- 4933 Road freight transport
- 6810 Real estate business, including ownership, use rights, or leasehold rights (Main)

## Summary Information



Trade Name	IDICO-LongAn Investment Construction Joint Stock Company
Abbreviated Name	IDICO - LINCO
Enterprise Registration Certificate No.	No. 1100503295 issued by the Department of Planning and Investment of Long An Province, first issued on January 5, 2006, and amended for the 22nd time on September 25, 2024.
Charter Capital	VND 171,000,000,000
Owner's Investment Capital	VND 171,000,000,000
Address	No. 88, National Highway 1 (Bypass Route), Ward 6, Tan An City, Long An Province
Phone Number	0272 3826497
Fax Number	0272 3829337
Website	<a href="http://idico-linco.com.vn/">http://idico-linco.com.vn/</a>
Stock Code	LAI

### Business Area

IDICO - LINCO primarily operates within the territory of Vietnam, with key areas including Long An Province, Ho Chi Minh City, and the southwestern provinces (Tien Giang, An Giang, Dong Thap, Kien Giang).



# General Information

## HISTORY OF ESTABLISHMENT AND DEVELOPMENT

1983

IDICO – Long An Construction Investment Joint Stock Company (IDICO – LINCO) originated as Long An Civil and Industrial Construction Company, under the Long An Department of Construction. It was established pursuant to Decision No. 1086/UBQD.83 in 1983 by the Long An Provincial People’s Committee, based on the merger of three construction companies under the Department of Construction: Construction Company I, Construction Company II, and Construction Company III.

1994

Pursuant to Decision No. 1381/UB.QD.94 dated August 8, 1994, issued by the Long An Provincial People’s Committee, Long An Civil and Industrial Construction Company was renamed Long An Construction Company.

2001

Under Decision No. 1470/QD.BXD dated September 5, 2001, the company was transferred to the Urban and Industrial Zone Development Investment Corporation (IDICO) and renamed Long An Construction Investment Company, operating as an independently-accounting state-owned enterprise under the IDICO Corporation.

2008

In January 2008, the company issued additional common shares to existing shareholders with a total value of VND 30 billion, raising its charter capital to VND 50 billion.

2010

In July 2010, the company issued bonus shares to existing shareholders, increasing its charter capital from VND 50 billion to VND 57 billion.

2011

On January 21, 2011, IDICO – Long An Construction Investment Joint Stock Company was officially recognized as a public company under Document No. 18/CQDD-NV dated January 21, 2011, issued by the State Securities Commission of Vietnam. In November 2011, the company issued additional common shares to existing shareholders, raising its charter capital from VND 57 billion to VND 85.5 billion.

2015

The company’s shares were officially traded on the UPCoM trading system as of July 30, 2015.

2023

On the occasion of its 40th anniversary, IDICO – LINCO has made significant contributions to the socio-economic development of Long An Province, promoting industrial, urban, and infrastructure development. The company has not only created many investment opportunities but also improved the living and working environment, enhanced the quality of life for residents, and contributed to the province’s modernization process.

2024

By the end of August 2025, IDICO – Long An Construction Investment Joint Stock Company issued an additional 8,550,000 shares to increase its share capital from owner’s equity, raising its charter capital to VND 171,000,000,000.



# General Information

## OTHER EVENTS

2011 - 2013

OTHER EVENTS

2014

Emulation Flag of the Vietnam Construction Trade Union

2015 - 2016

Certificate of Merit from the Vietnam Construction Trade Union

2017

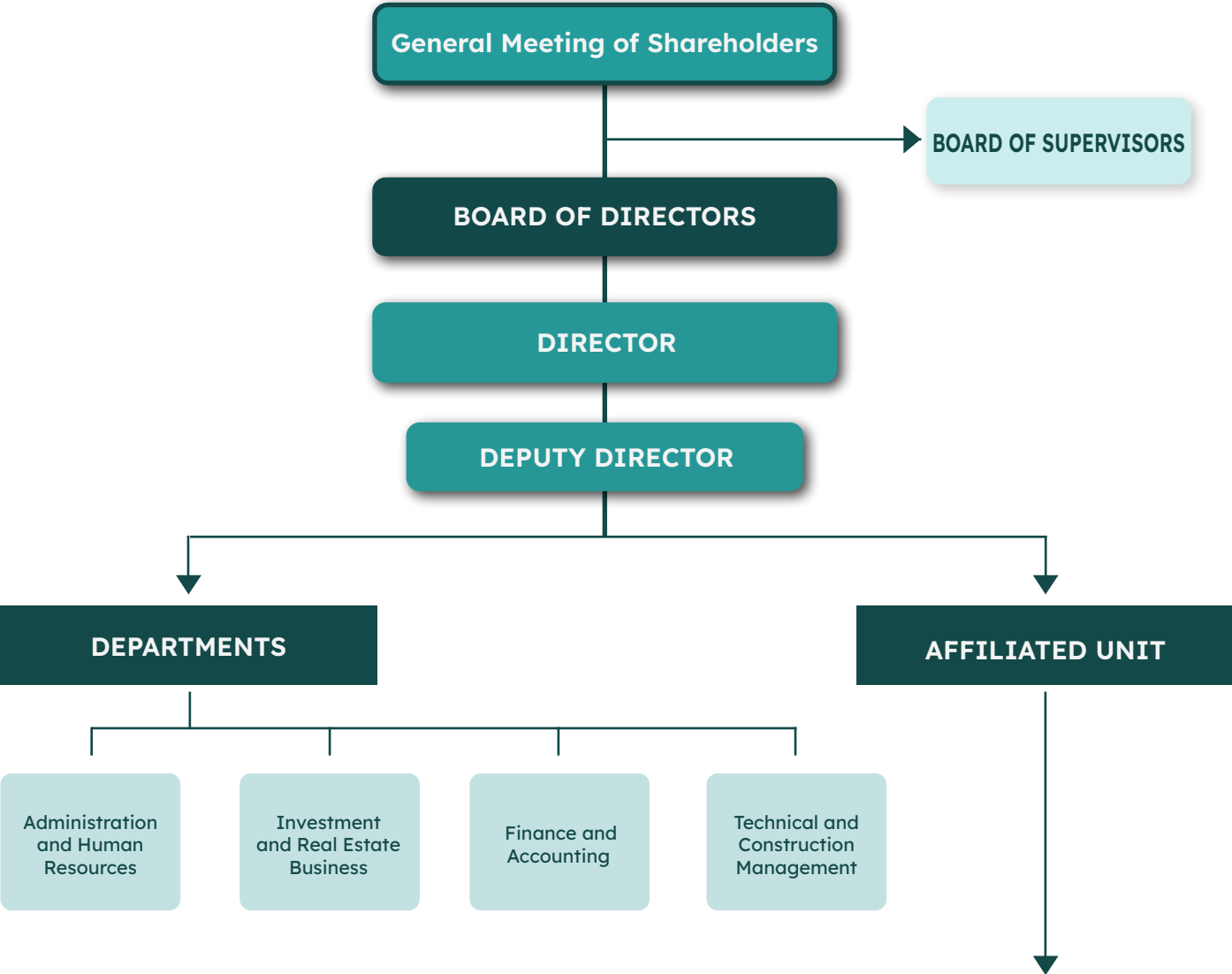
Certificate of Merit from the Vietnam General Confederation of Labour

2020 - 2024

Certificate of Merit from the Vietnam Construction Trade Union



## GOVERNANCE MODEL



Branch of IDICO – Long An Investment Construction Joint Stock Company – Duc Hoa Tunnel Building Materials Plant	Loc Thanh Hamlet, Loc Giang Commune, Duc Hoa District, Long An Province	1100503295-003
Branch of IDICO – Long An Investment Construction Joint Stock Company – IDICO – LINCO Building Materials Mining and Trading Enterprise	No. 88, National Highway 1 (Bypass Route), Ward 6, Tan An City, Long An Province	1100503295-004
Branch of IDICO – Long An Investment Construction Joint Stock Company – IDICO – LINCO Project Management Board	No. 88, National Highway 1 (Bypass Route), Ward 6, Tan An City, Long An Province	1100503295-005
Branch of IDICO – Long An Investment Construction Joint Stock Company – IDICO – LINCO Investment Consulting Enterprise	No. 88, National Highway 1 (Bypass Route), Ward 6, Tan An City, Long An Province	1100503295-006
Branch in Ho Chi Minh City – IDICO – Long An Investment Construction Joint Stock Company	No. 745/97/15 Quang Trung Street, Ward 12, Go Vap District, Ho Chi Minh City	1100503295-007

(Subsidiaries and Associates: None)



# Development Orientation

## Main Objectives of the Company

- Continue to innovate management practices to streamline the organizational structure and enhance work efficiency in line with actual needs. Propose solutions to exceed the set business production and sales plans.
- Strengthen effective financial management, optimize resources, and enhance shareholder value, aiming for stable and sustainable development.
- Enhance the brand image, focus on developing products that meet the needs of a diverse customer base; ensure construction progress and quality; diversify the supply of building materials, providing quick and synchronized delivery.
- Focus on ensuring reasonable employee benefits and actively participate in community programs initiated by the Parent Company and local authorities.
- Ensure employee welfare, timely and fair payment of salaries and benefits.
- Actively participate in community programs initiated by the Parent Company and local authorities.

## Mid-term Objectives

- Find the source of filling materials at the most competitive prices and with legal origins, to serve as a basis for bidding on projects where IDICO – Long An Investment Construction Joint Stock Company is the investor.
- Focus on marketing and seeking customers to transfer the remaining products of the Phuoc 6 Central Residential Area Project and the Phuoc 6 Expanded Residential Area Project.
- Research, select, and bid for projects that ensure effectiveness and debt recovery, with a particular focus on the Industrial Cluster Project in My Phuoc Town, Tan Phuoc District, Tien Giang Province.
- Continue market research, seek customers to sell or lease plots of land designated for urban service works and remaining urban residential land within the project, with the aim of transferring to investors and improving the investment efficiency of the project.
- Focus on collecting outstanding debts on time to ensure efficient use of capital, avoiding overdue and uncollectible debts.



## Long-term Objectives

- Research market trends, develop marketing and business strategies for products to ensure the highest business efficiency.
- Develop and complete internal management regulations to align with the current situation, including financial management regulations, salary policies, expenditure standards, etc.
- Develop and complete the work performance evaluation process.

# Sustainable Development Goals

## Regarding the Environment

- Seek and apply advanced, safe, and environmentally friendly materials and technologies, minimizing pollution as much as possible.
- Regularly inspect and monitor the operation of vehicles and machinery, and perform routine cleaning and maintenance to minimize environmental impact.
- Ensure that construction waste is handled in compliance with legal regulations, minimizing negative effects on the community and surrounding areas.



## Regarding Society and the Community

- The company strengthens inspection and supervision activities to minimize the negative impacts of projects on the surrounding environment, especially reducing noise and other impacts on nearby areas.
- Create job opportunities and improve income for local residents, contributing to the economic and social development of the area as well as the entire region. The company is fully aware of its responsibility to bring benefits not only to the business but also to the community.
- Strictly adhere to labor safety regulations, fire prevention measures during construction, ensure proper hygiene practices, and minimize noise affecting residential areas. The company strives to build a safe, comfortable, and friendly working environment, aiming for sustainable development and social responsibility.



# RISKS

## ECONOMIC RISKS

### GLOBAL

The year 2024 witnessed dramatic global changes with shifts in power dynamics, political polarization, and far-reaching impacts from climate change and technological advancements. The Ukraine-Russia conflict disrupted supply chains, driving up food and energy prices, causing significant damage to Europe. The Middle East faces humanitarian and security crises, particularly in Gaza and the West Bank, while global economic recovery remains slow. Asia is also experiencing heightened tensions with the real estate crisis in China and political turmoil in South Korea, while security issues on the Korean Peninsula continue to be complex.

### VIETNAM

Vietnam’s economy is significantly impacted by global economic conditions in 2024, particularly from its major trading partners such as the US, China, and the EU. Additionally, two key factors for an open economy—exports, imports, and Foreign Direct Investment (FDI) flows—also have a direct influence on the domestic economy.

According to the General Statistics Office, although foreign investment attraction decreased by 3% compared to the previous year, the realized FDI in Vietnam in 2024 is estimated at USD 25.35 billion, an increase of 9.4% compared to 2023, marking the highest disbursement level ever. According to the Ministry of Planning and Investment, Vietnam’s economic growth in 2024 is estimated to reach over 7% GDP (exceeding the target of 6 - 6.5% GDP), placing it among the few countries with high growth rates in the region and the world. The macroeconomy remains stable, inflation is controlled below 4%, economic growth is being driven forward, and the major balances of the economy are being ensured.

However, it is important to note that the Vietnamese government still faces challenges in several areas, such as fiscal policy (difficulties in disbursement, though being gradually resolved, there are still difficulties and pressures from prolonged budget deficits), monetary policy (a strong US dollar creates exchange rate and interest rate pressures), and risks from export taxes (primarily from the US, Vietnam’s largest export partner).



### REAL ESTATE SECTOR

Specifically in the real estate sector, many projects are facing difficulties. Although legal barriers are beginning to be cleared due to the new legal system, there are still many unresolved legal issues. The lending interest rate in 2024 has sharply decreased by approximately 3% compared to the peak at the beginning of 2023. This significant decrease in interest rates has contributed to boosting demand for housing and alleviating financial pressure on real estate investors. The initial recovery phase of the real estate market still faces many issues, with the market only recovering locally in certain areas. There remains an imbalance between supply and demand, and property prices are rising rapidly, with many signs of irregularity. During this early recovery phase, most listed real estate companies have not yet benefited as the supply of new properties has not improved significantly, and the market share is not accessible to the majority of companies.

### ADAPTATION MEASURES

Understanding the general situation and the negative impacts from the global economy, the company has taken proactive measures to assess and adjust its business operations to ensure the company’s sustainable development and the value it brings to shareholders.

## LEGAL RISKS

### LEGAL SYSTEM

Vietnam is undergoing a strong transformation with the goal of becoming a leading financial center in the region, on par with major financial hubs such as Singapore and Hong Kong. As a result, Vietnam’s legal system is continuously being developed and refined to realize this vision, aiming to establish a more solid legal framework for public companies, which will contribute to sustainable development.

In late June 2024, the National Assembly approved the draft Law amending and supplementing several articles of the Land Law No. 31/2024/QH15, the Housing Law No. 27/2023/QH15, the Real Estate Business Law No. 29/2023/QH15, and the Credit Institutions Law No. 32/2024/QH15, with 404 out of 469 National Assembly deputies voting in favor.

### LEGAL PROCEDURES

Although the National Assembly, the Government, and relevant ministries are making significant efforts to resolve institutional bottlenecks and improve land use efficiency, the legal system governing the real estate market remains fragmented, unclear, and complex, with amendments being made slowly. Despite numerous discussions and contributions, the legal regulations concerning various types of real estate have not been fully and clearly addressed. The administrative procedures related to investment, construction, bidding, particularly regarding land, are extremely complex and require solutions to address these bottlenecks in the near future.



### INFORMATION DISCLOSURE

On September 18, 2024, the Ministry of Finance issued Circular No. 68/2024/TT-BTC, which regulates the language of information disclosure on the securities market. This will take effect on January 1, 2025, for listed organizations and large public companies. From this point until January 1, 2028, all public companies will be required to disclose information in both Vietnamese and English. This will create a foundation to attract international investment into domestic enterprises. At the same time, IDICO-LINCO has trained staff, enhanced its quality control system, and prepared to disclose information in English.

### ADAPTATION MEASURES

IDICO-LINCO is a real estate company whose operations are strictly governed by legal regulations such as the Enterprise Law, Securities Law, Land Law, Housing Law, Real Estate Business Law, Construction Law, decrees, circulars, and implementation guidelines. Therefore, any changes in the law will directly affect the company’s operations. Over the past year, the company has updated and adapted to the new legal amendments to adjust its business activities accordingly.

To ensure legal compliance in the face of changing policies, the legal department has regularly reviewed, updated, trained, and disseminated new regulations, while also translating these changes into written documents such as processes, regulations, and internal rules. As a result, legal compliance has been improved, and the monitoring process has become more effective. Furthermore, the company has actively participated in industry associations to contribute feedback on draft laws and protect the interests of the business.



# RISKS

## PROJECT DEVELOPMENT RISKS

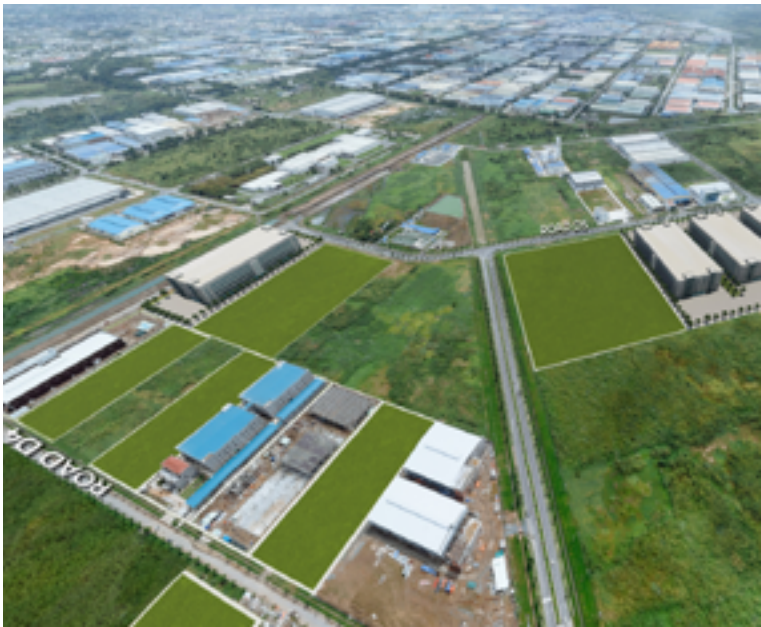
### CHALLENGES

The stages in the project implementation process, from land compensation and site clearance to legal procedures, design, construction, and operation management, involve potential issues at each step that can affect the overall project timeline and output quality.

During project implementation, the company may face numerous latent risks that could impact the progress and business effectiveness. One of the major risks is that land clearance could be delayed due to disagreements from some households, despite cooperation from both the company and local authorities. Furthermore, land procedures may encounter complications, especially during transitions between legal regulations, which could delay the property valuation process and issuance of land use rights certificates. Investment in technical infrastructure and landscaping according to the planning may not guarantee immediate transfer of land plots, as the requirement for completing social infrastructure may add pressure on time and costs. Additionally, even if the infrastructure works are completed, the company might face difficulties if the local authorities are not ready to take over management, forcing the company to operate and maintain it, which leads to a prolonged financial burden. Without appropriate response plans, these risks could severely affect the project implementation timeline and the company’s operational efficiency.

### ADAPTATION MEASURES

The company has established a process for organizing and classifying documents, helping to control and prevent risks from the early stages through to project acceptance, usage, and operation. Additionally, the company has developed a team of experienced engineers with solid expertise, ensuring the ability to respond promptly to unforeseen situations, thoroughly assess and evaluate the design, and maintain strict quality control of the project.



## ENVIRONMENTAL AND OCCUPATIONAL SAFETY RISKS

In the real estate sector in general, and in construction activities in particular, IDICO – LINCO always prioritizes environmental protection and ensuring the safety of its workers. Due to the specific nature of the construction industry, workers are required to work under harsh conditions, directly affected by factors such as weather, height, heavy machinery, large workforces, and tight construction schedules. This impacts the health of workers. Therefore, the company strictly enforces safety procedures and regulations throughout the project implementation process. Workers, as well as contractors’ employees, are fully equipped with safety equipment and protective gear. The company regularly organizes training sessions, assessments, and safety checks. Additionally, the company maintains a policy of periodic health checks and controls every aspect to ensure the health and well-being of its staff.

In addition to safety training programs, IDICO – LINCO also organizes courses to raise awareness about green, clean, and safe environments. The company focuses on constructing environmental protection components, including a centralized wastewater treatment system, a stormwater drainage system, a wastewater monitoring system, and other infrastructure projects to minimize negative environmental impacts. For completed projects that have entered operation, the company ensures compliance with legal regulations regarding green space within the area.

In line with the goal of sustainable development and social responsibility, in the face of global challenges such as climate change, the greenhouse effect, and environmental pollution, IDICO – LINCO has proactively implemented many practical action programs to protect the environment. The company prioritizes environmental impact assessments during project execution to minimize negative effects on the natural ecosystem and ensure compliance with environmental protection regulations. Through this, IDICO – LINCO not only contributes to preserving the local landscape and quality of life but also aims to build a green, clean, and sustainable living environment for the community.

## OTHERS

In addition to the risks mentioned, the company also faces potential hazards from unforeseeable events such as natural disasters, fires, earthquakes, or epidemics. Although these events are rare and difficult to predict, when they occur, they can cause significant damage to both people and property. To mitigate these negative impacts, the company proactively implements protective measures, including purchasing insurance for workers and assets, and developing emergency response scenarios. Simultaneously, the company focuses on improving fire prevention and firefighting knowledge and skills among its staff. This training not only enhances the ability to respond promptly in case of an emergency but also ensures safety throughout the operational and production processes.







# BUSINESS PERFORMANCE DURING THE YEAR

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Business Operations

393.212

Billion VND

Total Revenue and  
Other Income

BUSINESS OPERATIONS RESULTS

Recognizing the impacts of both domestic and international economic environments, the company proactively adjusted its business strategy to adapt to the situation, gradually overcoming difficulties, and successfully achieving its revenue and profit targets.

By the end of 2024, the company's total revenue and other income amounted to VND 393.212 billion, reaching 87.79% of the planned target. The main revenue sources were from real estate transfers, which contributed VND 276.635 billion; revenue from building materials sales was VND 65.677 billion; and revenue from construction services amounted to VND 49.954 billion.

Despite the challenges still facing the construction industry, the company maintained a positive business performance in 2024. The after-tax profit in 2024 reached VND 142.965 billion, achieving 128.33% of the annual plan. Thanks to a sound investment strategy focused on projects with quick capital recovery potential, along with cost optimization and business flexibility, the company continued to maintain operational efficiency. The proactive approach of the Board of Directors and the Board of Management in adapting to the market has helped stabilize the company's finances, ensure project progress, and deliver sustainable value to shareholders.

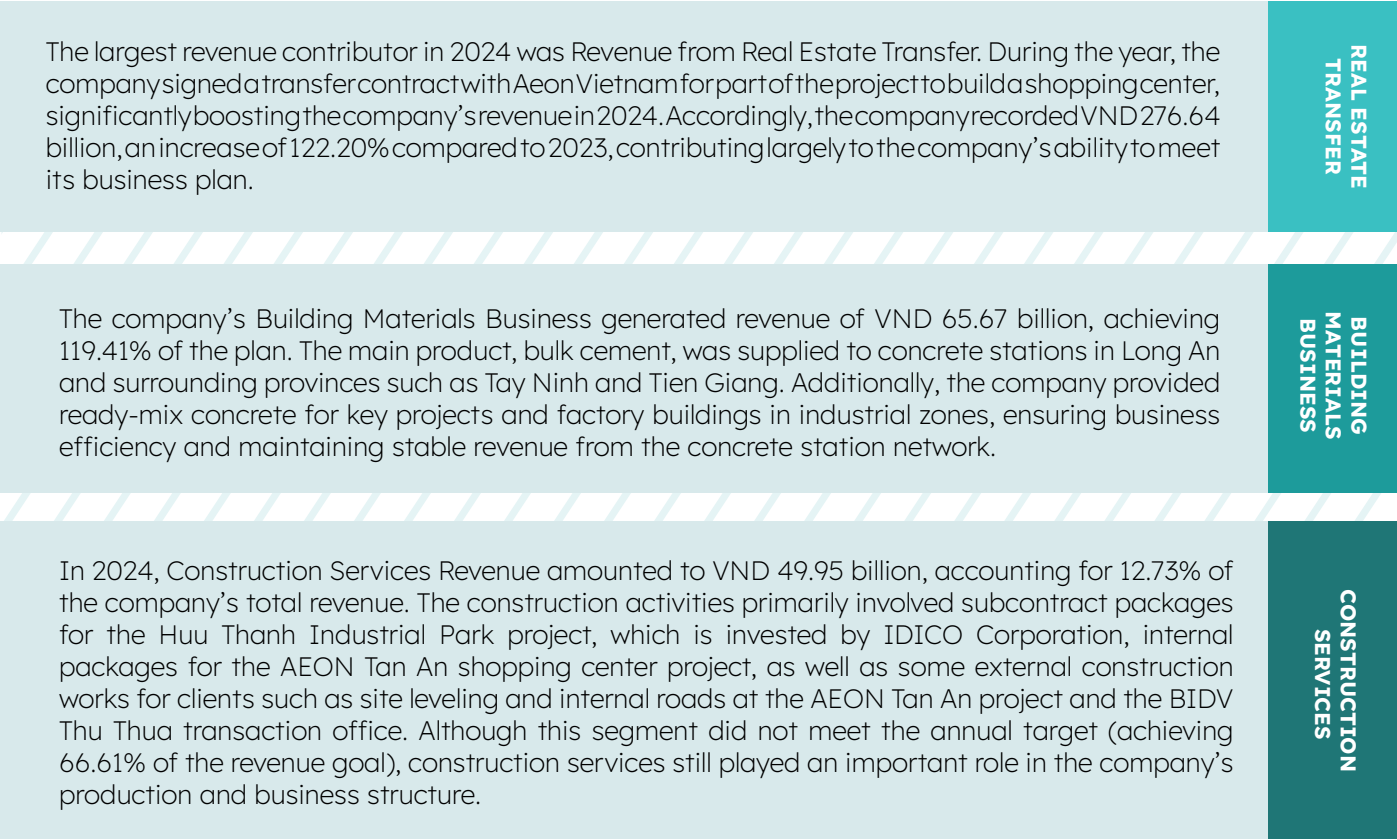


REVENUE STRUCTURE FROM SALES AND SERVICE PROVISION

Unit: Billion VND

No.	ITEM	2023	2024	% 2024/ 2023	PROPORTION 2023	PROPORTION 2024
1	Revenue from Real Estate Transfer	85.86	276.64	222.20%	40.01%	70.52%
2	Revenue from Building Materials Business	55.95	65.68	17.39%	26.07%	16.74%
3	Revenue from Construction Services	72.77	49.95	-31.35%	33.91%	12.73%
TOTAL		214.57	392.27	82.81%		

In 2024, IDICO – LINCO’s total sales and service revenue was recorded at VND 392.3 billion, an increase of 277.44% compared to 2023, with the following breakdown:



BUSINESS PERFORMANCE COMPARED TO THE PLAN

Unit: Billion VND

No.	Item	2024 Plan	2024 Actual	% 2024 AC/ 2024 PL
1	Total Revenue and Other Income	447.90	393.21	87.78%
2	Profit before Tax	139.20	178.85	128.48%
3	Profit after Tax	111.40	142.97	128.33%
4	Dividend	60%	60%	100%

# Organization and Human Resources

## List of the Board of Management

No,	Member	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Nguyen Xuan Tien	Director, Member of the BOD	2,000	0.012%
2	Mr. Pham Van Loc	Deputy Director	18,520	0.108%
3	Mr. Pham Tan Hien	Deputy Director	9,120	0.053%
4	Mr. Pham Quoc Tai	Chief Accountant	138	0.001%

### BOARD OF MANAGEMENT BIOGRAPHY

<b>Mr. NGUYEN XUAN TIEN</b> Director	<b>Career History:</b>  11/1997 - 03/2001 : Urban Development and Industrial Park Development Company 04/2001 - 12/2002 : Vietnam Urban and Industrial Park Development Investment Corporation 01/2003 - 08/2005 : IDICO Investment Consulting Company 09/2005 - 10/2006 : IDICO Construction Company No. 10 - Deputy Director 11/2006 - 04/2008 : IDICO Puzolan Building Materials Manufacturing Company - Director 05/2008 - Today : Long An Investment Construction Joint Stock Company (IDICO) - Director  <b>Current Position at Other Organization:</b> Chairman of the BOD - TSK GROUP JOINT STOCK COMPANY  <b>Number of Shares Held at Present:</b> 2,000 shares, accounting for 0.012% of the charter capital  <b>Number of Shares Held at Present by Related Parties</b> <ul style="list-style-type: none"><li>Nguyen Bich Ngoc - Wife - 7,500 shares, accounting for 0.044% of the charter capital</li></ul>
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<b>Mr. PHAM VAN LOC</b> Deputy Director	<b>Career History:</b>  03/2000 - 09/2000 : Saigon Shipbuilding Industry Company - Specialist, R&D Department 02/2002 - 10/2006 : Long An Investment Construction JSC (IDICO) - Specialist, R&D Department 11/2006 - 08/2008 : Long An Investment Construction JSC (IDICO) - Deputy Head of R&D Department 09/2008 - 04/2010 : Long An Investment Construction JSC (IDICO) - Head of R&D Department 05/2010 - Today : Long An Investment Construction JSC (IDICO) - Deputy Director  <b>Current Position at Other Organization:</b> None  <b>Number of Shares Held at Present:</b> 18,520 shares, accounting for 0.108% of the charter capital  <b>Number of Shares Held at Present by Related Parties</b> <ul style="list-style-type: none"><li>Nguyen Thi Tuyet Phuong - Wife - 200 shares, accounting for 0.001% of the charter capital</li><li>Pham Van Huy - Brother - 1,026 shares, accounting for 0.006% of the charter capital</li></ul>
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**Mr. PHAM TAN HIEN**  
Deputy Director

**Place of birth:** Long An  
**Date of Birth:** 21/04/1978  
**Professional Qualifications:**  
Construction Engineer

**Career History:**  
  
01/2004 - 12/2008 : IDICO-LongAn Investment Construction JSC - Investment Specialist  
12/2008- 07/2009 : IDICO-LongAn Investment Construction JSC - Deputy Head of Investment Department  
07/2009 - 04/2018 : IDICO-LongAn Investment Construction JSC - Head of Investment Department  
04/2018 - Today : IDICO-LongAn Investment Construction JSC - Deputy Director and Director of Real Estate Trading Floor  
  
**Current Position at Other Organization:** None  
  
**Number of Shares Held at Present:** 9,120 shares, accounting for 0.053% of the charter capital  
  
**Number of Shares Held at Present by Related Parties**

- Tran Thi Hoang Yen - Wife - 2,560 shares, accounting for 0.015% of the charter capital

**Mr. PHAM QUOC TAI**  
Chief Accountant

**Place of birth:** Hai Duong  
**Date of Birth:** 12/10/1973  
**Professional Qualifications:**  
Bachelor's Degree in Economics

**Career History:**  
  
03/1995 - 12/1997 : State Treasury of Vinh Hung District, Long An Province - Intermediate Accountant  
01/1998 - 09/2001 : State Treasury of Vinh Hung District, Long An Province - Intermediate Accountant  
10/2001 - 06/2010 : State Treasury of Vinh Hung District, Long An Province - Chief Accountant  
07/2010 - 10/2011 : IDICO-LongAn Investment Construction Joint Stock Company - Accounting Specialist  
11/2011 - 03/2018 : IDICO-LongAn Investment Construction Joint Stock Company - Deputy Head of Financial and Accounting Department  
04/2018 - Today : IDICO-LongAn Investment Construction Joint Stock Company - Chief Accountant  
  
**Current Position at Other Organization:** Head of the BOS - TSK Group Joint Stock Company  
  
**Number of Shares Held at Present:** 138 shares, accounting for 0.001% of the charter capital  
  
**Number of Shares Held at Present by Related Parties** None

**CHANGES IN THE BOARD OF MANAGEMENT IN 2024:** None

## AVERAGE INCOME

	2021	2022	2023	2024
Total Number of Employees (people)	106	101	96	43
Average Income (VND/person/month)	15,000,000	17,000,000	17,000,000	25,430,000



# Organization and Human Resources

## NUMBER OF EMPLOYEES

No.	Nature of classification	Quantity (person)	Ratio
A	By Education Level		
1	University and Higher Education	36	84%
2	Intermediate Level Education	2	5%
3	Technical Workers, Drivers	3	7%
4	Unskilled Labor	2	5%
B	By gender		
1	Male	32	74%
2	Female	11	26%
C	By term of labor contract		
1	Indefinite term contract	43	100%
D	By Age Group		
1	Under 30 years old	2	5%
2	From 30 to under 40 years old	15	35%
3	From 40 to under 50 years old	19	44%
4	50 years old and above	5	12%
	TOTAL	43	100%

## HUMAN RESOURCE POLICY

Human resources are the core factor determining the success and sustainable development of the Company. The workforce not only plays a key role in executing projects but also serves as a driving force for innovation, creativity, and improving the quality of works. Therefore, we acknowledge the dedicated contributions of our employees who have been with IDICO-LINCO for the past 41 years. We believe that a professional, qualified, and dedicated team will help the Company firmly progress on its development path, creating sustainable value for customers and the community.

As of December 31, 2024, IDICO-LINCO has a total workforce of 43 employees, with an average monthly salary of VND 26 million per person.

### RECRUITMENT

The company implements a transparent and fair recruitment process, ensuring equal job opportunities for all qualified candidates. The recruitment process includes steps such as resume screening, professional interviews, and practical assessments. We prioritize candidates with experience and high skill levels, while also providing opportunities for young workers to develop.

### OCCUPATIONAL SAFETY AND PROTECTIVE EQUIPMENT

Occupational safety is our top priority. The company applies strict protective measures to safeguard the health and lives of employees:

- The company provides all necessary personal protective equipment (PPE) such as helmets, safety shoes, gloves, and reflective vests.
- Regular training sessions are organized on occupational safety, fire prevention, and first aid.
- The construction process is closely monitored to ensure compliance with safety regulations.
- Accident insurance is provided, along with financial support in case of any incidents.

### TRAINING

Training Programs Include:

- Internal training on construction techniques, project management, and soft skills.
- Collaboration with external training organizations to update on new technologies and construction methods.
- Financial support for training costs and issuing professional certificates to enhance workers' skills.
- Organizing seminars, experience exchange forums, and occupational safety training courses.

### Salary, Bonuses, Benefits, and Compensation

We always prioritize the well-being of our employees, creating the best working conditions:

- Organizing cultural, sports, and tourism activities to enhance employees' spiritual life.
- Encouraging and providing financial support for employees to further their education and skills.
- Providing clear opportunities for advancement for capable employees who are dedicated to their work.

# Investment Situation and Project Implementation

## EXPANDED CENTRAL RESIDENTIAL AREA OF WARD 6

### CONSTRUCTION SCALE

Student Dormitory: Located on a land area of 29,389 m<sup>2</sup>, with a building density of 25%, and a height ranging from 5 to 8 floors.

Apartment Buildings: Two apartment blocks, each with 12 floors and an area of 17,466.7 m<sup>2</sup>, accounting for approximately 16.26% of the residential land area. These two apartment blocks are located next to the commercial area, with around 500 apartments, each ranging from 70 to 100 m<sup>2</sup>.

Townhouses: A total of 830 lots, including:

- Street Townhouses: 326 units
- Garden Townhouses: 179 units
- Resettlement Houses: 325 units



### IMPLEMENTATION STATUS

The project has been confirmed as having completed the technical infrastructure; however, two items remain unfinished: the sidewalk on Le Van Kiet Street (due to overlapping boundaries with the traffic land of Tan An City) and the wastewater treatment plant.

The transfer procedures for Plot 1, with an area of 14,560 m<sup>2</sup> and a 38-year lease term, have been completed for Aeon Vietnam.

Currently, the Department of Natural Resources & Environment of Long An Province is conducting procedures to appraise the land value and determine the financial obligations, including the land use fees resulting from land use changes due to zoning adjustments and land purpose conversions. However, the land-related procedures are progressing very slowly, which is affecting the company’s overall plans.

Regarding the procedure for transferring and trading land plots in the project: The project has completed the construction of technical infrastructure, green parks, and complies with the approved planning. However, as the project has not yet completed the construction of social infrastructure, the company is not yet authorized to transfer or register the land use rights for the remaining commercial plots to the residents.

Regarding handover of the works: The electricity and water supply sections of the project have been handed over to the local specialized management unit for operation and exploitation. The traffic infrastructure, drainage, public lighting, and green parks have been completed but have not yet been handed over or managed by the local authorities. As a result, the company has to spend a significant amount of money each year to maintain and repair the technical infrastructure systems of the project.



# Investment Situation and Project Implementation

## RESIDENTIAL AREA AND WORKERS’ HOUSING IN HUU THANH COMMUNE

### CONSTRUCTION SCALE

Resettlement Housing:

- Building Density: 60% ÷ 80%
- Building Height: 1-3 floors (Ground floor height: 4m, 2nd floor height: 3.5m, 3rd floor height: 3.6m)

Technical Infrastructure: has the building density of 30%

Green Parks and Sports Facilities



### IMPLEMENTATION STATUS

The company has agreed on land compensation and site clearance for 410,409 m<sup>2</sup> out of the 425,756 m<sup>2</sup> that need to be compensated for and cleared, and 39,672.6 m<sup>2</sup> out of the 45,182.6 m<sup>2</sup> of land managed by the People’s Committee of Huu Thanh Commune that is located within the project area.

The company has been granted the first phase of land, with an area of 33.4 hectares, and has paid land use conversion fees amounting to VND 450 billion. A land use rights certificate has been issued for 221,374 m<sup>2</sup>.

The project has been reviewed by the State Authority for the second phase land allocation, covering an area of 115,625.6 m<sup>2</sup>, as per the land allocation and lease verification record dated July 29, 2024. The company has completed the investment policy adjustment, separating this cleared land into phase 2 to ensure the conditions for land lease are met according to regulations.

For the remaining land area that has not yet been cleared, it has been separated into phase 3. The company has worked with the People’s Committee of Huu Thanh Commune to create a compensation and site clearance plan for the remaining land area and submitted it to the People’s Committee of Duc Hoa District for approval, to serve as a basis for the next phase of land lease allocation. The site clearance for this remaining area is difficult because some residents have not agreed to accept the compensation as the amount approved is lower than the market price. Some households have requested that the resettlement land be arranged outside of the approved resettlement area.

The company has begun clearing the main roads (Road No. 01 and Road No. 19) of the project in preparation for construction when conditions permit.



FINANCIAL SITUATION

Unit: Billion VND

142.97 Billion VND

PROFIT AFTER TAX

60%

DIVIDEND/CHARTER CAPITAL

No.	Item	2023	2024	% 2024/2023
1	Total asset value	1,164.10	1,325.65	13.88%
2	Net revenue	214.57	392.27	82.81%
3	Net operating profit	44.67	178.73	300.13%
4	Other profits	2.68	0.12	-95.55%
5	Profit before tax	47.35	178.85	277.75%
6	Profit after tax	37.88	142.97	277.44%
7	Estimated Dividend Yield	-	71.77%	-
8	Dividend Yield	-	60.00%	-
9	Dividend	-	102.60 Billion VND	-

KEY FINANCIAL INDICATORS

SOLVENCY INDICATORS

The current ratio has significantly increased from 1.32 times in 2023 to 3.03 times in 2024. This indicates that the company has substantially improved its ability to pay short-term debts using current assets. Specifically, current assets and current liabilities increased by 20.93% and decreased by 47.35%, respectively. The significant increase in current assets primarily stems from inventories. In 2024, the company recorded unfinished real estate costs from Phase 1 of the Huu Thanh Residential Area Project, which raised inventories related to this project from VND 530.26 billion to VND 815.72 billion.

Moreover, the short-term liabilities of IDICO-LINCO in 2023 mainly came from the advance payments from AEON Vietnam. In 2024, the company transferred part of the project to AEON Vietnam for the construction of a shopping center, valued at VND 276.64 billion.

The significant reduction in short-term liabilities has enhanced short-term liquidity, allowing the company to utilize current assets to ensure liquidity for its existing short-term debts.

In contrast, the increase in current assets, mainly due to inventories, has not contributed to an improvement in the quick ratio. The decline in the quick ratio is attributable to the decrease in cash and cash equivalents on the company’s balance sheet.



Indicators	Unit	2023	2024	% Change
Solvency Indicators				
Current ratio	Time	1.32	3.03	129.55%
Quick ratio	Time	0.23	0.23	-
Capital structure indicators				
Debt to Assets Ratio	%	0.83	0.74	-10.84%
Debt to equity ratio	%	4.75	1.57	-66.95%
Performance indicators				
Accounts Payable Turnover	Time	9.07	12.63	39.25%
Accounts Receivable Turnover	Time	5.01	6.74	34.53%
Inventory turnover	Time	0.23	0.20	-13.04%
Asset Turnover	Time	0.21	0.32	52.38%
Profitability ratio				
Profit after tax/Net revenue ratio	%	17.65%	36.45%	106.52%
Profit after tax/Average equity ratio	%	20.50%	52.48%	156.00%
Profit after tax/Average total assets ratio	%	3.67%	11.48%	212.81%
Operating Profit Ratio/Net Revenue	%	20.82%	45.56%	118.83%

CAPITAL STRUCTURE INDICATORS

All financial leverage ratios show a significant decrease for the company. The Total Liabilities/Total Assets ratio and the Total Liabilities/Equity ratio decreased by 10.84% and 66.95%, respectively. Total liabilities increased slightly by 2.22% in 2024. Specifically, short-term liabilities decreased, while long-term liabilities increased significantly due to a new loan of VND 400 billion from a credit line of VND 650 billion with the Bank for Investment and Development of Vietnam (BIDV), Long An branch. Meanwhile, total assets increased by 13.88%, which was higher than the increase in total liabilities, thus reducing the Total Liabilities/Total Assets ratio.

In 2024, the company issued additional shares to raise equity capital from its own funds at a 100% ratio, doubling the charter capital from VND 85,500,000,000 to VND 171,000,000,000. This increase in charter capital led to a decrease in the Total Liabilities/Equity ratio, from 4.75% to 1.57%.



# FINANCIAL SITUATION

## PERFORMANCE INDICATORS

Accounts Payable Turnover Increase by 39.25%, from 9.07 times to 12.63 times:

- The increase in accounts payable turnover was driven by a 42.51% rise in annual purchases in 2024 compared to 2023. Along with ongoing projects nearing completion and the continuation of construction work for unfinished projects, the company required more raw materials in 2024, contributing to the higher annual purchase volume.
- Additionally, short-term accounts payable to suppliers decreased, albeit slightly by 4.92%, resulting in a significant increase by 39.25% in the accounts payable turnover ratio.

Accounts Receivable Turnover Increase by 34.53%, from 5.01 times to 6.74 times:

- Although in 2024, the Company transferred part of the Phuong 6 Urban Area project to AEON Vietnam, resulting in net revenue of VND 392.27 billion, an increase of 82.81% compared to 2023, the receivables turnover ratio increased significantly.

Total Asset Turnover Increase by 52.38%:

- The increase in net revenue significantly outpaced the growth of the average total assets in 2024, resulting in a 52.38% increase in the total asset turnover ratio.

The accounts payable turnover, accounts receivable turnover, and total asset turnover increased in 2024, while the inventory turnover decreased by 13.04% during the year. These trends indicate that the Company has improved its cash flow management, which is a typical characteristic of the construction investment industry. The Company has made efforts to optimize this as much as possible during the year.

## PROFITABILITY RATIO

The profitability indicators have increased significantly, particularly the Return on Equity (ROE) and Return on Assets (ROA), which rose by 156.00% and 212.81%, respectively. Although in 2024, the Company doubled its charter capital, leading to an increase in both equity and total assets, the post-tax profit surged by 277.44%. As a result, all profitability ratios improved. This reflects the efficiency in utilizing the Company’s assets and capital, maximizing resources to enhance profitability.



# SHAREHOLDER STRUCTURE

## SHARES

Total Number of Issued Shares: 17,100,000 shares

Number of Outstanding Shares: 171,000,000 shares

Number of Treasury Shares: 0 shares

Type of Shares: Common Shares

Par Value of Shares: VND 10,000 per share

Maximum Foreign Ownership Percentage: 0%

According to Official Letter No. 7655/UBCK-PTTT dated November 22, 2021, from the State Securities Commission regarding the notification of changes to the maximum foreign ownership percentage of IDICO-LongAn Investment Construction Joint Stock Company (LAI).

Treasury Share Transactions: None

Other Securities: None

(as of March 28, 2025)

## SHAREHOLDER STRUCTURE

No.	Type of Shareholder	Quantity	Value	Ratio
I	Major Shareholders (holding 5% or more of the total shares)			
	- TIDICO Corporation - Joint Stock Company	8,721,000	87,210,000,000	51.00%
II	Domestic Shareholders	17,100,000	171,000,000,000	100.00%
1	Individuals	6,681,460	66,814,600,000	39.07%
2	Organizations	10,418,540	104,185,400,000	60.93%
III	Foreign Shareholders	-	-	-
1	Individuals	-	-	-
2	Organizations	-	-	-
TOTAL		17,100,000	171,000,000,000	100%

## CHANGES IN THE OWNER’S INVESTMENT CAPITAL

Time of Capital Increase	Additional Charter Capital	Charter Capital After Increase	Capital Increase Method	Legal Basis
CPH-2005	-	20	First-time registration	Decision No. 2329/QĐ-BXD by the Ministry of Construction
2008	30	50	Private placement to existing shareholders	- Resolution of the Annual General Meeting of Shareholders No. 01/NQ-CT dated January 10, 2008; - Business Registration Certificate No. 5003000132, 5th amendment on May 19, 2008, issued by the Department of Planning and Investment of Long An Province
2010	7	57	Issuance of shares to pay dividends	- Resolution of the Board of Directors dated September 21, 2010; - Report on the share issuance dated November 9, 2010; - Business Registration Certificate No. 110050329, 13th amendment on December 2, 2010, issued by the Department of Planning and Investment of Long An Province
2010	28.5	85.5	Private placement to existing shareholders	- Resolution of the Board of Directors dated September 21, 2010; - Report on the share issuance dated November 9, 2010; - Business Registration Certificate No. 110050329, 13th amendment on December 2, 2010, issued by the Department of Planning and Investment of Long An Province
2010	-	85.5	First-time registration	51/2015/GCNC-P-VSD
2024	85.5	171	Issuance of shares to increase equity capital from owner’s equity	51/2015/GCNC-P-VSDC-01



# ENVIRONMENTAL AND SOCIAL IMPACT REPORT



Global climate change is happening rapidly and visibly, especially in 2024, with increasing extreme weather events. On January 9, the Copernicus Climate Change Service (C3S) of the European Union published a report stating that 2024 marked the first time global temperatures surpassed the 1.5°C threshold compared to pre-industrial levels, serving as an urgent wake-up call for nations to act immediately.

According to research published in the Advances in Atmospheric Sciences journal on January 10, 2025, the average temperature of global oceans reached an all-time high in 2024, surpassing even 2023 and marking a significant increase compared to any previous year. Climate change is causing global disasters, including wildfires in the US and Venezuela, floods in Nepal and Spain, and heatwaves in Mexico and Saudi Arabia, resulting in thousands of deaths. Extreme weather events such as storms and heavy rains are increasing, as warmer air can hold more water vapor. At the same time, CO2 concentrations in the atmosphere reached a record 422 parts per million in 2024, contributing to the enhanced greenhouse effect.

Recognizing the urgency of environmental change for human life, public health, the global economy, and individual nations the 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change was held in Baku from November 11 to November 24, 2024.

The goal of the conference was to find solutions to the climate crisis, limit global temperature rise to 1.5°C, help vulnerable communities adapt to climate change, and achieve net-zero emissions by 2050.

At COP29, Vietnam supported the view that developed countries should ensure financial climate goals and disclose the sources of revenue and expenditures through annual reports. Additionally, the Politburo issued Conclusion No. 81-KL/TW on June 4, 2024, continuing the implementation of the Resolution of the 7th Central Committee of the 11th term on proactively responding to climate change, enhancing resource management, and protecting the environment. The conclusion emphasized the importance of sustainable development, green transformation, the use of clean and renewable energy, and achieving carbon neutrality by 2050. This is a major challenge but also an opportunity for the country to develop sustainably in the new era.

In order to adapt to the global situation and especially the domestic context, IDICO-LongAn Investment Construction Joint Stock Company has implemented measures to minimize environmental impacts during its business operations and construction activities.

## ENVIRONMENTAL IMPACT

The construction industry contributes to national greenhouse gas emissions from two main sources. The first source is emissions from industrial processes, known as IP (emissions from chemical reactions), primarily in the production of building materials, with cement production being the largest contributor. Greenhouse gases are emitted during the clinker burning process. The second source is emissions from energy use, specifically from fossil fuels used for production, commercial activities, and operations, known as direct emissions, which fall under the energy emissions category. The production of building materials, including cement, consumes energy and large quantities of fossil fuels and clay. Additionally, emissions from the use of grid electricity for production and commercial activities have been accounted for in the national inventory system, categorized under energy production, and considered as indirect emissions.

On August 13, 2024, the Prime Minister issued Decision No. 13/2024/QĐ-TTg on the list of sectors and facilities that must report greenhouse gas emissions, effective from October 1, 2024. According to this list, 2,166 facilities are required to report, of which 229 belong to the construction sector. This decision is aimed at implementing the Paris Agreement, targeting the control of at least 85% of the major emission sources.

Recognizing the environmental impact of its operations, IDICO-LongAn Investment Construction Joint Stock Company strictly follows environmental protection regulations under current laws and applies new technologies to reduce pollution. The company also promotes training programs to raise environmental awareness among all staff and workers.

- **Waste Management:** Both solid and liquid wastes are classified and treated in accordance with regulations. Recyclable materials such as steel, plastic, and concrete are collected and reused to minimize the amount of waste sent to landfills.

- **Air Pollution Control:** The company has equipped dust collection and air purification systems at construction sites to minimize the dispersion of fine dust into the surrounding environment. Specifically, machinery and equipment are regularly maintained to reduce the emission of harmful gases.
- **Wastewater Management:** The company has established systems for collecting and treating wastewater from construction activities to ensure no pollution is caused to surrounding water sources.

The company has achieved positive results in maintaining a safe and healthy working environment. Regular environmental inspections help identify and address potential issues promptly, ensuring full compliance with national environmental protection standards.





# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## MATERIAL RESOURCE MANAGEMENT

Inefficient material management in construction leads to waste, increased waste generation, and environmental pollution. The improper extraction of resources can cause the depletion of natural resources, affecting ecosystems. Additionally, greenhouse gas emissions from the production and transportation of materials contribute to climate change. Furthermore, fine dust pollution and chemicals from construction materials can negatively impact human health. Therefore, effective material management is essential to protect the environment and promote sustainable development.

To mitigate the environmental impact of material use, IDICO-LINCO has implemented various effective material management practices. The company prioritizes the use of environmentally friendly construction materials, minimizes the use of high-emission materials, and recycles and reuses materials to reduce waste. Additionally, a strict waste management process is in place to ensure proper collection and treatment, preventing negative environmental effects. The company also adopts modern technologies to optimize resource usage, reduce waste, and improve the efficiency of sustainable construction practices.



## WATER CONSUMPTION

Water consumption in construction has a significant impact on the environment, particularly in the over-extraction of freshwater resources, leading to the depletion of water resources and pollution from untreated wastewater. The processes of mixing concrete, cleaning equipment, and controlling dust during construction all consume large amounts of water. If not properly managed, this can lead to waste and negative impacts on ecosystems. To minimize this impact, the company has implemented measures such as utilizing water recycling technology, collecting and reusing rainwater for construction, optimizing processes to reduce water consumption, and ensuring that wastewater is treated to meet standards before being discharged into the environment. These solutions help conserve water resources, reduce pollution, and contribute to the goal of sustainable construction practices.



## LEGAL COMPLIANCE

IDICO-LINCO strictly and fully complies with the environmental regulations outlined in the 2020 Environmental Protection Law (No. 72/2020/QH14), ensuring no violations occur. All of the company's projects and offices consistently adhere to the legal requirements for environmental protection, ensuring that construction activities are conducted in a sustainable and responsible manner. The company fully implements environmental impact assessments (EIAs), greenhouse gas inventories, and waste treatment in accordance with regulations, while also applying green standards during construction. Additionally, the company regularly updates and complies with new government policies and regulations regarding the environment, ensuring efficient use of resources and minimizing negative impacts on ecosystems. Compliance with the law not only ensures that the company operates in accordance with standards but also contributes to environmental protection and sustainable development.





# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## LABOR POLICIES RELATED TO EMPLOYEES



### NUMBER OF EMPLOYEES AND AVERAGE SALARY

- Total number of employees: 43 (as of December 31, 2024)
- Average monthly salary of employees: VND 26 million per person.

### LABOR POLICIES TO ENSURE HEALTH, SAFETY, AND WELFARE OF EMPLOYEES

The company’s development over the past 41 years has always been closely linked to the dedication and efforts of all employees. Each individual not only contributes with their expertise but also plays an essential role in building a strong corporate culture. We deeply appreciate and recognize the contributions of our employees, creating conditions for each person to fully realize their potential, working together to build a strong and sustainable future.

The company strictly adheres to safety regulations, ensuring a safe working environment for employees:

- Regular training sessions are organized, with proper personal protective equipment provided, and warning signs installed in hazardous areas.
- The company ensures that its machinery and equipment are regularly maintained. Employees are provided with periodic health check-ups and are encouraged to participate in dialogues to improve working conditions.

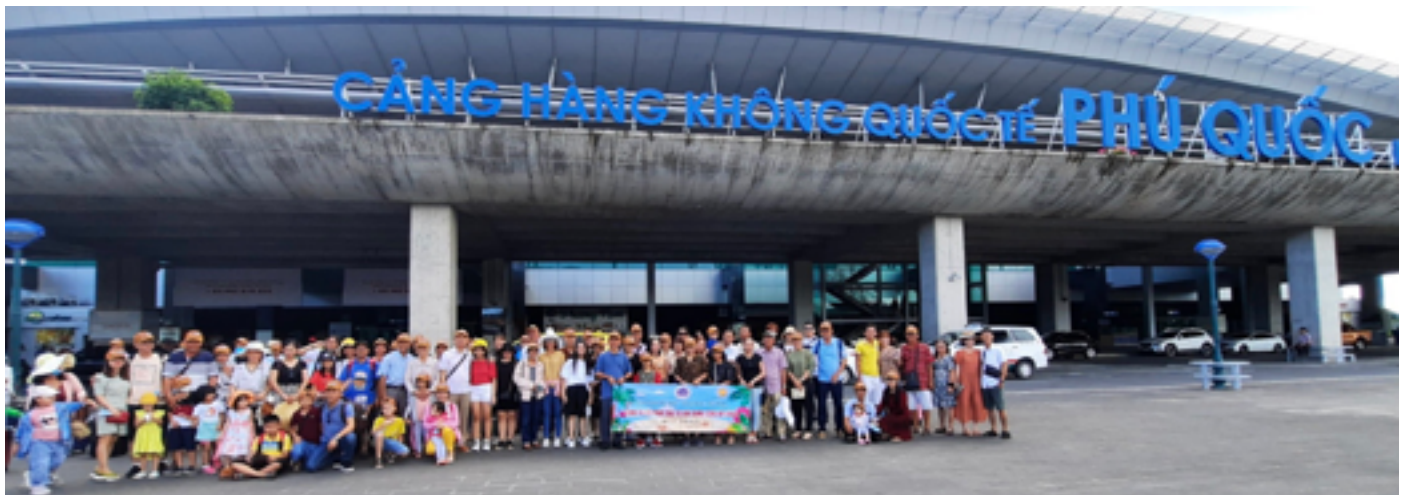
As a result, the company minimizes the risk of accidents, enhances labor productivity, and ensures the best benefits for employees. In addition to creating a professional, dynamic, friendly, and culturally rich working environment, IDICO-LINCO always focuses on employee care and provides the best welfare benefits possible.

- The company organizes team-building activities and physical training programs to improve employees’ health and team spirit.
- The company also celebrates quarterly birthdays, organizes activities for female employees on International Women’s Day (March 8) and Vietnamese Women’s Day (October 20), organizes fun activities and gifts for employees’ children on International Children’s Day (June 1), and gives gifts to employees for the Mid-Autumn Festival and Lunar New Year.
- Additionally, the company organizes competitions and considers rewards for employees who contribute positively to improving work processes. Regular dialogues with employees are maintained to promptly acknowledge their feedback and address concerns and difficulties at work.

### EMPLOYEE TRAINING ACTIVITIES

Employee development is the foundation for the organization’s growth, and at IDICO-LINCO:

- Employees are encouraged to participate in workshops and training sessions to enhance their skills and career development.
- The company also provides financial support for in-depth training programs to help employees stay updated with the latest knowledge in the construction field.
- Periodically, the company organizes training on fire safety, first aid, and proper use of personal protective equipment to ensure a safe and professional working environment.





# ENVIRONMENTAL AND SOCIAL IMPACT REPORT

## RESPONSIBILITY TO THE COMMUNITY AND LOCAL AREA



Throughout its formation and development, IDICO-LINCO has always received significant contributions from generations of leadership, management, and workers, as well as timely support and guidance from IDICO Corporation, and the attention and assistance from the Provincial Party Committee, the People’s Committee of Long An Province, along with various departments and local authorities. Therefore, alongside its business activities, the company always focuses on social work, charity, and helping those in need. Some of the company’s social activities in Long An Province include building “gratitude houses” for Vietnamese Heroic Mothers in Tan Thanh District, supporting the COVID-19 prevention fund, constructing charity houses in Tan An City and Huu Thanh Commune, Duc Hoa District. Every year, the company allocates funds and donates gifts during the Lunar New Year to families in difficult circumstances, orphaned children, and supports activities such as donating bicycles to talented, underprivileged students. The company also participates in collecting donations for flood victims in Central Vietnam and other charitable activities.

## GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDELINES OF THE STATE SECURITIES COMMISSION

Identifying green finance as an important tool to implement the Green Growth Strategy, the Government of Vietnam has issued many important policies to promote the development of green finance. Regarding green stocks, the State Securities Commission has coordinated with the International Finance Corporation (IFC), the Global Reporting Initiative (GRI), the Hanoi Stock Exchange (HNX), and the Ho Chi Minh Stock Exchange (HoSE) to implement many training programs to enhance the capacity of listed companies on ESG disclosure, and issued a handbook to guide the implementation of ESG reporting for businesses. The company is always committed to updating, researching, and adapting to the green growth trend in order to create sustainable solutions in the construction sector. We continuously monitor international standards, new technological trends, and green finance policies to optimize the processes of design, construction, and operation. By applying environmentally friendly materials, energy-saving technology, and smart waste management systems, the company ensures that projects not only meet the requirements for economic performance but also contribute to reducing carbon emissions and protecting natural resources. At the same time, the company actively cooperates with financial institutions, banks, and partners to raise green capital, thereby promoting sustainable development and providing long-term value to customers, the community, and society.







# REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

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# EVALUATION OF BUSINESS PERFORMANCE

## OVERVIEW ANALYSIS

In 2024, the company faced many difficulties and challenges across various stages of project implementation, including land compensation, legal procedures, design, construction, and management operations. These issues affected the progress and business efficiency. Despite these challenges, the company has overcome the general difficulties of the economy and the specific characteristics of the construction industry. The company’s business operations achieved good results and completed most of the targets set by the General Meeting of Shareholders.

### OPPORTUNITIES

- The company has a team of skilled, professional, and experienced employees who are passionate about their work. They have overcome many obstacles and challenges to complete their tasks successfully.
- The company makes timely debt payments to financial institutions, building a strong reputation and securing loans with favorable interest rates to support its business operations.
- The company’s financial situation is relatively stable, ensuring it can meet its financing needs for business activities.

### CHALLENGES

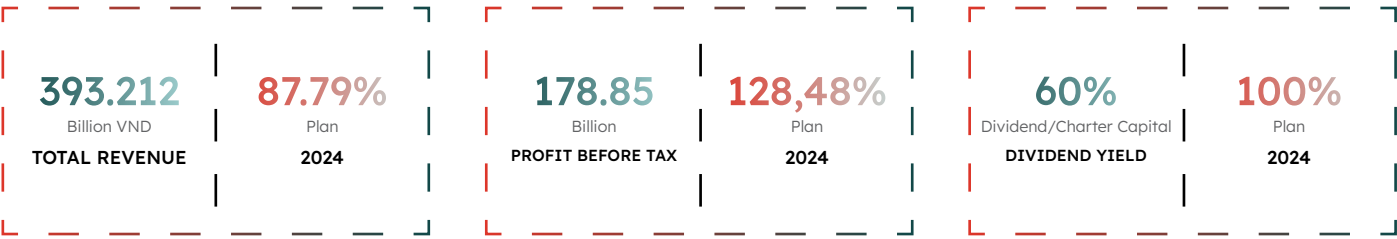
- The procedure for processing land-related documents has become more complex and prolonged, resulting in delays in fulfilling the land leasing needs of investors. Additionally, these approval processes can cause delays, reducing the effectiveness of investment activities in the industrial real estate sector.
- The land clearance process takes a long time due to high compensation costs and difficulties in compensating for residential land. Compensation costs continue to rise, and the local land clearance board is slow in the relocation procedures. All these challenges place significant pressure on the company in finding and developing new projects.
- Government monetary policies have led to fluctuations in interest rates, directly impacting the company’s cost of capital. The company is facing difficulties accessing loan sources, with tighter bank lending conditions and rising interest rates affecting its borrowing capacity and financial situation.



## ACHIEVEMENTS

In the face of economic difficulties and challenges, over the past year, with relentless efforts and timely, flexible, and correct guidance from the leadership, IDICO-LINCO has achieved positive results.

### Regarding Business Operations Results:



In addition to meeting the planned targets for data, the company’s business operations have also achieved positive results in several areas:

- In 2024, the company completed several contracts at Huu Thanh Industrial Park (IDICO), including road D2, N1, drainage system, site leveling for lots 3 and 15 (land clearance in 2024), and new site leveling work for Lot 7 (land clearance for 5.24 hectares).
- Completed internal contracts: land clearing, cleaning, sand filling for Aeon Tan An project; clearing roads No. 01 and No. 19 as per the Board of Directors’ Resolution on June 6, 2024.
- Contract execution for clients: site leveling, internal road construction for site 01 (Aeon Tan An), and BIDV Thủ Thừa transaction office.
- Completed contract settlements: traffic, drainage, water supply, electricity, street lighting (Huu Thanh Industrial Park Resettlement Area); site leveling for Lots 3 and 15 (Huu Thanh Industrial Park); BIDV Thu Thua transaction office.

### Construction Sector:

- Construction work: Always ensuring quality and meeting deadlines. The total output value reached VND 1,548.9 billion.
- Contract settlement: construction revenue in 2024 reached VND 47.437 million, fulfilling 68.75% of the plan, and gross profit reached VND 2.188 million, fulfilling 36.47% of the 2024 plan.

### Real Estate Business:

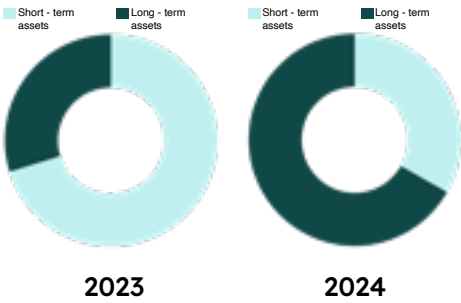
The company transferred Lot 01 (14,560m<sup>2</sup>) to AEON Vietnam for VND 276.64 million, recording revenue in January 2024. The total real estate revenue in 2024 reached VND 276.635 million (90.8% of the plan), with a gross profit of VND 227.326 million (116.22% of the plan).





FINANCIAL SITUATION

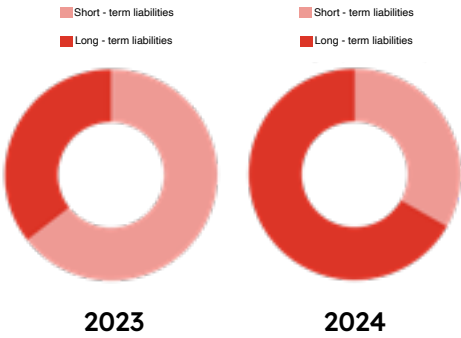
ASSETS



In 2024, the company’s total assets reached VND 1,325.65 billion, an increase of 13.88% compared to 2023. Among this, current assets saw a strong increase of 20.93%, rising from VND 817.51 billion to VND 988.65 billion, accounting for 74.58% of total assets (compared to 70.23% in 2023). The significant increase in current assets was mainly due to inventory, as in 2024, the company recorded unfinished real estate costs from Phase 1 of the Huu Thanh Residential Area Project. This caused the inventory value for this specific project to rise from VND 530.26 billion to VND 815.72 billion.

As for non-current assets, there was a slight decrease from VND 346.58 billion to VND 337 billion, a reduction of 2.76%. This small decline was due to a slight reduction in unfinished business expenses related to Phase 2 costs of the Huu Thanh Residential Area Project located in Duc Hoa District, Long An Province.

LIABILITIES



Overall, the company’s liabilities as of December 31, 2024, saw a slight increase, reaching VND 983.15 billion, equivalent to a 2.22% increase compared to the same period. However, the short-term and long-term liabilities fluctuated in opposite directions, leading to a significant change in the debt structure. While short-term liabilities decreased from VND 619.96 billion to VND 326.43 billion, a reduction of 47.35% compared to the same period, part of this decrease is due to a reduction in the short-term advance payment from AEON Vietnam. In 2024, the company transferred a portion of the project to AEON Vietnam for the construction of a shopping center, with a value of VND 276.64 billion.

On the other hand, new short-term liabilities amounted to VND 350 billion in 2024, with this increase coming from a loan from the Bank for Investment and Development of Vietnam (BIDV) - Long An branch, to finance Phase 2 of the Huu Thanh Residential Area project and the social infrastructure construction of the expanded Phuong 6 Residential Area project.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

DIVIDEND

The 2024 Annual General Meeting of Shareholders (AGM) agreed on the dividend payment plan for 2024, which will be paid in shares at a rate of 60% of the charter capital, corresponding to VND 102,600,000,000. In 2024, the company achieved a post-tax profit of VND 142 billion, ensuring the dividend payment ratio in shares as approved at the 2024 AGM. Therefore, the company will propose to the 2025 AGM to approve the dividend payment for 2024 in shares at the rate of 60% of the charter capital.

FINANCIAL OPERATIONS

- The company has made an investment in the equity of Hanh Phuc Joint Stock Company (the investor of Duc Hoa 1 Industrial Park) since 2021, with an investment of VND 2.7 billion, representing 7.5% of the total charter capital of VND 36 billion. As of December 31, 2024, the company continues to hold 7.5% of the charter capital of Hanh Phuc Company.
- According to the 2024 audited financial report of Hanh Phuc Company, as of December 31, 2024, the company’s equity capital is VND 290.58 billion, including VND 250 billion in share capital and VND 40.58 billion in undistributed retained earnings.



ORGANIZATION, LABOR, SALARY, AND POLICY MANAGEMENT

- The total number of employees in the company as of December 31, 2024, is 43, with 11 female employees. In 2024, the company completed all labor-related tasks on time, including organizing personnel in departments, paying salaries and social insurance, and ensuring that no salary or social insurance payments were overdue. Regular health check-ups for employees were organized, security, safety, and the well-being of employees were ensured, and workplace safety, hygiene, and environmental protection measures were upheld.
- Party, union, and reward activities were also given attention, helping to motivate employees and promote the company’s overall development.



FUTURE DEVELOPMENT PLANS

BUSINESS PRODUCTION PLAN FOR 2025

Unit: Billion VND

No.	Indicators	2024 Actual	2025 Plan	% 2025 PL/2024 AC
1	Revenue	393.21	349.24	88.81%
2	Profit before Tax	178.85	56.49	31.58%
4	Development Investment Value	278.60	637.73	228.91%
5	Dividend	60%	25%	41.66%

INVESTMENT PLAN

KEY TASKS FROM THE BOARD OF DIRECTORS' REPORT FOR 2025

- 01
- Total revenue: VND 349 billion; Revenue by sector: VND 348 billion; Gross profit margin: 28%; Pre-tax profit: VND 56.5 billion; Dividend for 2025: To be paid in shares at a rate of 25% of the charter capital;
- 02
- Finalizing legal procedures to meet the conditions for transferring or leasing land plots, including: Plot 2 (7,310 m²) to AEON;Educational land plot (5,900 m²); Medical land plot (1,016 m²);
- 03
- Completing the procedures for transferring land use rights for the plots already contracted for transfer at the Expanded Phuong 6 Residential Area project;
- 04
- Completing land clearance for the Expanded Phuong 6 Residential Area and Huu Thanh Residential Area projects; Finalizing the third phase of land procedures for the Huu Thanh Residential Area project;
- 05
- Researching and exploring new projects, and completing the necessary procedures to participate in the bidding process to select investors for the Industrial Cluster project in Tan Phuoc, Tien Giang.



IMPLEMENTATION SOLUTIONS

For Real Estate Business:

- Focus on marketing and finding customers for the remaining products in the Phuong 6 Central Residential Area project and the Expanded Phuong 6 Residential Area project.
- Study market trends and develop marketing and business scenarios for the Huu Thanh project in 2026 to ensure the highest business efficiency.

For Construction Sector:

- Participate in bidding and offering competitive prices for technical infrastructure packages in residential and industrial park projects. Find sources of leveling materials at competitive prices and ensure the legal origin to use as a basis for bidding and offering prices for technical infrastructure packages.
- Execute technical infrastructure components of the Huu Thanh residential project and worker housing, according to the project's investment plan when the conditions are met.

For Construction Materials Business:

- In 2025, continue to sell cement and concrete products to customers with existing contracts, while also marketing and attracting new customers. This will ensure the production volume and revenue needed to fulfill the business plan for 2025.
- Supply materials for projects invested by the company and the parent company, as well as for civil works and transportation infrastructure for external clients.
- Focus on collecting receivables to ensure effective capital utilization and prevent overdue or bad debts from accumulating.





# FUTURE DEVELOPMENT PLANS

## CONSTRUCTION INVESTMENT WORK

It is expected that in 2024, the company will continue to implement investments in various projects, as outlined below:

### EXPANDED PHUONG 6 RESIDENTIAL AREA PROJECT

- In 2025, the company will focus on completing the remaining tasks of the project, particularly investing in social infrastructure to complete urban service facilities within the project in compliance with legal regulations.
- Continue to finalize the process of converting the land use purpose for the Education Plot (7,310 m<sup>2</sup>) to Commercial Services (TMDV) for transfer to AEON Vietnam.
- Complete the procedures for leasing and paying land use fees for the 2,024.5 m<sup>2</sup> of land that the company has compensated for but has not yet been transferred or leased.
- Ensure that construction management is conducted according to the approved planning and maintain and preserve the project properly.



### HUU THANH RESIDENTIAL AREA AND WORKER HOUSING PROJECT

- The company will begin the execution of site leveling and technical infrastructure works, including the construction of Roads No. 1 and No. 19, and resettlement lots. The goal is to promptly hand over the resettlement plots to residents for them to settle and prepare for the partial sale of the project's products in 2026. Additionally, the company will develop sales documentation, landscape architecture designs, urban service facilities, and housing and social infrastructure construction plans.
- The company will continue researching methods to execute land clearance (GPMB) and complete the procedures for land lease and transfer for the remaining areas of the project according to the investment phases. The company will also complete the payment of land use fees in compliance with regulations and carry out the procedures for land measurement and subdivision.
- The total planned investment for the project in 2025 is VND 521 billion, with the following breakdown: Investment in the construction of technical infrastructure: VND 190.8 billion; Other expenses (land clearance, land use fees, loan interest, etc.): VND 330.2 billion.





# FUTURE DEVELOPMENT PLANS

## FINANCIAL OPERATIONS

### Investment Capital Plan for Projects:

In 2025, the financial operations will focus on meeting the capital requirements for investments amounting to VND 638 billion, of which VND 521 billion will be allocated for the Huu Thanh Residential Area project and VND 111.6 billion for the Expanded Phuong 6 Residential Area project. The financing breakdown is as follows:

- Equity Capital: VND 118 billion from real estate business revenues;
- Borrowed Capital: VND 520 billion, with VND 285 billion secured through a credit agreement. The remaining capital requirements will be addressed by further negotiations with banks to sign new long-term loan agreements to finance Phase 2 of the Huu Thanh Residential Area project and social infrastructure investments for the Expanded Phuong 6 Residential Area project.



### Working Capital Loan Plan:

Regarding the supplementary working capital loan agreements with banks, the total credit limit is expected to be VND 160 billion to ensure the availability of capital for construction and building materials business, as well as to support urgent needs for the real estate business;



### Dividend Payment Plan in Shares to Increase Charter Capital:

To continue focusing capital on investments and demonstrate to credit financing partners that the company prioritizes internal resources for the Huu Thanh Residential Area project, the company plans to distribute dividends for 2025 in shares at a rate of 25% of the charter capital as of December 31, 2025, as recorded in the audited financial statements.



## ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCES

In the 2025 plan, the company will develop and implement a restructuring plan for its organizational structure and staffing with key objectives: streamlining the organization, reducing personnel costs, and increasing production and business efficiency, specifically as follows:

- Reduce Workload: Merge departments that are ineffective or have overlapping tasks. Reorganize auxiliary business units to enhance autonomy, responsibility, cost balancing, and profit contribution for the company.
- Staff Realignment: Adjust personnel to match their expertise and skills, reducing excess staff. Maintain and effectively utilize competent and experienced human resources to implement the Huu Thanh Residential Area project.
- Optimize Work Processes: Improve work processes to eliminate waste of resources and time and enhance work quality. Processes may be automated using technology to reduce reliance on personnel.
- Training and Development: Strengthen training programs to enhance the capabilities of the current workforce. Recruit additional staff as needed for positions with specialized expertise aligned with the company's development trends (traffic engineers, electrical engineers, water engineers, fire safety specialists, etc.).



# EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

Ernst & Young Vietnam Co., Ltd. has provided an unqualified opinion, and the Executive Board has no further explanations to offer.



# ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

IDICO-LINCO is a company operating in the fields of construction and real estate development for industrial parks. The company’s business activities have a direct impact on the environment, which is why IDICO-LINCO understands the importance of monitoring, adapting, and applying flexible technologies in the use of energy and resources. These actions help mitigate environmental impacts, respond to public health crises, climate change, and protect the community’s environment.

## EVALUATION OF ENVIRONMENTAL PERFORMANCE INDICATORS

The company has implemented and strictly monitored the following strategic directions through specific measures and actions:

- Proactively adjust internal processes and regulations to comply with the Environmental Protection Law No. 72/2020/QH14, which officially came into effect in 2022, along with the consolidated document 21/VBHN-VPQH approved by the National Assembly on December 29, 2022;
- Regularly monitor the consumption of electricity, water, raw materials, and fuel; promote awareness of resource conservation among employees;
- Focus on increasing the use of new construction materials/green building materials in construction projects;
- Use advanced equipment to minimize the environmental impact caused by the materials and construction supplies, ensuring that they are environmentally friendly;
- Control the waste treatment system;
- Raise awareness on environmental protection and climate change adaptation among employees.



## EVALUATION OF LABOR ISSUES

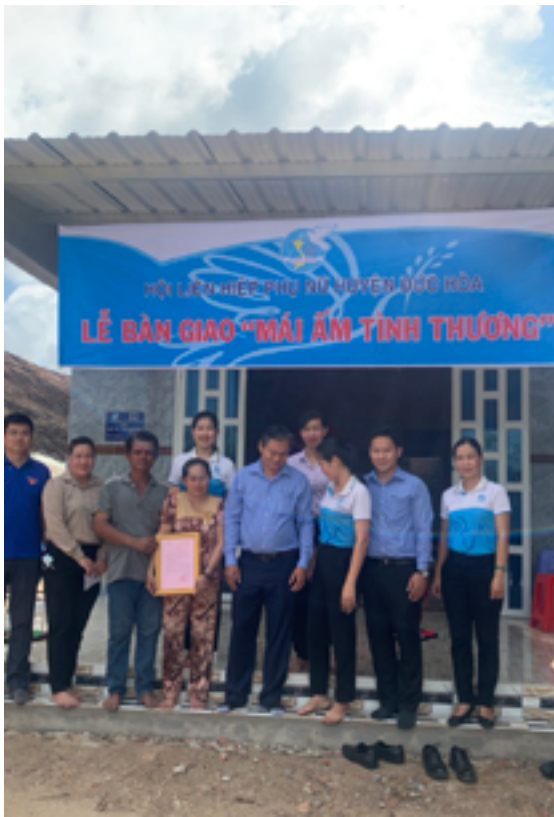
Safety, health, and occupational policies are among the key aspects that IDICO-LINCO closely monitors and manages, specifically:

- Compliance with local laws, regulations, and the requirements of relevant parties regarding Occupational Health and Safety - Environment issues;
- Proactively improving safety measures, providing adequate protective equipment to prevent workplace accidents, occupational diseases, and minimize risks;
- Organizing regular health check-ups, providing specialized medical testing services and medical consultations for employees;
- Conducting periodic first aid, fire safety training, ensuring proper fire-fighting equipment is available at the workplace, and enhancing skills to handle emergency situations.



## EVALUATION OF RESPONSIBILITIES TO THE LOCAL COMMUNITY

- Creating a professional working environment, promoting training, and developing human resources to optimize employees’ capabilities.
- Ensuring stable jobs and sustainable income for employees.
- Actively participating in charitable activities and supporting both local and out-of-province communities.
- Linking business activities with sustainable development and encouraging employees to engage in community-based initiatives.
- Carrying out practical social responsibility programs such as:
  - Supporting disadvantaged individuals, poor students, and orphaned children.
  - Assisting in disaster recovery efforts.
  - Contributing to efforts to control the pandemic, restore livelihoods, and economic stability.







# REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

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# EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

## ON THE COMPANY’S OPERATIONS

### ON THE COMPANY’S BUSINESS OPERATIONS

In the context of the industry’s overall economic difficulties, the General Meeting of Shareholders of IDICO – LINCO approved the business targets for 2024 at a reasonable level. The Board of Directors instructed the Board of Management to monitor the situation and implement timely strategies to overcome challenges, enabling the Company to achieve positive results in several key areas:

- Total revenue: VND 393.212 billion, reaching 87.79% of the 2024 plan;
- Profit before tax: VND 178.85 billion, reaching 128.48% of the 2024 plan;
- Payout Ratio: 60%, achieving 100% of the 2023 plan.

#### In the construction sector

Focusing on ensuring the progress of construction work, completing and finalizing the acceptance and settlement of infrastructure items for the resettlement project and ground leveling of the Huu Thanh Industrial Park. In addition, the Company has also undertaken the ground leveling and internal road construction packages for the AEON Tan An shopping center project that has been signed.

#### In the project investment sector

- The total investment cost in 2024 is VND 278.60 billion (achieving 38.42% of the plan), with the majority of the value being the land use rights payment for the area allocated in Phase 1 of the Residential area project, Huu Thanh workers’ housing. The investment value for the year was lower than the planned target due to the inability to attract investment or implement the social infrastructure works for the Residential area expansion project in Ward 6. Additionally, the delay in resolving land lease procedures for Phase 2, which falls under the responsibility of various departments and local authorities (mainly public land managed by localities), has impacted the project schedule for the residential area and workers’ housing in Huu Thanh commune.
- For the Residential Area Expansion Project in Ward 6: In parallel with continuing to implement the contents of the signed transfer agreement and issuing certificates to Aeon Vietnam for Parcel 1, which includes procedures for (electricity supply, communication, and wastewater treatment), the Company continues to request the Department of Natural Resources and Environment to review the land use period for the plots transferred to Aeon Vietnam. This request has been submitted to the General Department of Land Planning and Development under the Ministry of Natural Resources and Environment, and will be submitted to the Provincial People’s Committee after Aeon Vietnam completes the land use extension procedures in the near future. At the same time, the adjustment of land use from Education to Commercial Services to ensure conditions for the transfer of Parcel 2 has also been submitted by the atural Resources and Environment, to the Provincial People’s Committee for review.

- Huu Thanh Residential Area and Workers’ Housing Project: The financial obligations regarding land use rights for the area allocated in Phase 1 (33.4 hectares out of 47.09 hectares) have been completed. The Company has also provided support to the local authorities in leasing the land area managed by the People’s Committee of Huu Thanh Commune, which is part of the land being proposed for lease in Phase 2, covering 11.5 hectares of the project.

#### In the construction materials business

In the year, the unit also made efforts to exceed the set targets based on business partnerships with stable sales and a good reputation in debt payment. The Company always focuses on closely monitoring accounts receivable to prevent the occurrence of bad debts, which could negatively impact business performance.

### COMPLIANCE WITH GOVERNANCE REGULATIONS

The Board of Directors and the Board of Management have complied with corporate governance regulations for large public companies, including:

- Organizing the General Meeting of Shareholders as required;
- Organizing Board of Directors meetings, periodic coordination meetings, and effectively implementing labor regulations, salary and bonus policies, etc;
- Complying with regulations on full, accurate, and timely disclosure of information to regulatory authorities and shareholders as required. The Company’s website is regularly updated with content reflecting the Company’s activities.



### FINANCIAL MANAGEMENT

- The 2024 General Meeting of Shareholders (GMS) has agreed on the dividend distribution plan for 2024 in the form of stock dividends at a rate of 60% of the charter capital, equivalent to VND 102,600,000,000. In 2024, the Company achieved a post-tax profit of VND 142 billion, ensuring the stock dividend payout ratio as decided by the GMS for 2024. Therefore, the Company will propose to the 2025 GMS the policy of distributing dividends for 2024 in the form of stock at a ratio of 60% of the charter capital.
- The Board of Directors (BoD) has approved the policy for borrowing funds to support the Company’s business operations.
- In 2024, the Board of Management directed the finance and accounting department to effectively fulfill its duties and functions. The management of working capital was closely monitored to ensure the effective use of cash flow and risk management. At the same time, the Company made provisions for bad debts in accordance with legal requirements.
- Regarding investment planning, major projects for the year were carefully evaluated to ensure a balance between investment efficiency and capital costs, while also maintaining sufficient cash flow as per the construction schedule.



# EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

## EVALUATION RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

### Regarding the government

- Ensure full compliance with legal regulations in construction, finance, taxation, labor, and environmental matters.
- Follow the correct procedures and technical standards in projects to ensure occupational safety and construction quality.
- Fulfill tax obligations fully, transparently, and on time, contributing to the financial stability of the nation.
- Comply with financial and accounting policies as regulated by state management authorities.
- Collaborate with the government in sustainable development projects, aiming for a green economy.



### For customers and partners:

- Ensure that the quality of construction meets technical standards, safety, and sustainability.
- Be transparent in contract management, finance, and project progress to ensure long-term benefits.
- Comply with construction schedules, ensure occupational safety, and optimize capital efficiency.
- Maintain professionalism, responsibility, and ethical standards in business.



### For contractors/service providers

- Comply with open and transparent bidding processes to ensure the selection of capable, reputable, and responsible contractors.
- Follow the correct payment procedures, ensuring transparency and safeguarding the rights of contractors and suppliers.



- Conduct regular evaluations of construction quality, materials, and services provided to ensure they meet the project’s requirements.

### For Shareholders and Investors

- Optimize revenue growth and sustainable profits to ensure stable stock value and long-term growth.
- Develop a reasonable dividend policy to ensure financial benefits for shareholders.
- Comply with regulations on financial disclosure, business strategy, and investment activities.
- Ensure a professional corporate governance system that adheres to international standards.



### For Employees

- Ensure a safe and professional working environment with reasonable compensation policies.
- Fully comply with regulations on social, health, and unemployment insurance contributions.
- Build a succession team at all levels to prepare for future growth.



### For the Community – Society

- Support the development of sustainable infrastructure and urbanization, and participate in infrastructure projects aligned with government policies.
- Apply green building models and smart city initiatives to improve quality of life and protect the environment.
- Participate in social welfare programs, support charitable initiatives, and contribute to community development, education, and healthcare.





# EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

## REGARDING THE ACTIVITIES OF THE BOARD OF MANAGEMENT PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

- The supervision of the activities of the Board of Management and other executives has been carried out diligently by the Board of Directors, in full compliance with the Company’s Charter, the Internal Governance Regulations, and applicable laws.
- The proposals made by the Board of Management to the Board of Directors are thoroughly reviewed and discussed at meetings.
- Once approved, these matters have been implemented by the Board of Management according to plan, ensuring effectiveness and alignment with the Company’s strategic directions. The Board of Directors closely monitors the Company’s operational, financial, and business performance through regular reports. Key indicators, including revenue, profit, financial management, and investment efficiency, are tightly monitored to ensure the Company’s sustainable growth.
- In terms of management, the Board of Management has issued regulations on the working regime and the assignment of duties between the General Director and Deputy General Directors. These assignments follow the principle of centralized democracy, combining a leadership model with collective leadership, ensuring unity in management and direction.
- In 2024, the Board of Management made significant efforts and achieved high effectiveness in its operations, contributing importantly to the overall performance of the Company. The timely and flexible decision-making has helped the Company maintain growth, optimize financial operations, and expand cooperative relationships.

### OBJECTIVES

Continue to accelerate the restructuring, innovation, and streamlining of the organizational structure to improve efficiency in line with actual needs. Propose solutions to exceed the set business and production plan targets.



### KEY TASKS

#### In the Investment Field:

- Residential Area Expansion Project in Ward 6: Continue to focus on completing the remaining procedures to finalize the transfer of commercial land parcels to AEON Vietnam. Further, efficiently utilize the remaining land in the Residential Area expansion project, while also focusing on developing solutions and investment plans to complete social infrastructure projects (education and healthcare facilities) covering a total area of 6,916 m<sup>2</sup> to generate revenue. At the same time, collaborate with local authorities to resolve compensation and site clearance issues.
- Huu Thanh Residential Area and Workers’ Housing Project: Complete land procedures and financial obligations for Phase 2 of the land lease. Finalize, review, verify, and approve the design for the infrastructure works to deploy them quickly, delivering resettlement land in phases according to the actual situation. Develop model house and landscape architecture plans that meet market demands, creating a business environment to enhance financial strength for future investments.
- Evaluate the phasing of investment and legal aspects related to the proposed adjustment of the 47-hectare project’s planning (if applicable), as reflected in the feasibility study report adjustments, and consider developing strategies and forms of project development in each investment phase.

#### In the Construction and Business Operations:

- Improve competitiveness and meet the high technical and technological requirements for carrying out various and complex construction projects. Focus on monitoring and ensuring the effective implementation of acceptance, settlement, and debt collection from clients.
- Evaluate the potential, effectiveness, and risks in the construction materials business sector, and propose business plans to enhance this sector’s performance in 2025.

#### In Organizational Work:

- Provide direction for the Board of Management to establish an operational model, organizational structure, salary, and reward policies, as well as appropriate benefits. Review and improve regulations related to operational organization, and evaluate risks in operations.
- The Board of Directors will work closely with the Board of Management to develop solutions and directions to implement quarterly plans, with monitoring and evaluation to take timely and effective actions.

#### In Financial Operations:

- Reassess the effectiveness of the investment in the Happiness Joint Stock Company. Ensure a balanced budget and expand financing channels with preferential interest rates to generate capital for further investments and other business operations. Review accounting practices, assess risks, and develop and implement accounting manuals and related regulations and processes in all business operations.
- Continue to develop, amend, and implement regulations and procedures in line with the unit’s actual situation and current legal regulations.





# CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2024

No.	Board Member	Position	Number of shares (share)	Ownership ratio
1	Mr. Dang Chinh Trung	Chairman	-	-
2	Mr. Nguyen Xuan Tien	Executive Member	2,000	0.012%
3	Mr. Vo The Minh	Non-executive Member	-	-
4	Mr. Hoang Tuan Anh	Non-executive Member	-	-
5	Ms. Nguyen Thi Hoa	Non-executive Member	-	-
6	Mr. Nguyen Duc Tien	Non-executive Member	33,390	0.195%

PROFILES OF THE BOARD OF DIRECTORS

<div>Mr. <b>Dang Chinh Trung</b> Chairman</div> <div>Place of Birth: Nghe An</div> <div>Date of Birth: 10/11/1959</div> <div>Professional Qualifications: Aerospace Engineer</div>	<div>Career History:</div> <div>2010 – Present : Viet Lien A – Phu Gia Hung Investment Joint Stock Company</div> <div>2012 – Present : Dak R'tih Hydroelectric Joint Stock Company</div> <div>04/2019 – Present : PetroVietnam Construction and Investment Joint Stock Company (IDICO)</div> <div>04/2019 – Present : Srok Phu Mieng Hydroelectric IDICO Joint Stock Company</div> <div>03/2018 – 12/2020 : IDICO Corporation (JSC)</div> <div>12/2020 – Present : IDICO Corporation (JSC)</div> <div>Current Position at Other Organization:</div> <div><div>Chairman of the Board and General Director - VViet Lien A – Phu Gia Hung Investment Joint Stock Company.</div><div>Chairman of the Board - Dak R'tih Hydroelectric Joint Stock Company</div><div>Chairman of the Board - IDICO Investment Construction Oil and Natural Gas Joint Stock Company.</div><div>Member of the Members' Council - Bach Viet Manufacturing and Trading Limited Liability Company</div><div>Member of the Members' Council - Tan Bach Viet Housing and House Leasing Limited Liability Company</div><div>Board Member and General Director - IDICO Corporation (JSC)</div><div>Chairman of the Members' Council - IDICO urban and industrial zone development company limited.</div><div>Board Member - IDICO Tien Giang Joint Stock Company.</div></div> <div>Number of Shares Held at Present: None</div> <div>Number of Shares Held at Present by Related Parties:</div> <div><div>IDICO Corporation – General Director - holds 8,721,000 shares, accounting for 51.00%</div></div>
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Mr. **VO THE MINH**  
Non-executive Member

Place of Birth: Ha Tinh

Date of Birth: 06/01/1985

Professional Qualifications: Bachelor of Business Administration

Career History:	
2015 – Present	: SSG Group Joint Stock Company
2017 – Present	: OneFin Vietnam Joint Stock Company
2019 – 11/2023	: Vietnam Thinh Phat Debt Trading Limited Liability Company
2023 – Present	: SSG Van Thanh Joint Stock Company - Chairman of BOD
2023 – Present	: Fafilm Ho Chi Minh City Joint Stock Company - Board member
Current Position at Other Organization:	
	<div><div>Board Member - SSG Group Joint Stock Company</div><div>Board Member and Deputy General Director - OneFin Vietnam Joint Stock Company</div><div>Chairman of the Board of Directors - SSG Van Thanh Joint Stock Company</div><div>Board Member and General Director - Fafilm Ho Chi Minh City Joint Stock Company</div></div>
Number of Shares Held at Present:	None
Number of Shares Held at Present by Related Parties:	None

Mr. **HOANG TUAN ANH**  
Non-executive Member

Place of Birth: Thua Thien Hue

Date of Birth: 24/5/1978

Professional Qualifications: Architect

Career History:	
2006 – Present	: Sao Phuc Binh Technology Limited Liability Company - Director
2018 – Present	: Vimix Joint Stock Company - General Director
2010 – 2/2021	: Viet Lien A – Phu Gia Hung Investment Joint Stock Company - Project Director
3/2021 – Present	: IDICO Corporation (JSC) - Assistant to the General Director, Deputy Director of the Project Management Board
4/2021 – 4/2022	: IDICO Investment Construction Oil and Natural Gas JSC - Board Member
4/2021 – Present	: IDICO Investment Consulting Joint Stock Company - Chairman of BOD
12/2021 – Present	: IDICO Material Development and Construction Invesment Joint Stock Company - Chairman of BOD
Current Position at Other Organization:	
	<div><div>Chairman of BOD - IDICO Investment Consulting Joint Stock Company</div><div>Chairman of BOD - IDICO Material Development and Construction Invesment JSC</div><div>Director - Sao Phuc Binh Technology Limited Liability Company</div><div>General Director - Vimix Joint Stock Company</div><div>Board Member - IDICO urban and industrial zone development company limited</div></div>
Number of Shares Held at Present:	None
Number of Shares Held at Present by Related Parties:	None



BOARD OF DIRECTORS

<div>Ms. NGUYEN THI HOA</div> <div>Non-executive Member</div>	<div>Career History:</div> <div>2010 – Present : Viet Lien A – Phu Gia Hung Investment Joint Stock Company</div> <div>Current Position at Other Organization:</div> <div><div>• Deputy General Director - Viet Lien A – Phu Gia Hung Investment Joint Stock Company</div></div> <div>Number of Shares Held at Present: None</div> <div>Number of Shares Held at Present by Related Parties: None</div>
<div>Mr. NGUYEN DUC TIEN</div> <div>Non-executive Member</div>	<div>Career History:</div> <div>07/2001 - 06/2003 : Urban and Industrial Zone Development Company - Specialist, FA department</div> <div>07/2003 - 02/2005 : Urban and Industrial Zone Development Company - Chief Accountant, HCM Branch, Accountant, LTL15 Unit</div> <div>03/2005 - 12/2005 : IDICO Urban and House Development Investment JSC - Deputy Manager, FA department</div> <div>01/2006 - 10/2006 : VN Urban and Industrial Zone Development Investment Corporation - Specialist, FA department</div> <div>11/2006 - 02/2007 : Dak Mi 4 Hydropower Plant, Quang Nam - Manager, FA department Project Management Board</div> <div>03/2007 - 10/2008 : IDICO Construction Investment Joint Stock Company No. 10 - Chief Accountant, Board Member</div> <div>11/2008 - 07/2010 : IDICO Machinery Erection Construction Investment JSC - Chief Accountant</div> <div>05/2010 - 04/2011 : IDICO Machinery Erection Construction Investment JSC - Board Member</div> <div>04/2015 – 05/2024 : IDICO-LongAn Investment Construction JSC - Board Member</div> <div>4/2018 –2024 : IDICO Corporation (JSC) - Deputy Manager, FA department</div> <div>Current Position at Other Organization:</div> <div><div>• Board member - TSK Group Joint Stock Company</div></div> <div>Number of Shares Held at Present: 33,390 shares, accounting 0.195% of the charter capital</div> <div>Number of Shares Held at Present by Related Parties:</div> <div><div>• Nguyen Duc Toan – Younger brother – Deputy Manager of the Finance and Accounting Department – holds 778 shares, accounting 0.005% of the charter capital</div></div>

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

Currently, the Company has not established any subcommittees of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

EVALUATION OF THE BOARD OF DIRECTORS’ ACTIVITIES FOR THE YEAR

The activities of the Board of Directors in 2024 have fully complied with the Company’s Charter.

- The organization and operation of the Company. All relevant rules and legal regulations have been thoroughly implemented in a timely manner.
- The Board of Directors has directed and collaborated with the Board of Management in overseeing the Company’s business and production operations. The organization and implementation of the Company’s production and business strategies, as well as its development plans, have been carried out based on the resolutions approved by the General Meeting of Shareholders, ensuring principles and effectiveness.
- The Board of Directors has organized consultations, focusing on strategic directions and timely solutions to meet the Company’s business requirements and achieve business effectiveness. The Board of Directors regularly reviews and evaluates the progress of task execution and sets the key objectives moving forward.
- The Resolutions/Decisions of the Board of Directors are issued in accordance with the functions and powers as stipulated by the law and the Company’s Charter.

NUMBER OF BOARD OF DIRECTORS’ MEETINGS

No.	Board member	Position	Number of Board of Directors’ meetings	Attendance rate at meetings
1	Mr. Dang Chinh Trung	Chairman	4/4	100%
2	Mr. Nguyen Xuan Tien	Executive Member	4/4	100%
3	Mr. Vo The Minh	Non-executive Member	2/2	100%
4	Mr. Hoang Tuan Anh	Non-executive Member	4/4	100%
5	Ms. Nguyen Thi Hoa	Non-executive Member	4/4	100%
6	Mr. Nguyen Duc Tien	Non-executive Member	2/2	100%



BOARD OF DIRECTORS

CONTENT AND RESULTS OF THE MEETINGS

In 2024, the Board of Directors held 4 in-person meetings and conducted 17 instances of written consultations. The Board of Directors’ meetings were held on schedule, with timely issuance of Resolutions, Decisions, and specific content issued as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	05/NQ-HDQT	25/01/2024	Resolution on finalizing the list of shareholders for collecting written opinions.	100%
2	07/NQ-HDQT	30/01/2024	Resolution on finalizing the list of shareholders for collecting written opinions (replacing Resolution No. 05/NQ-HDQT dated 25/01/2024).	100%
3	11/NQ-HDQT	22/02/2024	Approval of documents for collecting written opinions.	100%
4	17/NQ-HDQT	29/02/2024	Approval of the 2024 working capital loan limit at ShinhanBank Vietnam.	100%
5	21/NQ-HDQT	05/03/2024	Approval of the closing date, venue, and time for organizing the 2024 Annual General Meeting of Shareholders.	100%
6	27/NQ-HDQT	05/04/2024	Approval of documents, venue, and time for organizing the 2024 Annual General Meeting of Shareholders.	100%
7	45/NQ-HDQT	03/06/2024	Approval of the 2024 working capital loan limit and guarantee limit.	100%
8	46/NQ-HDQT	03/06/2024	Implementation of issuing shares to increase charter capital from owner’s equity.	100%
9	51/NQ-HDQT	24/06/2024	Resolution of the BOD on approving the investment policy and loan mortgage at the Bank for Investment and Development of Vietnam – Long An branch to implement the project in Duc Hoa, Long An Province – Phase 1.	100%
10	54/QD-HDQT	08/07/2024	Decision on adjusting the investment project: Residential area expansion in Ward 6.	100%
11	55/QD-HDQT	09/07/2024	Decision on promulgating the corporate governance regulations of IDICO Long An Investment Construction JSC.	100%
12	56/QD-HDQT	09/07/2024	Decision on selecting the auditor for the semi-annual financial statement as of 30/06/2024 and the annual financial statement ending on 31/12/2024 for IDICO Long An Investment Construction JSC.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
13	58/NQ-HDQT	19/07/2024	Resolution on the finalization of the record date for issuing shares to increase charter capital from owner’s equity.	100%
14	62/NQ-HDQT	11/09/2024	Resolution on announcing contracts and related transactions.	100%
15	64/NQ-HDQT	17/09/2024	Resolution on approving construction contracts for projects: Phase 7 expansion (project area: 5.24 ha) at Huu Thanh Industrial Park.	100%
16	66/NQ-HDQT	18/09/2024	Resolution on adjusting charter capital; amending Article 1.1 of the company charter and registering additional shares at Vietnam Securities Depository.	100%
17	68/QD-HDQT	16/10/2024	Resolution on investing in additional land plots for the Duc Hoa Industrial Park project in Huu Thanh Commune.	100%

ACTIVITIES OF THE INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Currently, the Company is not required to have independent members on the Board of Directors.

LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

No.	Board of Directors Member	Professional Qualification	Certificate
1	Mr. Dang Chinh Trung	Aerospace Engineer	√
2	Mr. Nguyen Xuan Tien	Bachelor in Economics	√
3	Mr. Vo The Minh	Bachelor in Finance	√
4	Mr. Hoang Tuan Anh	Architect	√



# BOARD OF SUPERVISORS

## MEMBERS AND STRUCTURE OF THE BOS

As of December 31, 2024

No.	Member	Position	Number of Shares Held (Shares)	Ownership Percentage
1	Ms. Tran Huynh Thanh Truc	Head of Board	-	-
2	Ms. Nguyen Thi Mai Chung	Member	-	-
3	Ms. Nguyen Thi Thuy Dung	Member	-	-

### LIST OF CHANGES IN THE MEMBERS OF THE BOARD OF SUPERVISORS DURING THE YEAR

No.	Member	Position	Appointment Date	Dismissal Date
1	Ms. Tran Huynh Thanh Truc	Head of BOS	06/05/2024	-
2	Ms. Nguyen Thi Mai Chung	Supervisor	06/05/2024	-
3	Ms. Nguyen Thi Thuy Dung	Supervisor	06/05/2024	-
4	Ms. Tran Thi Ngoc Loan	Head of BOS		06/05/2024
5	Mr. Bui Duc Minh	Supervisor		06/05/2024
6	Mr. Tran Quoc Toan	Supervisor		06/05/2024

### ACTIVITIES OF THE BOARD OF SUPERVISORS

- The Board of Supervisors has fulfilled its functions and duties in accordance with the law and the Company’s Charter.
- It has closely monitored the activities of the Board of Directors and the Board of Management, ensuring compliance with the law, the Charter, and the Resolutions of the General Meeting of Shareholders.
- The Board of Supervisors has inspected the management, operations, and fulfillment of financial obligations to the government, as well as the policies and benefits for employees.
- It has worked closely with the Board of Directors, the Board of Management, and relevant units to gather information, assess the business performance, and address any arising issues.
- The Board of Supervisors also participated with the independent auditors in controlling and providing feedback on issues related to the semi-annual and annual financial reports.

## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

### SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

No.	Member	Position	2024	2023
I	Board of Directors			
1	Mr. Dang Chinh Trung	Chairman of the BOD	127,556,000	231,000,000
2	Mr. Nguyen Xuan Tien	Member of the BOD	48,000,000	81,000,000
3	Mr. Hoang Tuan Anh	Member of the BOD	70,222,000	12,000,000
4	Ms. Nguyen Thi Hoa	Member of the BOD	70,222,000	12,000,000
5	Mr. Vo The Minh	Member of the BOD	32,000,000	-
6	Mr. Nguyen Duc Tien (Dismissal)	Member of the BOD	38,222,000	130,000,000
	Total BOD		386,222,000	466,000,000
II	Board of Supervisors			
1	Ms. Tran Huynh Thanh Truc	Head of BOS	32,000,000	-
2	Ms. Tran Thi Ngoc Loan	Head of BOS	38,222,000	120,000,000
3	Ms. Nguyen Thi Mai Chung	Supervisor	24,000,000	-
4	Ms. Nguyen Thi Thuy Dung	Supervisor	24,000,000	-
5	Mr. Tran Quoc Toan	Supervisor	23,111,000	9,000,000
6	Mr. Bui Duc Minh	Supervisor	23,111,000	67,000,000
	Total BOS		164,444,000	196,000,000
III	Board of Management			
1	Mr. Nguyen Xuan Tien	Director, Board Member	953,958,182	1,543,848,365
2	Mr. Pham Van Loc	Deputy Director	587,859,814	958,043,014
3	Mr. Pham Tan Hien	Deputy Director	584,817,769	961,921,010
4	Mr. Pham Quoc Tai	Chief Accountant, Authorized Representative for Information Disclosure	589,482,232	950,623,556
	Total BOM		2,716,117,997	4,414,435,945



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

TRANSACTIONS WITH RELATED PERSONS

Transactions between the company and related parties, or between the company and major shareholders, insiders, and related parties of insiders

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company			
			From January 01, 2022, to December 31, 2022	Repayment of principal and interest payable: 34,319,196,576 VND	Resolution No. 02/NQ-HDQT dated March 04, 2021 Loan Agreement No. 02/2021/HDVV, dated February 25, 2021
			From January 25, 2022, to June 17, 2022	Construction work, value: 76,180,972,422 VND	Construction Contract
			From January 01, 2023, to December 31, 2023	Repayment of principal and interest payable: 1,923,787,945 VND	Resolution No. 02/NQ-HDQT dated March 04, 2021 Loan Agreement No. 02/2021/HDVV, dated February 25, 2021
			From June 19, 2023, to December 31, 2023	Loan received: 80,000,000,000 VND Interest payable: 3,688,328,768 VND	Resolution No. 20/NQ-HDQT dated June 21, 2023 Loan Agreement No. 03/2023/HDVV, dated June 19, 2023
			From January 05, 2023, to August 24, 2023	Construction work, value: 16,253,712,971 VND	Contract No. 42/HDKT-TCT dated December 27, 2017 (Contract Appendix No. 42,01/PLHD-TCT dated October 10, 2022)
			From January 05, 2023, to January 05, 2023	Construction work, value: 9,152,876,575 VND	Contract No. 57/HDKT-TCT dated June 09, 2021
			From January 05, 2023, to November 28, 2023	Construction work, value: 19,642,582,528 VND	Contract No. 68/HDKT-TCT dated July 09, 2021
			From May 17, 2023, to May 17, 2023	Construction work, value: 7,505,338,792 VND	Contract No. 85/HDKT-TCT dated August 10, 2021
			From May 19, 2023, to May 19, 2023	Construction work, value: 7,305,320,734 VND	Contract No. 05/HDKT-TCT dated March 28, 2018 Appendix PLHD 05.01./PLHD-TCT dated May 11, 2018, and PLHD 05.02/PLHD-TCT dated July 31, 2019

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company	From June 14, 2023, to June 14, 2023	Construction work, value: 8,013,886,259 VND	Contract No. 06/HDKT-TCT dated January 15, 2020
			From June 28, 2023, to June 28, 2023	Construction work, value: 4,893,791,071 VND	Contract No. 52/HDKT-TCT dated May 21, 2021
			From December 28, 2023, to December 28, 2023	Capital contribution received: 160,650,000,000 VND	Contract No. 10/HDHTKD dated November 01, 2021
			From March 5, 2024, to March 5, 2025 (12 months)	Loan agreement with a maximum limit value: 275,000,000,000 VND	Resolution No. 02/NQ-DHDCD dated 04/03/2024 Loan Agreement No.: 01/2024/HDVV/IDC-LAI dated 05/03/2024
			From March 5, 2024, to December 31, 2024	Interest payable, value: 15,090,082,192 VND	
			From December 17, 2024, to December 17, 2024	Repayment of loan principal: 150,000,000,000 VND	
			From January 1, 2024, to November 27, 2024	Loan interest payable, value: 1,502,641,095 VND Repayment of loan principal: 20,650,000,000 VND	Resolution No. 02/NQ-HDQT dated 04/03/2021 Loan Agreement No.: 02/2021/HDVV dated 25/02/2021
			From January 1, 2024, to June 30, 2024	Loan interest payable, value: 5,821,369,862 VND Repayment of loan principal: 80,000,000,000 VND	Resolution No. 20/NQ-HDQT dated 21/06/2023 Loan Agreement No.: 03/2023/HDVV dated 19/06/2023
			From January 1, 2024, to June 30, 2024	Construction Contract, value: 4,253,452,017 VND	Resolution No. 37/NQ-HDQT dated 29/11/2021 Contract No. 31/HDKT-TCT dated 14/04/2021 and Contract Appendix No. 31.01/PLHD-TCT dated 15/07/2021



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company	From January 01, 2024, to June 30, 2024	Construction Contract, value: 3,795,582,509 VND	Resolution No. 37/NQ-BOD dated 29/11/2021 Contract No. 85/HDKT-TCT dated 10/08/2021
			From January 01, 2024, to June 30, 2024	Construction Contract, value: 4,440,824,610 VND	Resolution No. 37/NQ-BOD dated 29/11/2021 Ground Construction Contract No. 07/HDKT-TCT dated 28/03/2019
			From January 01, 2024, to June 30, 2024	Construction work, value: 3,040,198,430 VND	Resolution No. 37/NQ-HDQT dated November 29, 2021 Ground leveling construction contract No. 57/HDKT-TCT dated June 09, 2021
			From December 30, 2024, to December 30, 2024	Construction work, value: 10,661,601,171 VND	Resolution No. 37/NQ-HDQT dated November 29, 2021 Ground leveling construction contract No. 68/HDKT-TCT dated July 09, 2021
			From October 11, 2024, to October 31, 2024	Construction work, value: 12,900,297,812 VND	Contract No. 35/HDKT-TCT dated September 17, 2024
2	IDICO No.10 Investment Construction Joint Stock Company	Subsidiaries under the same parent company	From January 17, 2022, to December 31, 2022	Construction material sales contract, value: 5,542,417,670 VND	Economic Contract No. 17/2021 XNVL IDCO-LINCO/SO10IDICO
			From January 17, 2023, to December 29, 2023	Construction material sales contract, value: 1,959,728,169 VND	Economic Contract No. 17/2021 XNVL IDCO-LINCO/SO10IDICO
			From January 1, 2024, to December 29, 2024	Contract for purchasing and selling construction materials, value: 16,333,730 VND	Economic Contract No. 17/2021 XNVL IDCO-LINCO/SO10IDICO
3	IDICO-CONAC Trading Service and Construction Enterprise-Branch of IDICO Investment Construction Oil And Natural Gas JSC	Branch of a subsidiary under the same parent company	From January 07, 2022, to August 16, 2022	Construction material sales contract, value: 2,279,436,241 VND	Economic Contract No. 06/2022 XNVL IDICO-LINCO/XNCN dated December 31, 2021
1.	JSC	2.	3.		

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
4	IDICO Construction One Member Company Limited	Subsidiaries under the same parent company	From January 29, 2022, to January 29, 2022	Construction material sales contract, value: 3,927,273 VND	Sales Contract No. 22/2020 XNVL IDICO-LINCO/XDIDICO dated May 15, 2020
5	Idico Urban and House Development Investment JSC	Subsidiaries under the same parent company	From June 30, 2022, to June 30, 2022	Electrical system installation contract, value: 113,616,580 VND	Electrical substation installation contract No. 15/CT-HDXL dated March 28, 2022

Share transactions of internal persons and their affiliated persons

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Thi Hoa	Member of the BOD	2,842,362	16.622%	0	0%	Sell
2	Tran Phuong Bach	Major Shareholder	1,248,300	14.6%	664,900	3.88%	Sell

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2024, the Company implemented corporate governance regulations in compliance with legal requirements and industry standards. Activities such as legal compliance, financial transparency, protecting shareholder interests, and risk management were fully carried out. However, the Company also recognized the need to continue improving internal management processes to ensure strict adherence to new legal regulations in corporate governance, in order to meet the requirements for sustainable development in the future.







# FINANCIAL STATEMENT

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Long An - IDICO Construction Investment Joint Stock Company

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Long An - IDICO Construction Investment  
Joint Stock Company

Financial statements

For the year ended 31 December 2024



## 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





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.



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

Ho Chi Minh City, Vietnam

21 March 2025

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



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. Cash and cash equivalents</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>II. Short-term investment</b>		<b>-</b>	<b>58,703,795</b>
123	1. Held-to-maturity investments		-	58,703,795
<b>130</b>	<b>III. Current accounts receivable</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>IV. Inventory</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>V. Other current assets</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. Fixed assets</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>II. Long-term asset in progress</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>III. Long-term investments</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>IV. Other long-term assets</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>1,325,650,336,344</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

Long An - IDICO Construction Investment  
Joint Stock Company

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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	Accounting profit before tax		178,851,446,210	47,347,100,469
	Adjustments for:			
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	Operating profit before changes in working capital		199,034,936,871	52,516,151,253
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	Net cash flows used in operating activities		(372,482,888,884)	(67,577,785,869)
	<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	Net cash flows from investing activities		94,306,479	2,844,908,046
	<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	Net cash flows from financing activities		301,353,698,865	107,731,506,568



Long An - IDICO Construction Investment  
Joint Stock Company

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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

Long An - IDICO Construction Investment  
Joint Stock Company

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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.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code is 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.

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.



Long An - IDICO Construction Investment  
Joint Stock Company

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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. |

Long An - IDICO Construction Investment  
Joint Stock Company

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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)**

**3.2 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.



Long An - IDICO Construction Investment  
Joint Stock Company

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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)

3.6 *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.

Long An - IDICO Construction Investment  
Joint Stock Company

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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)

3.11 *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.



Long An - IDICO Construction Investment  
Joint Stock Company

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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)

3.13 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.

Long An - IDICO Construction Investment  
Joint Stock Company

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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)

3.14 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.



Long An - IDICO Construction Investment  
Joint Stock Company

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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	
	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>5,149,166,652</b>	<b>76,184,050,192</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>63,067,872,738</b>	<b>48,156,778,543</b>
Provision for doubtful receivables	(350,921,681)	-
<b>NET</b>	<b>62,716,951,057</b>	<b>48,156,778,543</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	350,921,681	-

Long An - IDICO Construction Investment  
Joint Stock Company

B09-DN

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

6. OTHER SHORT-TERM TRADE RECEIVABLES

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



Long An - IDICO Construction Investment  
Joint Stock Company

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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

	VND	
	Ending balance	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>914,514,852,569</b>	<b>665,933,241,245</b>

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

	VND	
	Ending balance	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>816,687,928,136</b>	<b>594,651,397,470</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/HĐTD (Note 16.3).

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

	VND	
	Ending balance	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>86,255,931,174</b>	<b>64,329,262,754</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.

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Long An - IDICO Construction Investment Joint Stock Company

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

8. TANGIBLE FIXED ASSETS

	VND	
	Office equipment	Total
<b>Cost:</b>		
Beginning balance and ending balance	3,619,874,779	25,439,261,075
In which: Fully depreciated	1,626,609,657	8,319,857,406
<b>Accumulated depreciation:</b>		
Beginning balance	2,747,313,548	13,866,865,783
Depreciation for the year	207,227,208	840,183,528
Ending balance	2,954,540,756	14,707,049,311
<b>Net carrying amount:</b>		
Beginning balance	872,561,231	11,572,395,292
Ending balance	665,334,023	10,732,211,764
In which: Pledged as loan security (Notes 17)	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)



10. INVESTMENT IN OTHER ENTITIES

The company has the following investments in an other entity:

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

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11. SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance (As restated – Note 29)
		VND
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>30,530,544,073</b>	<b>20,358,917,554</b>

12. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
		VND
Amounts due to other parties	79,588,815,219	294,821,815,495
Individual customers – Central Residential Area Expansion Project of Ward 6	79,356,815,219	26,775,815,495
Aeon Vietnam Company Limited	-	267,904,000,000
Others	232,000,000	142,000,000
Amounts due to related parties (Note 26)	7,352,098,564	11,485,947,877
<b>TOTAL</b>	<b>86,940,913,783</b>	<b>306,307,763,372</b>

13. STATUTORY OBLIGATIONS

	Beginning balance	Increase	Decrease	Ending balance
				VND
<b>Receivable</b>				
Value-added tax	386,601,830	10,516,164,899	(9,878,089,659)	1,024,677,070
<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>4,299,979,013</b>	<b>300,161,019,121</b>	<b>(283,922,986,357)</b>	<b>20,538,011,777</b>



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14 SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Construction costs	6,785,285,925	-

15. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance (As restated – Note 29)
<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>	<b>5,326,354,556</b>	<b>60,654,820,012</b>
<i>In which:</i>		
Related parties (Note 26)	1,332,191,780	22,166,349,855
Other parties	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>	<b>291,720,000,000</b>	<b>291,720,000,000</b>
<i>In which:</i>		
Related parties (Note 26)	290,140,000,000	290,140,000,000
Other parties	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.

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16. LOANS

	Beginning balance	Increase during the year	Decrease during the year	Ending balance
<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:

Banks	Ending balance VND	Maturity date	Interest rate	Collaterals (Notes 7, 8 and 9)
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>			







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17. OWNERS' EQUITY (continued)

17.2 Contributed share capital

	Ending balance		Beginning balance	
	Common Stocks	Ownership ratio	Common Stocks	Ownership ratio
	(Share)	%	(Share)	%
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

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

17.4 Share capital

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

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17. OWNERS' EQUITY (continued)

17.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	VND	
	Current year	Previous year (As restated)
Net profit after tax	142,965,206,201	37,877,680,375
Less: Bonus and welfare fund (*)	(3,500,000,000)	(2,800,000,000)
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

	VND	
	Current year	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	(1,319,924,704)	(2,653,240,000)
Ending balance	2,021,318,891	541,243,595



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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>392,266,099,584</b>	<b>214,571,401,023</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	37,049,260	293,611,841

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>158,240,285,372</b>	<b>138,293,058,459</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>19,107,907,560</b>	<b>6,852,184,148</b>

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22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
<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>36,222,726,209</b>	<b>25,051,588,642</b>

23. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
<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>119,216,507</b>	<b>2,678,918,854</b>

24. OPERATING COSTS BY ELEMENTS

	VND	
	Current year	Previous year
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>85,558,598,154</b>	<b>112,383,527,405</b>



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

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>178,851,446,210</b>	<b>47,347,100,469</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	24,004,735	-
<b>CIT expense</b>	<b>35,886,240,009</b>	<b>9,469,420,094</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.

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**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.

	VND			
	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
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>1,867,756,267</b>	<b>-</b>		
<b>Deferred tax income</b>			<b>1,867,756,267</b>	<b>-</b>



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### 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:

Related parties	Relationship
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

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

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

Related company	Transaction	Current year	Previous year
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:

Related parties	Transaction	Ending balance	Beginning balance
<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>26,899,855,679</b>	<b>25,315,654,673</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>1,332,191,780</b>	<b>22,166,349,855</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



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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	Current year	Previous year
VND		
<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>3,266,783,997</b>	<b>5,076,435,945</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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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27. SEGMENT INFORMATION (continued)

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

	Trading	Construction	Real estate business	Other	Total
VND					
<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>-</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>					
<b>Segment assets</b>	<b>28,985,994,121</b>	<b>36,310,961,474</b>	<b>1,244,063,334,184</b>	<b>36,446,576</b>	<b>1,309,396,736,355</b>
Unallocated assets					16,253,599,989
<b>Total assets</b>	<b>28,416,811,040</b>	<b>36,310,961,474</b>	<b>918,126,309,934</b>	<b>1,325,650,336,344</b>	<b>983,148,082,448</b>
<b>Segment liabilities</b>					
<b>Total liabilities</b>					

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



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## 27. SEGMENT INFORMATION (continued)

	Trading	Construction	Real estate business	Other	Total
VND					
<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>-</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>					
Segment assets	23,781,110,571	31,076,393,062	1,011,593,046,806	64,250,000	1,066,514,800,439
Unallocated assets (*)					97,581,355,817
<b>Total assets</b>	<b>22,104,615,331</b>	<b>24,905,700,208</b>	<b>914,436,815,640</b>	<b>311,977,382</b>	<b>1,164,096,156,256</b>
Segment liabilities					961,759,108,561
<b>Total liabilities</b>	<b>22,104,615,331</b>	<b>24,905,700,208</b>	<b>914,436,815,640</b>	<b>311,977,382</b>	<b>961,759,108,561</b>

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

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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:

	Ending balance	Beginning balance
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:

	Ending balance	Beginning balance
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:

	Previous year As previously stated	Impact of restatement	Previous year As restated
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)



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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

IDICO - Long An Investment Construction Joint Stock Company

2024 ANNUAL REPORT

Long An, April 16<sup>th</sup>, 2025  
CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE  
DIRECTOR

  
\_\_\_\_\_  
Nguyễn Xuân Tiến





**IDICO - LONG AN INVESTMENT CONSTRUCTION  
JOINT STOCK COMPANY**

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