



ANNUAL REPORT

2024

SAFETY. STABILITY. IMPROVEMENT

IDICO Urban and House Development Investment JSC

No. 4 Road, Nhon Trach 1 Industrial Park, Nhon Trach,
Dong Nai, Vietnam

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In 2024, Vietnam's economy recorded impressive growth with a GDP of 7.09%, demonstrating strong resilience amid global volatility. Inflation was kept below 4%, fostering economic stability and creating favorable conditions for production and business activities. Notably, foreign direct investment (FDI) flows rebounded positively, with significant concentration in southern industrial parks, driving electricity demand from factories to levels comparable to the pre-Covid period.

As the Director of UDICO, I see this as an opportunity to optimize operations and accelerate strategic investments, thereby meeting the growing electricity needs of industrial parks while contributing to the sustainable development of the nation.

————— “ —————
Mr. NGUYEN HOANG CONG
Director

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Message from the Chairman of the Board of Directors

Vietnam is entering a phase of robust transformation as the energy sector rapidly develops, focusing on optimizing operational efficiency and expanding renewable energy capacity. As an enterprise in this field, UDICO maintains a cautious approach to regulatory compliance, ensuring a safe and stable power grid, while remaining open to adopting and applying new technologies. Through these efforts, UDICO not only meets customer demands but also plays a vital role in the energy sector's mission, serving as a backbone for the nation's economic development.



Mr. DANG VIET DUNG
Chairman of the Board of Directors

Dear Shareholders,

I am deeply honored to have the opportunity to present the achievements of IDICO Urban and House Development Investment JSC (UDICO) in 2024, along with our strategic directions for 2025.

In 2024, macroeconomic fluctuations posed numerous challenges to UDICO's business operations. However, through unity and relentless effort, we achieved remarkable results that fill us with pride.

Business Performance: Total revenue and other income in 2024 reached 2,975.21 billion VND (exceeding the plan by 11%), with pre-tax profit amounting to 72.86 billion VND (surpassing the plan by 58%). These results were largely driven by a significant increase in customer electricity consumption and an electricity price hike starting in October 2024.

Investment and Development: Key projects were implemented on schedule, with a realized investment value of 68.24 billion VND against a planned 106.9 billion VND. Some projects had their timelines adjusted to optimize capital efficiency, particularly in the context of the energy sector's prominence and rapid technological advancements.

Service Quality: UDICO standardized electricity supply and incident handling processes, significantly enhancing supply reliability. Key metrics improved notably: SAIDI decreased from 94 minutes (2023) to 14.47 minutes (2024), and SAIFI dropped from 0.65 times (2023) to 0.35 times (2024), underscoring our commitment to delivering the best customer experience.

Looking ahead to 2025, UDICO's primary focus is to advance toward a professional electricity retail model by integrating digital technologies into our operations and expanding our electricity supply coverage. Our 2025 business targets and projections have been set cautiously, as every entity in Vietnam's energy sector must prioritize stability and certainty amidst both challenges and opportunities.

Finally, I extend my heartfelt gratitude to our dedicated employees for their tireless contributions over the past year. I also express deep appreciation to our valued shareholders, customers, and partners for their trust and invaluable support.

Sincerely,

DANG VIET DUNG
Chairman of the Board of Directors

Overview Information

Basic Information

Company Name	IDICO URBAN AND HOUSE DEVELOPMENT INVESTMENT JSC
Abbreviated Name	UDICO
Stock Code	UIC
Charter Capital	80,000,000,000 VND
Business Registration License	No. 3600486108, issued by the Dong Nai Department of Planning and Investment on 16/02/2005, amended for the 9th time on 25/12/2024
Headquarters	No. 4 Road, Nhon Trach 1 Industrial Park, Phuoc Thien Commune, Nhon Trach District, Dong Nai Province
Operational Areas	The Company focuses operations in Dong Nai, Long An, and surrounding regions.

Contact

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With its inherent strengths and over two decades of market experience, IDICO Urban and House Development Investment JSC (UDICO) concentrates on three core business areas:

1. Electricity trading in industrial parks
2. Real estate investment and trading
3. Electrical system construction and maintenance



In each business area, UDICO actively pursues improvement, innovation, and pioneering new management methods while enhancing expertise to deliver optimal outcomes for all stakeholders.

Vision, Mission, and Core Values

Vision

To become a trusted partner in providing energy solutions for industrial parks in Vietnam, aiming for sustainable development alongside stakeholders.

Mission

Absolute safety and operational efficiency are the top priorities in UDICO's development journey.

Slogan

Safety. Stability. Improvement.

UDICO's slogan, "Safety. Stability. Improvement." reflects the company's business philosophy and objectives:

- **Safety:** Ensuring safety for every individual, the entire power grid system, and the environment throughout operations.
- **Stability:** Guaranteeing efficient production and operational systems while maintaining stability in meeting customers' growing energy demands.
- **Improvement:** Continuously improving by applying science and technology to enhance operational accuracy and efficiency.

Core Values

Centered around four key themes:

- **Responsibility:** Every individual works with a high sense of responsibility, ensuring efficiency and safety in all activities.
- **Integrity:** Every individual operates with honesty, upholding efficiency and safety in all endeavors.
- **Continuous Improvement:** Technology is integral to achieving precision and high efficiency in operations.
- **Operational Efficiency:** Consistently ensuring stability in product and service quality.



Logo

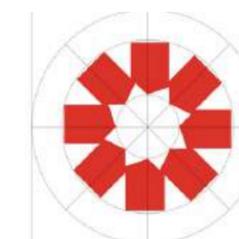
The logo of IDICO Urban and House Development Investment JSC (UDICO) consists of two parts: the logotype and the symbol.

The logotype, representing the company's name, draws inspiration from a solid energy foundation, embodied through UDICO's commitment to safety and stability in all activities. The imagery of energy pillars incorporated into the letters "D" and "C" symbolizes balance and strength. Additionally, the sharp angles of the energy pillars subtly form an arrow within the design, signifying continuous change and improvement toward sustainable development in the future.



To ensure consistency and highlight the connection between UDICO and IDICO Corporation, the logo inherits IDICO's gear symbol. This symbol embodies the philosophy of "Harmony." The circle formed by eight segments represents:

1. Business Owners
2. Investors
3. Employees
4. Customers and FDI Investors
5. The Nation
6. Workers
7. Local Communities
8. IDICO Itself



This "gear" also subtly conveys humility, positioning UDICO as an integral part of IDICO's tightly knit ecosystem, collectively striving for a prosperous future—reflected in the vibrant red hue of the symbol.

Development Journey



2000

Urban and House Development Investment Company was established under Decision No. 1714/QĐ-BXD dated December 6, 2000, issued by the Ministry of Construction.

2004

In line with the policy to reorganize and transform state-owned enterprises to enhance production and business efficiency, the Company was converted into a joint-stock company under Decision No. 2028/QĐ-BXD dated December 21, 2004, by the Ministry of Construction. It officially operated as a joint-stock company from February 16, 2005, under the name IDICO Urban and House Development Investment JSC, with a charter capital of 20 billion VND.

2007

To meet the needs for expanding production and diversifying business activities, the Company increased its charter capital to 80 billion VND. On October 31, 2007, the Company was approved for listing on the Ho Chi Minh Stock Exchange (HOSE) with the stock code UIC.

2011 - 2017

The Company continued investing and expanding the Nhon Trach 5 110/22kV Substation to supply electricity to customers in Nhon Trach Industrial Park, Loc Khang Industrial Park, and others. By November 2017, the installed capacity of the Nhon Trach 5 110/22kV Substation reached 189 MVA.



2022 ----->

The Company implemented a restructuring plan to streamline operations and focus on core business sectors. In terms of investment and development, it upgraded the SCADA system for the entire power grid and initiated investment phases for the Huu Thanh Industrial Park 110/22kV Substation project, with an anticipated capacity of 189 MVA.



2023 ----->

The Company completed its organizational restructuring and updated its brand identity, establishing a new vision, mission, and core values to align with a sustainable enterprise development strategy for the new phase.



2024 ----->

In 2024, UDICO made further strides in optimizing its operational structure, refining processes, and preparing investment procedures for new substation projects in industrial parks licensed to IDICO Corporation. Additionally, Phase 1 of the Huu Thanh 110/22kV Substation project, with a capacity of 63 MVA, was energized and began operations, generating new revenue streams for UDICO.

Awards Received



2011

Top Ten Vietnamese Brands – Science and Technology Application

The Company was awarded the Top Ten Vietnamese Brands – Science and Technology Application by the Vietnam Union of Science and Technology Associations.



2014

Third-Class Labor Medal

The President of Vietnam awarded the Third-Class Labor Medal for outstanding achievements from 2009 to 2013, contributing to the cause of socialism and national defense.



2022

Top Enterprises Meeting Information Disclosure Standards

Recognized as one of the top enterprises meeting information disclosure standards on the stock market.



Numerous Other Competitive Honors

In addition to the above awards and recognitions, UDICO has earned countless other awards and honors over its 20 years of operation.

2024 Overview

2,975 billion VND (1)

Total revenue

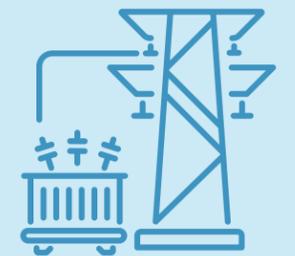


1,592 million kWh

Grid distributed electricity output

150 KM

Total length of medium voltage grid



72.86 billion VND

Profit before tax



318.8 billion VND (2)

Market capitalization



481 MVA

Total capacity of 110/22kV Substations



Business Sectors

Main Activities of the Company in 2024

In 2024, UDICO focused on three core business areas:

1. Electricity trading in industrial parks
2. Real estate investment and trading
3. Electrical system construction, maintenance, and repair

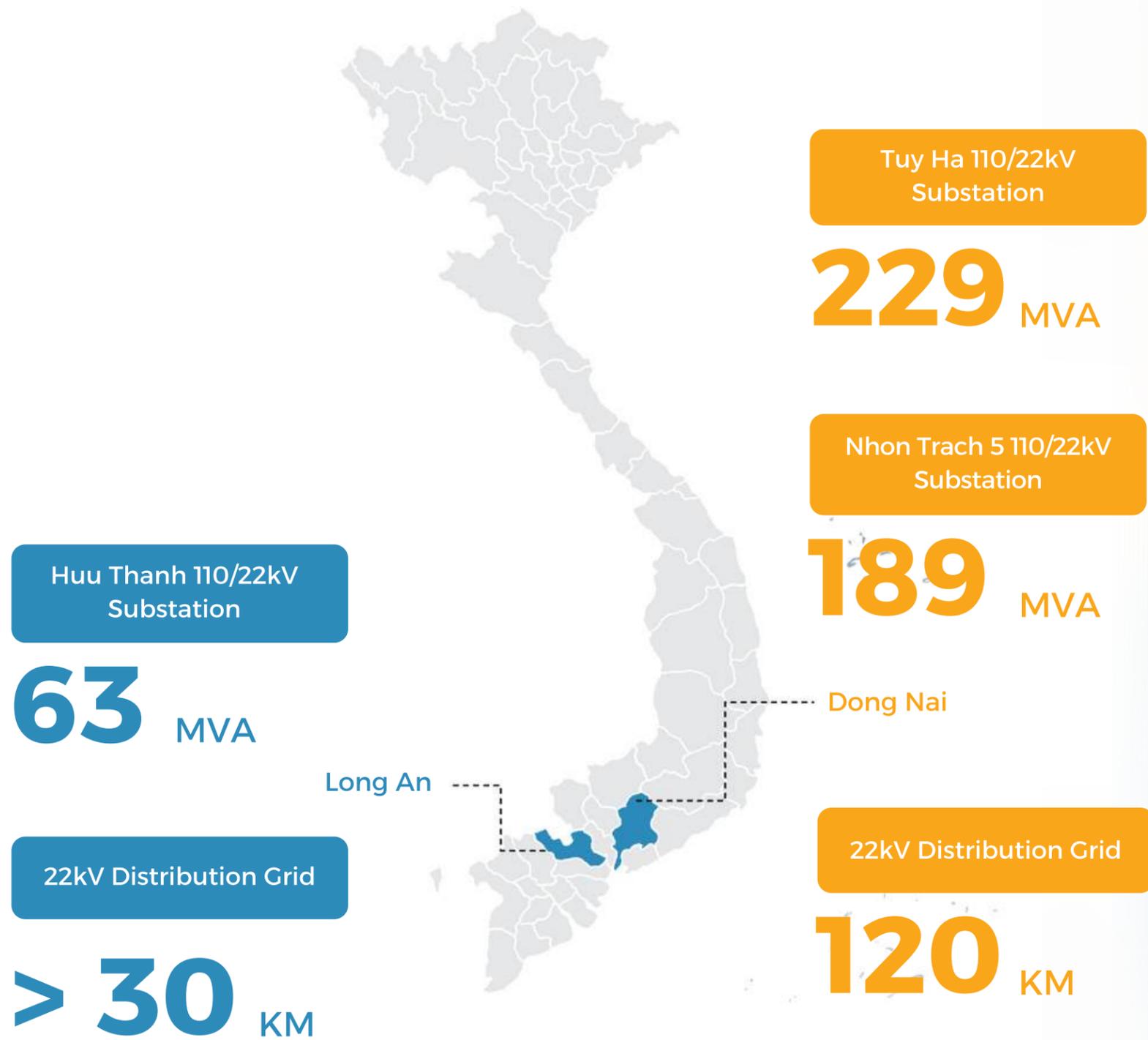


Business Sectors as per the Company’s Business Registration License

No.	Allowed Businesses
1	Electricity production
2	Investment in development and trading of houses, urban technical infrastructure, residential areas, industrial parks, economic zones, hydroelectric and thermal power projects
3	Business of technical services in industrial and urban areas
4	Construction of civil works
5	Construction of other civil engineering works
6	Construction of industrial works, infrastructure engineering
7	Construction of traffic works
8	Construction of irrigation works
9	Installation of machinery and equipment for construction
10	Electricity and water trading
11	Installation of electromechanical equipment for civil and industrial works
12	Installation of electromechanical and refrigeration equipment for civil and industrial works
13	Mining, processing of construction materials
14	Trading of raw materials, fuels (gasoline, oil)
15	Trading of electromechanical and refrigeration equipment for civil and industrial works
16	Trading of construction materials
17	Transportation of goods
18	Mining and processing of various types of metal ores, minerals from titanium ores
19	Wholesale of various types ore, mineral
20	Design and construction of power lines and transformer stations, design of low-voltage power supply systems, water supply and drainage systems in industrial parks, urban areas, residential areas.
21	Consulting on design and construction investment
22	Design of civil and industrial structures
23	Design of electrical works with voltage level <= 35kV
24	Design of electrical systems for civil and industrial works.
25	Supervise the construction and completion of civil and industrial works, road traffic
26	Demolition
27	Site preparation
28	Complete construction works
29	Other specialized construction activities

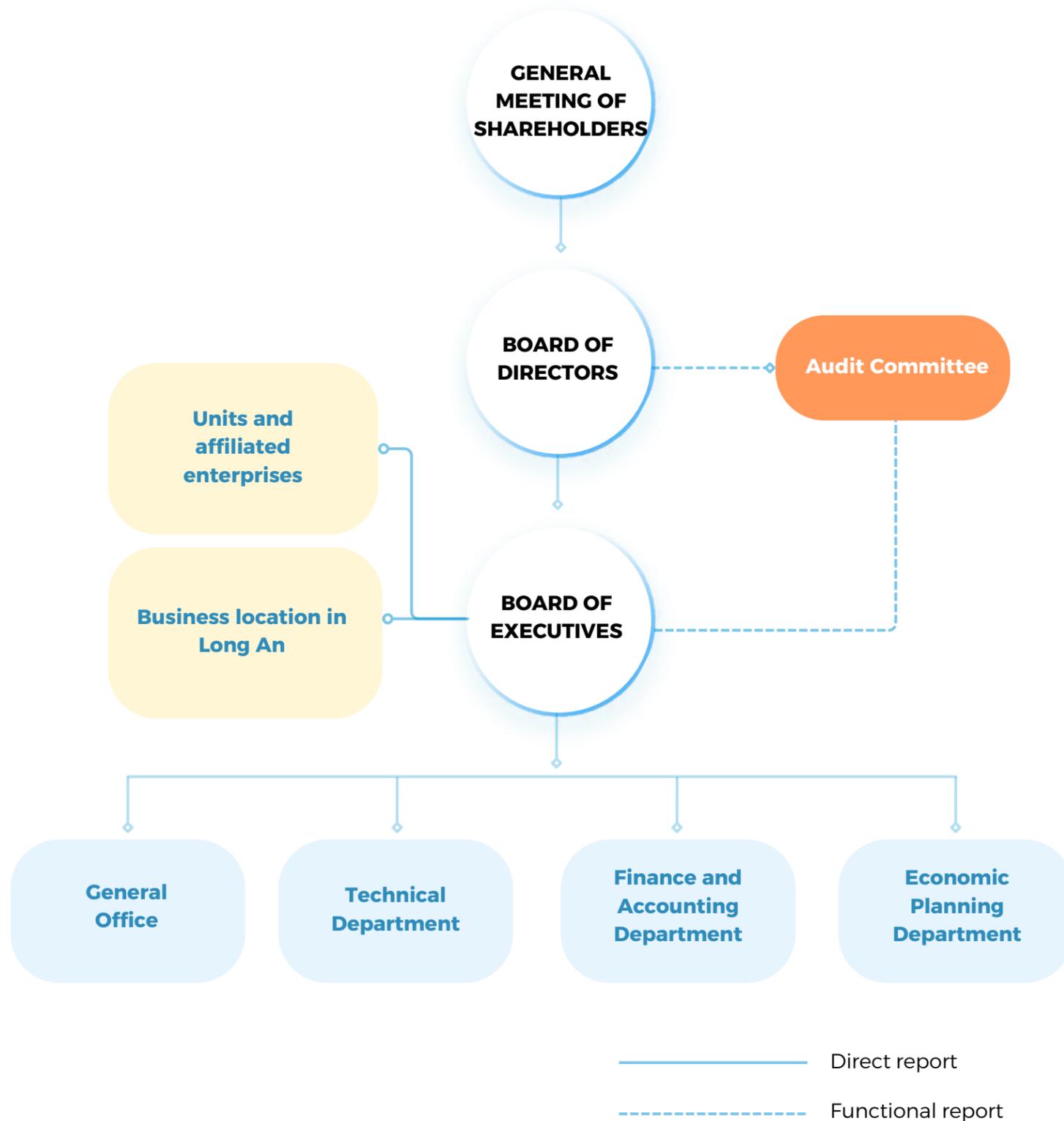
Business Locations

IDICO Urban and House Development Investment JSC concentrates its operations in Dong Nai, Long An, and surrounding areas.



Governance Model and Management Structure

Governance Model



Management Structure

The General Meeting of Shareholders (GMS) is the highest authority, making decisions on all critical matters of the Company in accordance with the Enterprise Law and the Company’s Charter. The GMS approves investment and development policies, capital structure, business plans, and the organizational and operational management framework of the Company.

The Board of Directors (BOD) is the managing body with full authority to act on behalf of the Company in deciding matters related to management and operations, in compliance with the law, except for issues reserved for the GMS. The BOD is accountable to the GMS for all management matters, adhering to the Charter, GMS resolutions, and legal regulations.

The Board of Executives, based on GMS and BOD resolutions, manages all business activities of the Company. It is accountable to the BOD and GMS for its operational responsibilities.

The Audit Committee (AC) is responsible for overseeing compliance with legal regulations, regulatory requirements, GMS and BOD resolutions, and other internal company policies.

Subsidiaries and Associated Companies

Associated Company:

- IDICO Urban and Housing Development Investment Co., Ltd., with a charter capital of 40,000,000,000 VND, in which UDICO holds a 49% stake. Business sector: Real estate trading.
- The company initiated dissolution procedures in November 2024 and completed dissolution in January 2025.

Subsidiaries: None.

Enterprise Development Direction

Key Objectives

- Maintain stability, upgrade machinery, equipment, and power grid systems to enhance electricity supply reliability and integrate new energy technologies such as energy storage and renewables.
- Expand electricity supply coverage to customers in industrial parks.
- Enhance capabilities in designing, supervising, and constructing power lines, substations, and installing electrical equipment to improve the quality of construction and maintenance services for customers' substations.
- Prioritize responsibilities toward employees through welfare policies, creating stable employment and income opportunities, providing professional training to improve expertise, and fostering career development.
- Invest in housing, infrastructure, and residential areas, while seeking suitable partners to maximize the efficiency of UDICO's real estate projects.

Medium- and Long-Term Development Strategy

- Continue upgrading power grid infrastructure, machinery, and equipment at substations and industrial parks where UDICO supplies electricity to meet usage demands and enhance customer service quality.
- Proceed with investment in Phase 2 of the Huu Thanh Industrial Park 110/22kV Substation to meet customer electricity demands in line with the industrial park's investment attraction progress.
- Research and develop substation projects in new industrial parks licensed to IDICO Corporation in 2024, such as Tan Phuoc 1 Industrial Park (Tien Giang) and Phu Long Industrial Park (Ninh Binh), to plan investments and expand electricity supply coverage.

Sustainable Development Goals

Sustainable and comprehensive development in core operational areas remains the Company's top priority.

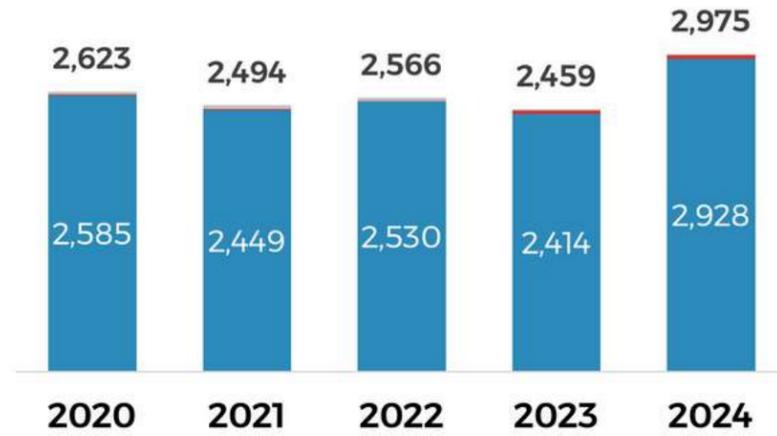
- Sustainable development is a global trend and direction. Vietnamese enterprises, including UDICO, are increasingly striving to achieve these goals. The Company proactively develops plans to invest in modern machinery and technologies to enhance efficiency and achieve long-term cost savings. Additionally, UDICO implements measures to optimize the use of natural energy resources, contributing to environmental protection.
- To achieve sustainable development, the Company emphasizes governance and strategic alignment to deliver value and benefits to society, while adhering to ethical business standards and legal regulations.



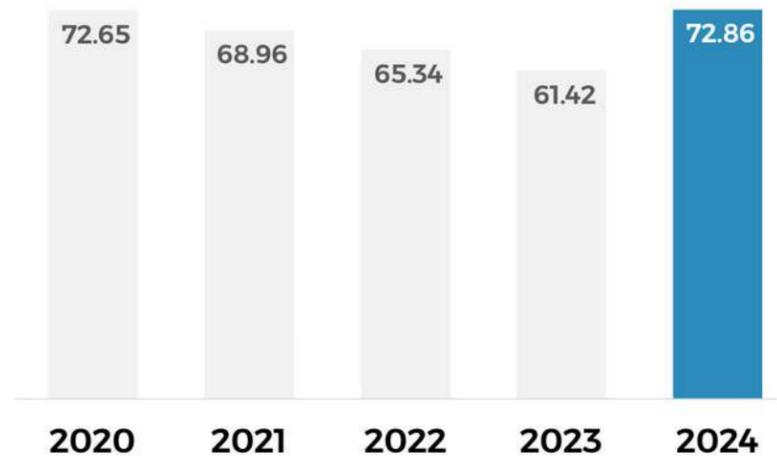
Financial and Operational Highlights 2020-2024

Total Revenue (billion VND)

- Other revenue
- Electricity construction and maintenance
- Real estate business
- Electricity business

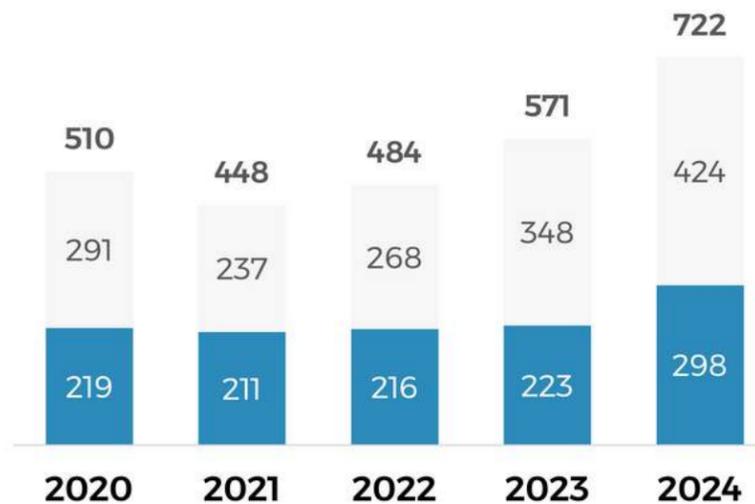


Pre-Tax Profit (billion VND)



Total Assets (billion VND)

- Short-term asset
- Long-term asset

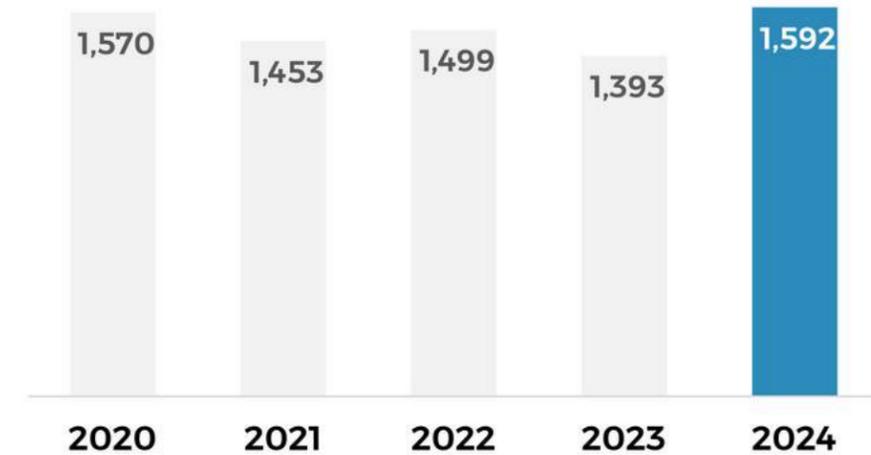


Cash Flow (billion VND)

- Cash flow from Operation
- Cash flow from Investing activities
- Cash flow from Financial activities
- Net Cash Flow

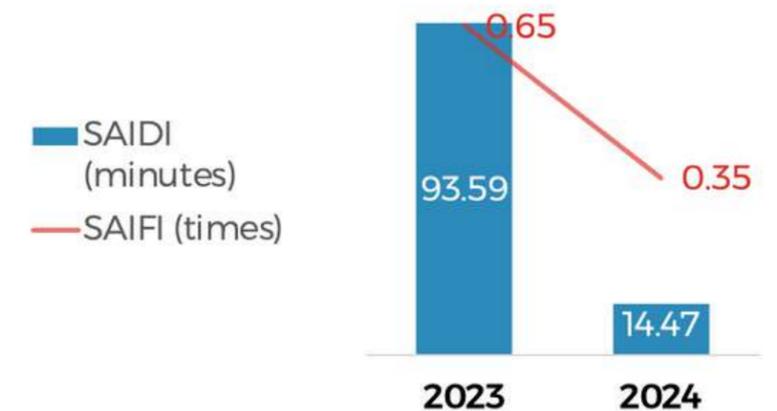


Distributed Electricity Output (million KWh)



Reliability Indicators

- SAIDI (System Average Interruption Duration Index): Measures the average duration a customer experiences power outages in a year.
- SAIFI (System Average Interruption Frequency Index): Measures the average number of power outages a customer experiences in a year.



2024 Operational Performance

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Financial Performance of UDICO in 2024

Overview of Business Performance Report and Balance Sheet Analysis

CATEGORY	2024 (billion VND)	2023 (billion VND)	% change
Current assets	423.53	347.65	22%
Long-term assets	298.35	223.10	34%
Total assets	721.88	570.75	26%
Total liabilities	258.46	163.79	58%
<i>Including: Loans (short-term and long-term)</i>	129.02	50.09	158%
Owner's equity	463.42	406.96	14%
Total revenue (*)	2,975.21	2,459.36	21%
Net sales and service revenue	2,967.38	2,450.03	21%
Cost of goods sold	2,869.58	2,372.06	21%
Operating profit	74.59	57.10	31%
Other profit	(1.74)	4.32	-140%
Profit before tax	72.86	61.42	19%
Profit after tax	57.43	48.66	18%

Analysis of Business Performance Report

CATEGORY	2024		2023	
	Value (billion VND)	% of Total revenue	Value (billion VND)	% of Total revenue
Total Revenue	2,975.21	100.00%	2,459.36	100.00%
Electricity Business Revenue	2,928.18	98.42%	2,413.52	98.14%
Construction Revenue	33.44	1.12%	30.42	1.24%
Real Estate Leasing Revenue	3.10	0.10%	3.26	0.13%
Real Estate Investment Revenue	-	-	-	-
Other Goods and Services Revenue	2.67	0.09%	2.83	0.12%
Revenue Deductions	-	-	-	-
Financial Revenue	7.43	0.25%	4.83	0.20%
Other Income	0.40	0.01%	4.51	0.18%

(*) Total Revenue includes net revenue from sales and services plus revenue from financial activities and other income.

Total revenue (including revenue from financial activities and other income) reached 2,975.21 billion VND, a 21% increase compared to 2023. Of this, net revenue from sales and services was 2,967.38 billion VND in 2024, also up 21% from 2023. The revenue structure by sector shifted as follows:

- Electricity Trading Revenue reached 2,928.18 billion VND, up 21% from 2023, contributing 98.42% to total revenue. Growth in electricity trading was driven by a significant increase in customer electricity consumption compared to 2023 and an electricity price hike starting in October 2024.
- Electrical Construction and Maintenance Revenue reached 33.44 billion VND, a 10% increase from 2023, contributing 1.12% to total revenue. Effective cost management and competitive bidding enabled UDICO to exceed its plan by 34%.
- Real Estate Leasing Revenue reached 3.09 billion VND, down 5% from 2023, contributing 0.1% to total revenue. The decrease was due to competition from other real estate leasing operators in the project area offering larger room inventories with higher occupancy rates. Additionally, some companies faced reduced orders, scaled back production, and laid off workers, leading to lower demand for rental rooms.
- Other Service Revenue reached 2.67 billion VND, down 6% from 2023, contributing 0.09% to total revenue. Other services in 2024 included consulting, surveying, safety monitoring, grid connection oversight, electricity infrastructure usage, and temporary 1-3P substation leasing for customers.
- Financial Activity Revenue reached 7.43 billion VND, up 54% from 2023, contributing 0.25% to total revenue. The increase was due to UDICO's timely and on-schedule debt collection, optimizing working capital efficiency.
- Other Income reached 0.4 billion VND, down 91% from 2023, contributing 0.01% to total revenue. The decrease compared to 2023 was because 2023 included income from liquidating faulty or damaged transformers and recovered materials.

Balance Sheet Analysis

UDICO's total assets increased by 151.13 billion VND (a 26% rise) from the previous year, reaching 721.88 billion VND. Long-term assets saw a significant 34% increase, equivalent to 75.25 billion VND.

On the liabilities side, total liabilities rose by 94.67 billion VND (a 58% increase) compared to the previous year, with short-term loans surging by 90.52 billion VND. The company's equity also grew by 56.46 billion VND, reaching 463.42 billion VND.

The expansion of the balance sheet stems from the Company's ongoing investment in the new Huu Thanh project and the recognition of additional fixed assets from the Phase 1 investment in the Huu Thanh Industrial Park 110/22kV Substation. In the short and medium term, balance sheet evaluation metrics may trend negatively. However, the 2024 project investments offer promising revenue prospects in the coming years as factories in Huu Thanh Industrial Park commence operations and begin utilizing electricity and services.

Key Financial Ratios

INDICATORS	2024	2023
Liquidity ratio (times)		
Current ratio	1.64	2.29
Quick ratio	1.26	1.50
Capital structure ratio (times)		
Debt/Total assets ratio	0.36	0.29
Debt/Equity ratio	0.56	0.40
Short-term and long-term debt/Total assets ratio	0.18	0.09
Operating capacity ratio (times)		
Inventory turnover	26.21	20.61
Total assets turnover	4.59	4.64
Profitability ratio (%)		
Profit after tax/net revenue ratio	1.94%	2.00%
Profit after tax/equity ratio	12.40%	12.00%
Profit after tax/total assets ratio	8.00%	8.50%
Profit from business operations/net revenue ratio	2.50%	2.30%

In the 2024 financial year, the current ratio was 1.64, and the **quick ratio** was 1.26. Both metrics decreased significantly from 2023 due to a 90 billion VND increase in short-term loan balances in 2024 compared to 2023. Additionally, the Company reclassified incomplete production and business costs for the Hiep Phuoc project to long-term tracking, reducing inventory value by 24.5 billion VND.

Regarding profitability, the **net profit margin** (net profit after tax/net revenue) slightly declined to 1.94%, driven by a 5 billion VND increase in fixed asset depreciation costs following the commissioning of the Huu Thanh Industrial Park 110kV Substation. Additionally, enterprise management costs and other expenses rose due to provisions for doubtful receivables and financial handling of approximately 5 billion VND in receivables.



Investment and Project Implementation Status

In 2024, the Company implemented 06 projects with a total investment value of 68.247 billion VND, achieving 64% of the annual plan. The disbursed investment value for projects in 2024 was 77.81 billion VND. Details are as follows:

Huu Thanh Industrial Park 110/22kV Substation Project



110/22KV Huu Thanh Substation in Huu Thanh Industrial Park, Long An Province, 2024.

Total Investment

284 BILLION VND

Capacity Scale

189 MVA

Cumulative Investment Value by End of 2024

136 BILLION VND

General Information

The Huu Thanh 110kV/22kV Substation, constructed in Huu Thanh Industrial Park, Long An Province, is a key project for UDICO. The project has a total investment of 284.078 billion VND and a total capacity of 189 MVA, divided into three phases, each deploying 63 MVA.

The Huu Thanh Substation was built to provide high-quality electricity to factory customers in Huu Thanh Industrial Park, covering over 524 hectares. This project aims to drive significant growth and generate substantial, stable revenue for the Company. In 2024, Phase 1 (63 MVA transformer) was completed and energized.

Investment Implementation for 22kV Power Grid

22kV Power Grid Phases 1 & 2

- In 2024, the Company constructed several routes on cleared land, with an investment value of approximately 4.6 billion VND, achieving 32% of the 2024 plan.

22kV Power Grid Phase 3

- To meet the land leasing plan of Huu Thanh Industrial Park, the Company conducted surveys and designed power supply plans for remaining routes without grids in Phase 3, including D3, N3, D6, and part of D5.
- The investment value in 2024 was approximately 4 billion VND, achieving 50% of the 2024 plan.
- The total investment value for the project's 22kV power grid in 2024 was 8.6 billion VND, reaching 38% of the annual plan, falling short due to unavailable construction sites for some locations.

Investment Implementation for Substation Components

The Company completed the installation of transformers, materials, equipment, substation construction, and auxiliary components, with acceptance and commissioning of the 63 MVA Transformer No. 1 on May 5, 2024. The investment value for Phase 1 of the substation was 59.341 billion VND.

Project Disbursement Progress

The disbursed value in 2024 reached 75.41 billion VND, achieving 95.5% of the 2024 plan.

Tuy Ha 110/22kV Substation Project

In 2024, the Company completed investments in surveillance and security camera systems for the Tuy Ha 110/22kV Substation (0.83 billion VND) and Nhon Trach 5 Substation (0.5 billion VND). It also completed a remote SCADA system for Nhon Trach 5 Substation, controlled from the Tuy Ha Substation control center (0.7 billion VND), and replaced 110kV equipment for compartments T2 and T3 (0.237 billion VND).



Images of the Tuy Ha Substation Project, December 2024

Smart Grid Digital Transformation Project for 22kV Power Grid Management

The Company invited qualified firms to survey and propose digital transformation solutions for power system management, utilizing smart SCADA/DMS solutions integrated with rooftop solar management.

Currently, the Company is finalizing plans to establish a SCADA Monitoring Center at its office. This center will connect the SCADA systems of the three existing 110kV substations and develop a new SCADA SOLAR system, laying the foundation for submitting a digital transformation plan for power system management to the competent authorities for approval, with implementation planned for 2025.

Nhon Trach Industrial Park 22kV Power Grid Upgrade Project



Images of the Nhon Trach Industrial Park Grid Project, December 2024

The 2024 plan for upgrading and renovating the 22kV distribution grid in Nhon Trach Industrial Park was set at 23.1 billion VND, encompassing four components:

- 22kV power line supplying BW Company in Nhon Trach 2 Loc Khang Industrial Park (15 MVA);
- Replacement of insulated conductors for N1 routes 473, 475, 478 at Nhon Trach 5;
- Grid system upgrades to enhance electricity supply reliability for customers;
- Grounding system improvements for 22kV power lines.

Based on actual customer load conditions in 2024 and the scheduled grid maintenance plan, the Company deferred investment in these components in 2024, opting to invest at a more suitable time to ensure efficient capital utilization.

National Highway 1K High-Rise Residential Complex Project

- The 2023 Annual General Meeting of Shareholders on April 25, 2023, approved a plan to identify and select capable partners for joint investment or capital contribution, to be submitted to competent authorities for approval.
- On October 11, 2023, the Board of Directors passed Resolution No. 21/NQ-HDQT, approving the joint capital contribution with URBIZ to establish a company to implement the project on Plot No. 215, Map Sheet No. 27, designated for the 1A Residential Complex component. The parties established IDICO Urban and Housing Development Investment Co., Ltd. to execute the project.
- On February 2, 2024, UDICO and IDICO Urban and Housing Development Investment Co., Ltd. signed a contract to contribute capital through land use rights for Plot No. 215, Map Sheet No. 27, to develop the 1A Residential Complex component.
- On March 7, 2024, UDICO submitted Document No. 79/CT-KTKH to the Dong Nai Land Registration Office under the Department of Natural Resources and Environment, requesting guidance on procedures for contributing capital via land use rights for the 1A Residential Complex component.

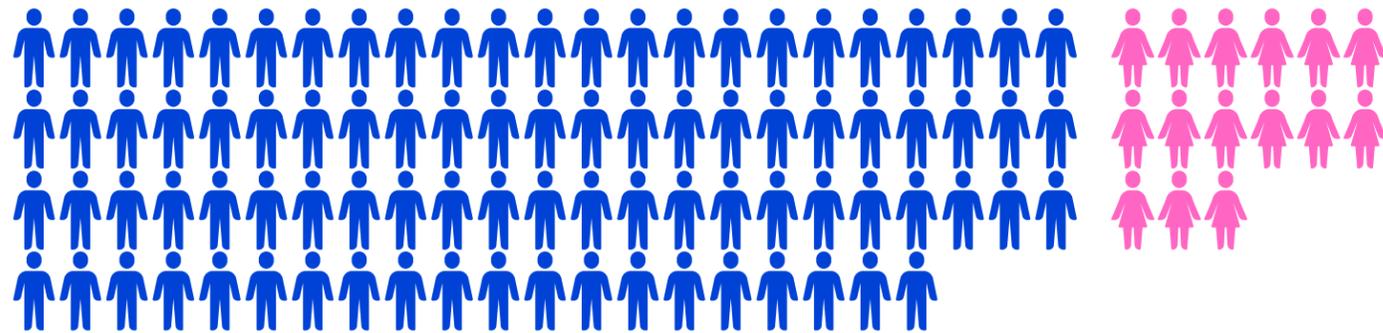
- In response, Document No. 2902/VPDK-DKTK dated April 26, 2024, from the Land Registration Office stated that, as an urban development project, per Clause 13, Article 2 of Decree No. 11/2013/ND-CP dated January 14, 2013, on urban development investment management, contributing capital via land use rights did not meet the conditions for approval. The Office required UDICO to pursue a partial project transfer procedure instead.
- Consequently, on August 22, 2024, the Board of Directors passed Resolution No. 12/NQ-HDQT to halt the land use rights capital contribution for the 1A Residential Complex component and terminate the operations of IDICO Urban and Housing Development Investment Co., Ltd., to explore alternative investment cooperation plans for submission to competent authorities, ensuring project efficiency.
- Due to prolonged site clearance, the project's timeline has been significantly delayed, leading to substantial fluctuations in investment costs, implementation progress, and state policies on investment and construction. Thus, the Company undertook procedures to adjust the project to align with current conditions. On November 27, 2024, the Extraordinary General Meeting of Shareholders 2024 approved a resolution to adjust the project's investment plan (key adjustments: total investment revised to 1,258 billion VND, with completion of remaining components extended to 2030), providing a basis for completing related legal documents and implementing the remaining project components.



Pictures of the National Highway 1K High-Rise Residential Complex Project

Organization and Human Resources

As of December 31, 2024, the Company's managed workforce totaled 104 employees, comprising 89 males and 15 females.



- In the past year, the Board of Management maintained the approved organizational structure, ensuring rationality and efficiency. Divisions and units were clearly assigned roles, facilitating smooth coordination and high effectiveness, enabling stable operations and achievement of the Company's 2024 objectives.
- The Company recruited personnel to fill key positions, meeting the needs for business expansion and service quality improvement.
- Training and development programs for staff were prioritized, with professional and soft skills training organized to enhance employee capabilities.
- Compensation policies were further improved to ensure employee benefits, including salaries, bonuses, welfare, and insurance. The Company continued to foster corporate culture activities to motivate and unite employees, such as team-building events, year-end parties, and gifts for Mid-Autumn Festival and Lunar New Year.



Board of Directors

As of December 31, 2024, the Board of Directors (BOD) consisted of 05 members: 01 Chairman and 04 members. Elected by the General Meeting of Shareholders (GMS), the BOD is the managing body of UDICO, with full authority to act on behalf of the Company in exercising its rights and obligations, except for matters under the GMS's jurisdiction.

Members in 2024

Full Name	Position	Appointed date	Dismissed date
Mr. Dang Viet Dung	Chairman	25/04/2024	
Mr. Nguyen Cao Nguyen	Former Chairman	10/05/2021	25/04/2024
Mr. Nguyen Van Thinh	Independent Member	10/05/2021	
Mr. Nguyen Hoang Cong	Member	14/11/2022	
Mr. Le Hoang Thinh	Independent Member	24/11/2023	
Mr. Tran Minh Quang	Member	24/11/2023	

Audit Committee

The Audit Committee (AC) was established on November 24, 2023, under Resolution No. 26/NQ-HDQT of the Board of Directors. The AC operates in accordance with its issued Operational Regulations, relevant legal provisions, and the practical needs and operational context of the Corporation. In 2024, UDICO's AC comprised 02 members: 01 Chairman and 01 member.

Members

Full Name	Qualifications Professional	Position	Appointed date	Dismissed date
Mr. Le Hoang Thinh	Bachelor of Economics, Master of Management - Accounting - Auditing	Chairman of the Audit Committee	24/11/2023	-
Mr. Nguyen Van Thinh	Electrical Engineer; Short-term training in Business Administration	Member	24/11/2023	-

Board of Management

The Board of Management consists of 03 members: the Director, Deputy Director, and Chief Accountant. The Director manages the Company's daily business operations, under the supervision of the BOD, and is accountable to the BOD and the law for executing assigned rights and duties.

Members

Full Name	Date of Birth	Qualifications Professional	Position held	Appointed date	Dismissed date
Nguyen Hoang Cong	14/05/1986	Master of Banking and Finance, Bachelor of Finance and Accounting	Director	01/06/2022	-
Ngo Dinh Tuan	26/02/1988	Electrical Engineering	Deputy Director	16/09/2024	-
Nguyen Manh Toai	15/01/1989	Bachelor of Accounting	Chief Accountant	01/06/2023	-

Changes in the Board of Management in 2024

In 2024, the Board of Management had 01 personnel change:

- From September 16, 2024, Mr. Ngo Dinh Tuan was appointed Deputy Director, becoming a member of the Board of Management.



Board of Manangement Profiles

Mr. NGUYEN HOANG CONG

Member of BOD
Director

Work history

Time	Position, Unit
2008-2009	Analyst, Tam Nhin Securities Joint Stock Company
2009-2010	Branch Director, SJC Cho Lon Joint Stock Company
2010-2013	Deputy Director, Southern Land Joint Stock Company
2013-2014	Deputy Head of Strategy Department, CJ CGV Vietnam Co., Ltd.
2014-2015	Investment Director, Silverland Ben Thanh Co., Ltd.
2015-2016	Head of Strategy Department, Tan Hiep Phat Group
2016-2018	Director of Project Development, BCX Sustainable Green Technology Development Joint Stock Company
2019 - Now	General Director, Saigon Futures Joint Stock Company
06/2022 - 11/2022	Director, IDICO Urban and House Development Investment JSC
11/2022 - Now	Member of the Board of Directors and Director of IDICO Urban and House Development Investment JSC
06/2023 - Now	Member of the Board of Directors, DAK R'TIH Hydropower Joint Stock Company
12/2023 - 01/2025	Member of the Board of Directors, IDICO Housing and Urban Development Investment Company Limited
10/2024 - Now	Member of the Board of Directors, IDICO Industrial Park Services One Member Co., Ltd.

Position holding at other organizations

Other units

General Director of Saigon Futures Joint Stock Company.

Member of the Board of Directors of DAK R'TIH Hydropower Joint Stock Company.

Member of the Board of Directors of IDICO Industrial Park Services One Member Co., Ltd.

Shares owning

Form of holding	Number of shares	% charter capital
Representative ownership	2,554,390	31.93%
Individual ownership	-	-

Mr. NGO DINH TUAN

Deputy Director

Work history

Time	Position, Unit
2011-2016	Electrical Engineer, Dai Ninh Hydropower Company
2016-2017	Technical Manager, Southern Hydropower Joint Stock Company
2017 - 02/2021	Team Leader, C&I Engineer, Phu My Thermal Power Company
02/2021 - 04/2024	Technical Manager, BIM Renewable Energy Joint Stock Company
05/2024 - 09/2024	Assistant Director, IDICO Urban and House Development Investment JSC
09/2024 - Now	Deputy Director, IDICO Urban and House Development Investment JSC

Position holding at other organizations

Not holding any position in other organizations.

Shares owning

No equity.

Mr. NGUYEN MANH TOAI

Chief Accountant

Work history

Time	Position, Unit
2011-2012	Employee of An Vinh Tax Consulting Joint Stock Company
2012-2014	Employee of IDICO Urban and House Development Investment JSC
2014-2016	In charge of Accounting of Civil and Industrial Construction Enterprise No. 06 - IDICO Urban and House Development Investment JSC
2016-2022	Employee of IDICO Urban and House Development Investment JSC
2019 - Now	Member of the Board of Directors, Chief Accountant of MHT Tax Accounting Consulting and Training Joint Stock Company
03/2022 - 08/2022	Deputy Head of Finance and Accounting Department of IDICO Urban and House Development Investment JSC
08/2022 - 05/2023	In charge of Finance and Accounting Department of IDICO Urban and House Development Investment JSC
06/2023 - Now	Chief Accountant of IDICO Urban and House Development Investment JSC
12/2023 - 01/2025	Chief Accountant of IDICO Housing and Urban Development Investment Company Limited

Position holding at other organizations**Other units**

Member of Board of Directors, Chief Accountant of MHT Tax Accounting Consulting and Training Joint Stock Company.

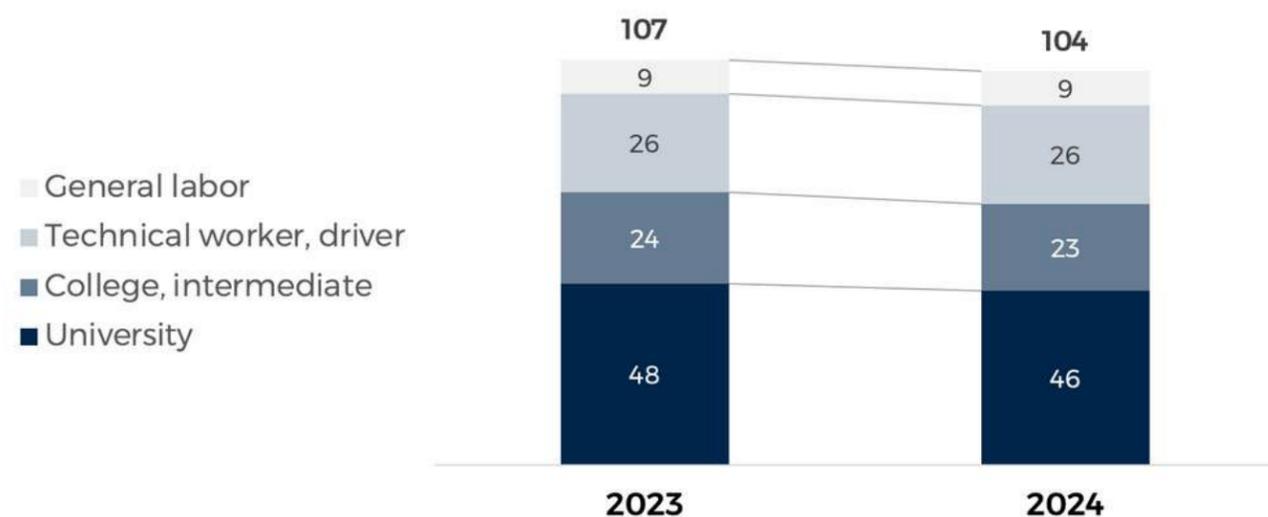
Shares owning

Form of holding	Number of shares	% charter capital
Representative ownership	-	-
Individual ownership	100	0.0013%

Overview of Employees

No.	Classification	2024		2023	
		Number of employees	Weight (%)	Number of employees	Weight (%)
I	By qualification	104	100%	107	100%
	University	46	44%	48	45%
	College, intermediate	23	22%	24	22%
	Technical worker, driver	26	25%	26	24%
	General labor	9	9%	9	8%
II	By nature of labor contract	104	100%	107	100%
	Contract with fixed term	50	48%	52	49%
	Contract without fixed term	53	51%	54	50%
	Seasonal contract	0	0%	0	0%
	Probationary contract	1	1%	1	1%

Employee Structure by Qualification, 2023-2024



Average Income

(million VND/month)	2020	2021	2022	2023	2024
Average monthly income	21.23	21.40	22.81	23.21	23.82

Human Resources Policies

The Company completed the restructuring of its production and business organization model and realigned its structure and personnel. It continued to transition human resources processes, gradually improving operational efficiency. The Company prioritizes human resource development through specific initiatives:

Training

- The Company actively implemented training programs to enhance employees' professional expertise and work skills. Employees were encouraged to proactively stay updated on market trends and innovations to meet customer demands and excel in their roles.
- Additionally, the Company organized professional development and training courses for the Board of Management to build a capable leadership team with strategic vision to steer the Company effectively.

Recruitment Policies

- The Company focused on effective recruitment, carefully evaluating candidates to select outstanding individuals suited for each department. Competitive compensation policies and a professional work environment were established to attract and retain talent.

Salary, Bonuses, Welfare, and Benefits

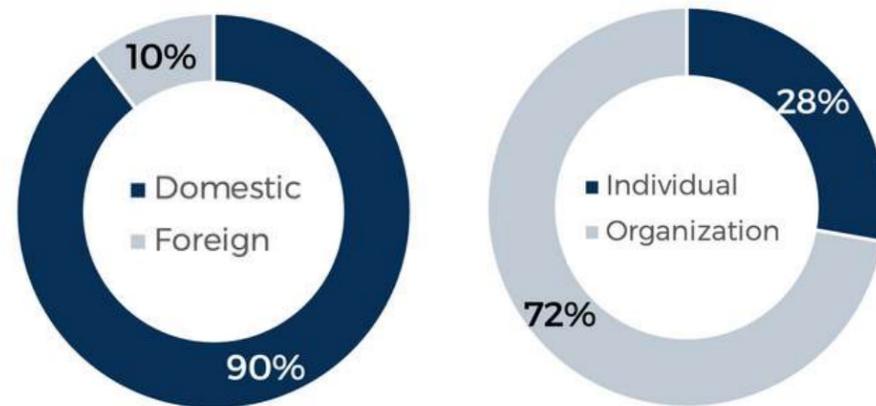
- Despite economic challenges in 2024, UDICO ensured employee benefits to support staff in performing their duties with confidence. The Company fully honored its initial salary commitments and provided deserving rewards for individuals and teams with outstanding performance.
- UDICO prioritized employee health by organizing annual health check-ups.
- The Company also proactively invested in upgrading and improving facilities to create a professional work environment, fostering employee motivation and productivity.

Shareholder Structure and Changes in Owner's Investment Capital

UDICO's Shares

Stock Code	UIC
Total Number of Shares Issued	8,000,000 shares
Stock Type	Common shares, par value VND 10,000
Number of Outstanding Shares	8,000,000 shares
Number of Treasury Shares	0 shares
Maximum Foreign Ownership	0% (*)

Shareholder Structure



No.	Shareholders	Shares holding	Value (VND)	% of charter capital
1	State Shareholders	-	-	0%
2	Domestic Shareholders	7,171,720	71,717,200,000	89.65%
	Individuals	1,817,243	18,172,430,000	22.72%
	Organizations	5,354,477	53,544,770,000	66.93%
3	Foreign Shareholders	828,289	8,282,800,000	10.35%
	Individuals	404,570	4,045,700,000	5.06%
	Organizations	423,710	4,237,100,000	5.30%
	Total	8,000,000	80,000,000,000	100%

Changes in Owner's Investment Capital

Year	Increased charter capital (million VND)	Charter capital value after increase (million VND)	Form	Issuing unit
2000		20,000	Initial charter capital	Dong Nai DPI
2007	60,000	80,000	Additional increase in charter capital	Dong Nai DPI

The Company is implementing a plan to issue shares under an Employee Stock Ownership Plan (ESOP), as approved by Resolution No. 02/NQ-DHDCD of the Extraordinary General Meeting of Shareholders on November 27, 2024.

Internal Ownership

Group	Shareholder	Shares held	% holding
Board of Directors	Mr. Dang Viet Dung	Representative: 2,800,000 shares	35%
	Mr. Nguyen Hoang Cong	Representative: 2,554,390 shares	31.93%
Board of Management	Mr. Nguyen Manh Toai	Individual: 100 shares	0.0013%

Internal and Related-Party Transactions in 2024

None.

Treasury Share Transactions

None.

Other Securities

None.

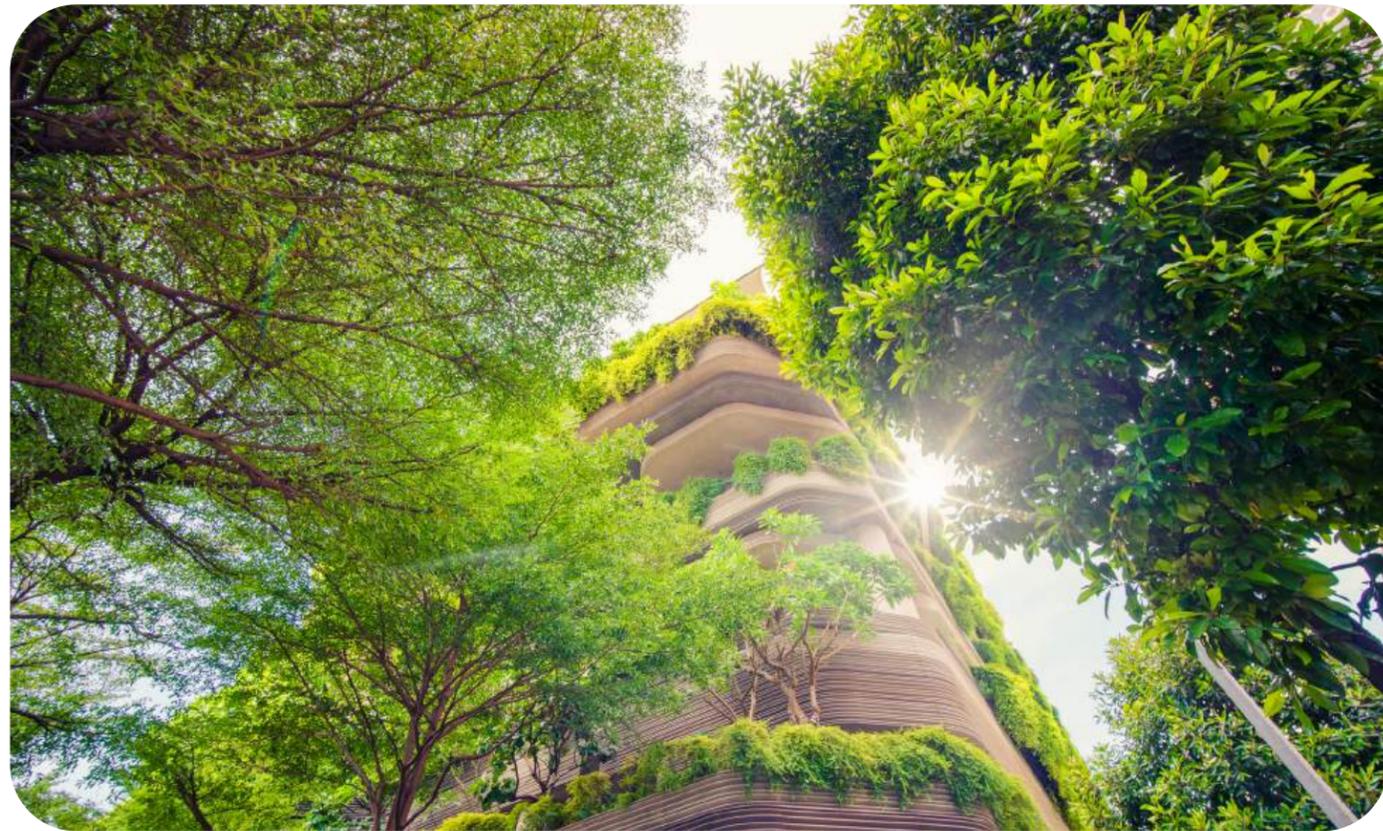
(*) As per Official Letter No. 1633/UBCK-PTTT dated March 31, 2022, regarding the documentation for the maximum foreign ownership ratio of IDICO Urban and House Development Investment JSC

ESG Report

Environmental Impact

Sustainable development is a top priority for nations and global economies. Protecting the environment is an essential criterion and task in any operational strategy or plan. Recognizing the importance of environmental protection for overall development, particularly in integrating with the global economy, the Party and the State of Vietnam have continued to formulate specific policies to promote the country's sustainable development in the future.

At IDICO Urban and House Development Investment JSC, the Company acknowledges its role and responsibility in fostering a green environment and economy. The Leadership places a strong emphasis on ensuring the health and safety of all employees. Specifically, UDICO has undertaken the following initiatives:



Electricity Supply Sector



Providing electricity to industrial parks remains the Company's primary revenue source. UDICO continuously monitors and oversees operations to promptly maintain systems, equipment, and machinery at substations, preventing leaks that could disrupt enterprises' production activities while promoting efficient and non-wasteful use of national energy resources.

Additionally, the Company invests in expanding the scale and capacity of substations to avoid overload-related fires, ensuring optimal service for enterprises in industrial parks.

Materials and Construction Safety

Through the collective efforts of all employees and effective management by the Leadership, the Company has implemented rational policies and plans to control and conserve input materials efficiently. This approach sustains operational effectiveness, contributes to the efficient use of national resources, and supports environmental protection.

Moreover, the Company consistently supervises construction projects and monitors workers' performance to ensure efficiency and timely completion. Employees are encouraged to heighten their awareness of occupational safety and environmental protection around project sites.



For Employees

UDICO recognizes the critical role of human resources in achieving sustainable development. The Company ensures full compliance with legal regulations regarding employee rights and benefits, including:

- Timely salary payments and adherence to salary policies.
- Annual health check-ups for employees, with full registration for health insurance, social insurance, and unemployment insurance.
- Training programs to enhance employees' professional expertise.
- Support for employees during illness, hardships, bereavements, weddings, and other personal events.

Additionally, UDICO regularly organizes team-building activities and annual trips to foster unity and enhance work productivity.

Responsibility to the Community and Society

The Company is keenly aware of its responsibility to contribute to community and societal development. UDICO actively participates in and supports community-focused projects. Furthermore, the Company proactively organizes charitable programs to assist those in need, embodying the spirit of national solidarity.



Notable Activities of UDICO in 2024



March 2024

UDICO organized annual health check-ups for employees. This initiative ensures workforce health, enhances work efficiency, and demonstrates the Company's commitment to employee welfare



June 2024

UDICO's electrical engineers participated in a Fire Prevention and Fighting Competition. This event not only improved emergency response skills but also strengthened camaraderie among employees.



October 2024

UDICO employees joined the 2024 Team-Building Program in Nha Trang. The program aimed to enhance team cohesion, provide relaxation, and recharge energy for work.

Report and Evaluation by the Board of Executives

- 61.** Evaluation of Production, Business Results, and Financial Performance
- 66.** Improvements in Organizational Structure, Policies, and Management
- 67.** 2025 Plan
- 73.** Board of Executives' Explanation of Audit Opinions
- 73.** ESG Report



Evaluation of Production, Business Results, and Financial Performance



Overview of Production and Business Operations

CATEGORY (unit: billion VND)	2024 Plan	2024 Actual	% complete
Total revenue and other income	2,684.32	2,975.21	111%
Production and business revenue	2,673.57	2,967.38	111%
Electricity distribution	2,643.08	2,928.18	111%
Construction	25.00	33.44	134%
Real estate business (commercial)	2.96	3.09	104%
Other fields	2.53	2.67	106%
Financial revenue	9.09	7.43	82%
Other income	1.66	0.40	24%
Profit before tax	45.98	72.86	158%
Dividends	0%	0%	-

In 2024, UDICO's total revenue from sales, services, financial activities, and other income reached 2,975.21 billion VND, exceeding the planned target by 11%. Details are as follows:

Electricity Trading

- Electricity sales volume in 2024: 1,592.1 million kWh, achieving 109% of the 2024 plan.
- Electricity purchase volume in 2024: 1,602.83 million kWh, achieving 109% of the 2024 plan.
- Transmission loss: 10.73 million kWh, with a loss rate of 0.67% in 2024.
- Electricity trading revenue in 2024: 2,928.18 billion VND, achieving 111% of the 2024 plan, up 21% from 2023.
- Gross profit from electricity trading in 2024: 89.54 billion VND, achieving 144% of the 2024 plan, up 28% from 2023.
- The increase in revenue and gross profit compared to 2023 was driven by higher customer electricity consumption and an electricity price hike starting in October 2024.

Electricity Supply Reliability

- Incidents in 2024: SAIDI: 14.47 minutes; SAIFI: 0.35 times.
- Scheduled outages in 2024: SAIDI: 1,267.08 minutes; SAIFI: 1.94 times.

Construction and Maintenance Services

- Revenue from construction and maintenance services in 2024: 33.44 billion VND, achieving 134% of the 2024 plan, up 10% from 2023.
- Gross profit from construction and maintenance services in 2024: 4.83 billion VND, achieving 176% of the 2024 plan, up 16% from 2023. This profit stems from construction and maintenance services for substations and customers in Nhon Trach and Huu Thanh Industrial Parks within UDICO's supply scope.
- The gross profit exceeded the 2024 plan due to effective cost management and competitive bidding for construction projects.

Real Estate Business

- Real estate revenue in 2024: 3.09 billion VND, achieving 104% of the 2024 plan, down 5% from 2023.
- Gross profit from real estate in 2024: 0.82 billion VND, achieving 119% of the 2024 plan, down 33% from 2023.
- The decrease in revenue and gross profit compared to 2023 was due to competition from other leasing operators offering larger room inventories in the project area. Additionally, some companies faced reduced orders, scaled back production, and laid off workers, reducing demand for rental rooms.

Other Business Sectors

- Revenue from other sectors in 2024: 2.67 billion VND, achieving 105% of the 2024 plan, down 6% from 2023.
- Gross profit from other sectors in 2024: 2.61 billion VND, achieving 106% of the 2024 plan, down 6% from 2023.
- Other revenue in 2024 included consulting, surveying, safety monitoring, grid connection oversight, electricity infrastructure usage, and temporary 1-3P substation leasing for customers.

Other Income

- Other income in 2024: 0.4 billion VND, achieving 24% of the 2024 plan, down 91% from 2023.
- This income was from insurance compensation for the loss of the 432 main circuit breaker at the Tuy Ha 110/22kV Substation.
- The decrease compared to 2023 was due to 2023 including income from liquidating faulty or damaged transformers and recovered materials.

Project Investment and Development

- In 2024, the Company disbursed 77.81 billion VND for project investments, achieving approximately 73% of the planned target.



Financial Operations

- The Company worked with banks to secure sufficient short- and medium-term capital for production and business activities at the lowest interest rates (short-term loans ranging from 2.8% to 3.5% per year). Short-term loan balance as of December 31, 2024: 129.02 billion VND.
- The Huu Thanh Industrial Park 110/22kV Substation Project – Phase 1 had a medium- and long-term loan limit of 78.4 billion VND, with 11.5 billion VND disbursed by December 31, 2023. The Company fully settled this medium- and long-term loan on June 28, 2024. Medium- and long-term loan balance as of December 31, 2024: 0 VND.
- The Company focused on collecting due receivables and making timely payments for payables per contract terms to ensure capital needs during the period.

Implementation of Key Financial Targets in 2024

INDICATORS	2024 Actual
Debt/Equity ratio	0.56
Profit after tax/Revenue ratio	1.94%
Profit after tax/Average equity ratio	13.2%
Accounts receivable	131.55 billion VND
Accounts payable	258.46 billion VND
+ Bank debt	129.02 billion VND
+ Customer debt	106.68 billion VND
+ Other liabilities	22.76 billion VND
Bad debt	11.09 billion VND
+ Bien Hoa - Vung Tau Expressway Development Joint Stock Company	6.24 billion VND
+ IDICO Construction Investment and Material Development JSC	2.74 billion VND
+ Tien Dat VN Joint Stock Company	1.39 billion VND
+ Other entities	0.72 billion VND

Improvements in Organizational Structure, Policies, and Management

- The Company strengthened its management and optimized human resource utilization. Training and development of staff were given special attention.
- The Company enhanced coordination, governance, oversight, and mutual support among the Audit Committee, Board of Directors, and Board of Executives to successfully achieve the Company's set tasks and targets.



2025 Plan

2025 Plan Overview

In 2025, UDICO's primary focus is to advance toward a professional electricity retail model by integrating digital technologies into electricity trading and investing in power projects to expand supply coverage.

To ensure strategic goals for sustainable development, the Company emphasizes three core pillars: Finance, Human Resources, and Governance (incorporating ESG factors).

Financial Targets Plan

No.	CATEGORY	2024 Actual	2025 Plan	2025 Plan / 2024 Actual
I	Total revenue and other income	2,975.21	3,203.94	108%
1	Business revenue	2,967.38	3,194.64	108%
1.1	Electricity distribution	2,928.18	3,153.48	108%
1.2	Construction	33.44	35.00	105%
1.3	Real estate business (commercial)	3.09	3.18	103%
1.4	Other fields	2.67	2.98	112%
2	Financial revenue	7.43	9.20	124%
3	Other income	0.40	0.10	25%
II	Profit before tax	72.86	75.47	104%
III	Expected dividend payout ratio	0%	0%	-
IV	Total investment value	68.25	76.56	112%

Business Sector Objectives

Based on IDICO Corporation's land leasing progress at Huu Thanh Industrial Park, the macroeconomic and political context, and the production and business direction of the Leadership, UDICO has developed its 2025 sales plan for each business sector as follows:

Electricity Trading

Financial Targets:

- Electricity sales volume: 1,653.34 million kWh, equals to 104% of 2024 performance.
- Electricity purchase volume: 1,659.58 million kWh, equals to 104% of 2024 performance.
- Electricity trading revenue: 3,153.47 billion VND, equals to 108% of 2024 performance.
- Gross profit from electricity trading: 90.65 billion VND, equals to 101% of 2024 performance.

Plan to Improve Electricity Supply Reliability in 2025:

- Incidents in 2025: SAIDI: 18.29 minutes; SAIFI: 0.36 times.
- Scheduled outages in 2025: SAIDI: 1,302 minutes; SAIFI: 2.122 times.

Implementation Strategy:

- Focus on operational management, applying digital transformation to the operation of 110/22kV substations and 22kV grids, and enhancing customer care to ensure safety, continuous and stable electricity supply, and minimize energy losses for high efficiency. This also facilitates customers' access to electricity consumption data, bill payments, and debt tracking.
- Invest in upgrading the 22kV power grid to enhance electricity supply reliability for customers.
- Continue developing internal processes, such as Electricity Supply Procedures, O&M Service Procedures, Metering System Operation and Incident Handling Procedures, Substation and 22kV Line Incident Handling Procedures, and Customer Incident Handling Procedures, to professionalize operations and increase customer satisfaction in electricity trading.

Construction and Maintenance Services

Financial Targets:

- Revenue 2025: 35 billion VND, equals to 105% of 2024 performance.
- Gross Profit 2025: 3.78 billion VND, equals to 78% of 2024 performance.

Implementation Strategy:

- Enhance UDICO's brand image by executing substation construction and maintenance services with reasonable costs, ensuring quality and adherence to customer timelines.
- Continue improving capabilities in designing and supervising electrical projects.

Financial Targets:

- Revenue 2025: 3.18 billion VND, equals to 103% of 2024 performance.
- Gross Profit 2025: 0.89 billion VND, equals to 108% of 2024 performance.

Implementation Strategy:

- Oversee and collaborate to improve the quality of residential complex management and operations, targeting a room occupancy rate of over 95% at Hiep Phuoc Residential Complex.
- Urge and coordinate with relevant authorities to complete financial obligation assessments and procedures for issuing Land Use Right Certificates for the Company for the land areas cleared in the final three phases (Phase 2, Phase 3, and Phase 4) of the National Highway 1K High-Rise Residential Complex Project.

Real Estate Business

Other Business Sectors

Business activities include consulting services, grid connection oversight, substation safety monitoring, leasing premises, leasing sites for transmission towers, and leasing substations.

Financial Targets:

- Revenue 2025: 2.98 billion VND, equals to 112% of 2024 performance.
- Profit 2025: 2.92 billion VND, equals to 112% of 2024 performance.

Financial Activities

- UDICO plans to achieve a minimum financial profit of 5.78 billion VND in 2025.
- Continue working with banks to secure sufficient short- and medium-term capital for production and business activities with the most favorable loan interest rates.
- Monitor short-term loans due per schedule, recover principal and record financial income promptly and fully to increase financial profit in the year.

Other Income

Other Income 2025: 0.1 billion VND, equals to 25% of 2024 performance.

Pre-Tax Profit

The planned pre-tax profit for 2025 is 75.47 billion VND, equals to 104% of 2024 performance.



2025 Investment and Development Plan

In 2025, the Company will invest in 07 projects with a total value of 76.56 billion VND, including:

Huu Thanh Industrial Park 110/22kV Substation Project

In 2025 UDICO plans to invest 30.345 billion VND, including:

- Initiating investment preparation procedures for Phase 2 (installation of 63 MVA Transformer No. 2). The cost for consulting and designing construction drawings for Transformer No. 2 is 0.7 billion VND.
- Conducting contractor selection procedures, signing contracts, and implementing packages for Phase 2, scheduled to begin in Q3 2025, with an investment value of 8.395 billion VND.
- Completing construction of 22kV power lines for Phases 1 and 2 (remaining parts), Phase 3, and upgrading ring connections for 22kV lines, with a 2025 investment value of 21.25 billion VND.

Nhon Trach 5 Industrial Park 110/22kV Substation Project

Invest in installing relays 87B, 87L/(85+21) for Nhon Trach 5 Substation and 87L relays for Tuy Ha 110/22kV Substation. Estimated investment value: 2.5 billion VND.

Nhon Trach Industrial Park 22kV Power Grid Upgrade Project

In 2025 UDICO plans to invest 8.715 billion VND, including:

- 22kV power line supplying Coherent Company: 1.865 billion VND.
- Upgrading the 22kV power grid to enhance electricity supply reliability: 1.0 billion VND.
- Upgrading ring connections for 22kV lines supplying Hwaseung Company: 5.85 billion VND.

SCADA Monitoring Center Construction Project (OCC)

Relocate the SCADA system from Tuy Ha 110kV Substation and Nhon Trach 5 110kV Substation to the control room at the Company's office. Estimated investment value: 2 billion VND.

Tan Phuoc 1 Industrial Park 22kV Distribution Grid Project

The project includes 16.2 km of overhead lines and 3.164 km of underground cables, total estimated investment is 67 billion VND.

In 2025, UDICO plans to invest 12 billion VND, including:

- Selecting a design consulting firm.
- Completing procedures to act as the investor for the 22kV distribution grid system.
- Initiating investment preparation procedures, with consulting costs of 2 billion VND.
- Investing in Phase 1 of the 22kV grid and temporary power supply: 10 billion VND.

National Highway 1K High-Rise Residential Complex Project

In 2025, UDICO plans to invest 20 billion VND, including:

- Preparing procedures for connecting infrastructure to National Highway 1K and environmental compliance procedures.
- Upgrading and connecting the drainage system, developing infrastructure for the remaining cleared land areas, and landscaping the adjacent National Highway 1K area (when conditions are met).
- Completing financial obligation assessments and procedures for issuing Land Use Right Certificates for the Company for the remaining cleared land areas (Phase 2, Phase 3, and Phase 4).
- Completing legal procedures and investment preparations to proceed with remaining components.
- Continuing to identify and select capable partners and developing suitable investment cooperation plans for the remaining components, to be submitted to competent authorities for approval and implementation when conditions are met, ensuring project efficiency.

Residential Complex No. 3 - Hiep Phuoc Resettlement and Residential Complex Project

In 2025, UDICO plans to invest 1 billion VND, including:

- Completing environmental compliance procedures for the project.
- Completing legal and investment preparation procedures to proceed with Residential Complex No. 3 at Hiep Phuoc.
- Continuing to identify and select capable partners and developing suitable investment cooperation plans, to be submitted to competent authorities for approval and implementation when conditions are met, ensuring project efficiency.

Board of Executives' Explanation of Audit Opinions

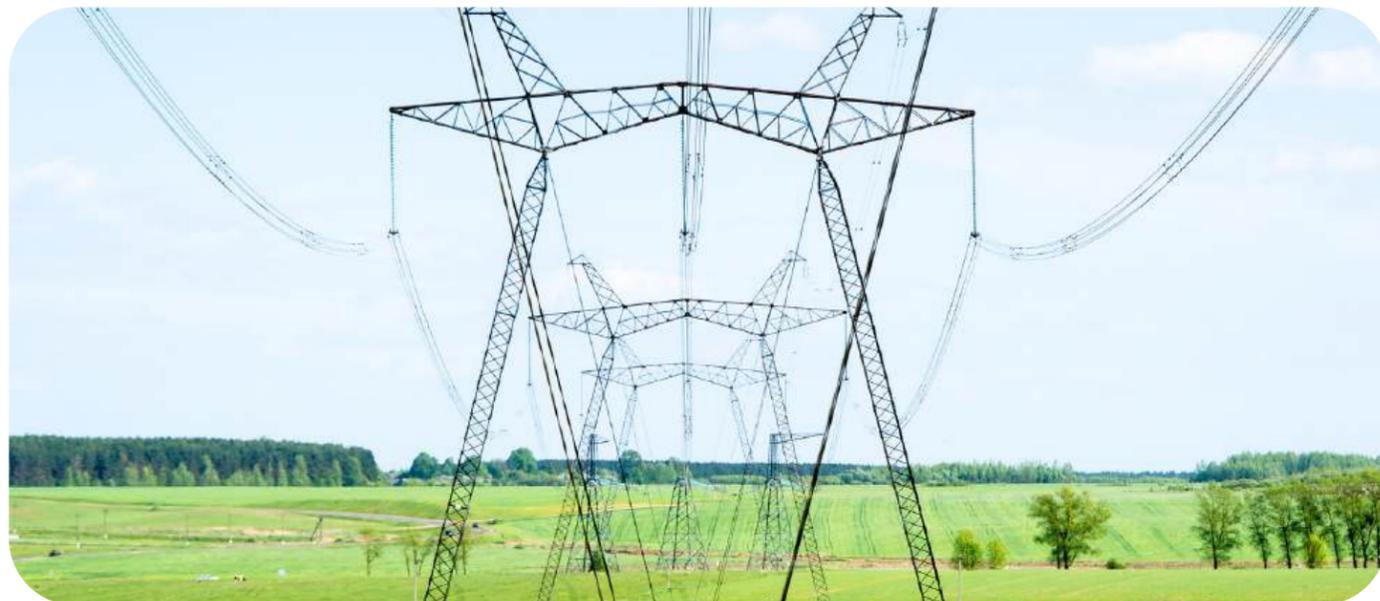
None.

Environmental and Social Responsibility Report

Assessment of Environmental Metrics

Environmental protection linked to economic development is a global trend. With Vietnam's living environment facing concerning levels of pollution, this trend must be pursued clearly and effectively. The Company recognizes the importance of environmental protection in economic development. Over the years, UDICO has actively implemented the Party and State's policies on sustainable development and environmental preservation.

The Company encourages employees to use resources such as water and electricity efficiently in both the workplace and daily life. Additionally, UDICO ensures proper waste treatment processes before discharge into the environment. With its awareness and responsibility, the Company is confident in contributing significant value to sustainable development efforts.



Assessment of Employee-Related Issues

Recognizing the critical role of human resources in its formation and growth, the Company is committed to fully implementing policies, benefits, and rights for employees in accordance with legal regulations. UDICO emphasizes recruitment and training to enhance professional expertise and work efficiency.

The Company prioritizes employee safety and health by organizing annual health check-ups and provides support during personal hardships. Regular team-building activities and annual trips are organized to foster unity and loyalty to the Company.

Assessment of Corporate Responsibility to the Local Community

UDICO actively participates in local social activities. Acknowledging the support from the community, society, and local authorities during its development, the Company prioritizes social welfare initiatives, such as visiting and gifting families in need, contributing to preserving the tradition of solidarity and mutual support.

Report and Evaluation by the Board of Directors

77. Evaluation of Company Operations

80. BOD's Evaluation of the Board of Management's Activities

81. BOD's Plans and Directions



Evaluation of Company Operations

Assessment of Production and Business Performance

Production and Business Operations

CATEGORY	2024 Plan	2024 Actual	%
Sales, Financial and Other Income	2,684.32 billion VND	2,975.21 billion VND	111%
Profit before Tax	45.98 billion VND	72.86 billion VND	158%
Development Investment Capital	106.96 billion VND	68.25 billion VND	64%
Dividends	0%	0%	-

Investment and Development

The total investment value implemented in 2024 was 68.25 billion VND, achieving 64% of the annual plan.

Huu Thanh Industrial Park 110/22kV Substation Project

The 2024 investment in the 22kV power grid and substation project made significant progress but fell short of the planned disbursement targets. Phases 1 & 2 of the 22kV power grid: Construction was completed for routes with cleared land, with an investment of 4.6 billion VND (32% of the plan). Phase 3 of the 22kV power grid: Surveys and designs were conducted for power supply to routes D3, N3, D6, and part of D5, with an investment of 4 billion VND (50% of the plan). Total investment in the 22kV power grid: 8.6 billion VND (38% of the plan). Substation: Installation and acceptance of Transformer No. 1 (63 MVA) were completed on May 5, 2024, with an investment of 59.341 billion VND. Disbursement in 2024: 75.41 billion VND (95.5% of the plan).

Tuy Ha 110/22kV Substation Project

In 2024, the Company completed investments in: surveillance and security camera systems for Tuy Ha 110/22kV Substation (0.83 billion VND) and Nhon Trach 5 Substation (0.5 billion VND); remote SCADA system for Nhon Trach 5 Substation, controlled from Tuy Ha Substation's control center (0.7 billion VND); replacement of 110kV equipment for compartments T2 and T3 (0.237 billion VND).

Nhon Trach Industrial Park 22kV Distribution Grid Upgrade Project

The 2024 investment plan allocated 23.1 billion VND for four components: 22kV power line for BW Company (15 MVA); Replacement of insulated conductors for N1 routes at Nhon Trach 5; Grid upgrades to enhance electricity supply reliability; Grounding system improvements; Due to actual load conditions and scheduled maintenance, the Company deferred these investments in 2024, planning to implement them at a suitable time to optimize capital efficiency.

Smart Grid Digital Transformation Project for 22kV Power Grid Management

The Company invited firms to survey and propose smart SCADA/DMS solutions integrated with rooftop solar management. It is currently finalizing plans to establish a SCADA Monitoring Center at its office, connecting SCADA systems of three existing 110kV substations and developing a new SCADA SOLAR system. This will serve as the basis for submitting a digital transformation plan for approval, with implementation planned for 2025.

National Highway 1K High-Rise Residential Complex Project

The Extraordinary General Meeting of Shareholders 2024 (Resolution No. 02/NQ-DHDCD dated November 27, 2024) approved adjustments to the investment plan for the National Highway 1K High-Rise Residential Complex Project in Hoa An Ward, Bien Hoa City, Dong Nai Province. Currently, the Board of Directors is directing the Board of Management to: Complete procedures for approving and updating the investor's name, adjusted total investment, extended timelines for remaining components, and necessary legal procedures as required by law and/or competent authorities to proceed with project implementation. Continue identifying and selecting capable partners and developing suitable investment cooperation plans for submission to competent authorities for approval, to be implemented when conditions are met, ensuring project efficiency.

Hiep Phuoc Residential Complex No. 3 Project

The Annual General Meeting of Shareholders on April 25, 2023, approved a plan to identify and select capable partners for joint investment or capital contribution, to be submitted to competent authorities for approval. Currently, the Board of Directors is directing the Board of Management to: Complete necessary legal procedures (adjusting investment timelines and total investment) as required by law and/or competent authorities to proceed with project implementation; Continue identifying and selecting capable partners and developing suitable investment cooperation plans for submission to competent authorities for approval, to be implemented when conditions are met, ensuring project efficiency.

Financial Management and Investment, Capital Use

- Preserve and use capital effectively and for the right purpose
- Ratio of Profit after tax / Average Owner's Equity in 2024: 13.2%.

Environmental and Social Responsibility Assessment

- The Company has done a good job of exploiting and using electricity effectively by focusing on checking and reviewing substations, machinery and equipment for timely maintenance and replacement to help limit leakage phenomena that cause waste of electricity as well as minimize unwanted risks to grid safety and labor safety.
- The Company has conveyed environmental protection policies and messages to all employees, aiming to raise awareness of environmental protection among everyone.
- The Company has actively participated in and responded to local volunteer activities; supported and shared with the community about difficult circumstances, ... built and contributed to the local disaster prevention fund periodically and promptly and fully.



Board of Directors' Evaluation of the Board of Management's Activities

Regarding the Implementation of Production and Business Plans

The Board of Directors has supervised the implementation of the Company's production and business plans through detailed reports from the Director and the Executive Board. The monitoring results show that:

- The economic, financial and basic investment indicators were implemented by the Director and the Executive Board in accordance with the approved plans.
- The Board of Directors acknowledged the efforts in achieving revenue and profit targets, and highly appreciated the flexibility and efforts of the Executive Board in adjusting plans and solutions to ensure production and business results according to the Resolution of the General Meeting of Shareholders.

Regarding Compliance with Internal Regulations and Company Charter

The Board of Directors closely monitors compliance with internal regulations and the Company Charter. Through reports, inspections and regular meetings, the Board finds that:

- The Director and the Executive Board have strictly implemented the provisions of the Company Charter and internal regulations, ensuring transparency and efficiency in management.
- Compliance with the law and regulations on corporate governance and protection of shareholders' rights have been fully implemented.

Regarding Financial Management

The Board of Directors monitors the Company's financial management through financial reports, independent audits and internal controls. The monitoring results show that:

- The Company's financial activities are carried out in accordance with legal regulations and accounting standards.
- Allocating costs and managing cash flow reasonably and effectively, thereby ensuring financial stability in production and business activities.

Board of Directors' Plans and Directions

Based on the forecast of the world and Vietnam economic situation, evaluating the results of the implementation of the 2024 production and business plan, analyzing the difficulties, advantages, and available potentials, based on the Company's medium-term production and business development and investment plans and orientations. In 2025, the Board of Directors will set out plans, management directions, direct and supervise the following main contents:

Production and Business Plan 2024

CATEGORY	2025 Plan	2025 Plan / 2024 Actual
Sales, Financial and Other Income	3,203.94 billion VND	108%
Development Capital	76.56 billion VND	112%
Profit Before Tax	75.47 billion VND	104%
Dividends	0%	-

Directing and Supervising the Implementation of Investment Projects

PROJECTS

110/22kV Substation Project of Huu Thanh Industrial Park.

110/22kV Substation Project of Nhon Trach V.

22kV Power Grid System Improvement Project of Nhon Trach Industrial Park

SCADA Monitoring Center Construction Project (abbreviated as OCC)

22kV Power Distribution Grid Project for Tan Phuoc 1 Industrial Park

High-rise Apartment Building Project on National Highway 1K and Apartment Building No. 03 - Hiep Phuoc

Accelerating Corporate Governance Innovation

- Develop strategies and medium-term and long-term development plans to ensure the Company's growth goals and sustainable development.
- Strengthen the operation and promote the role of the Audit Committee to support the Board of Directors in monitoring activities related to financial reporting, risk management systems, internal controls and independent audits, etc. to help the Company improve its ability to achieve its set business goals.
- Continue to transform human resources and human resource operations processes to gradually improve the efficiency of the apparatus. Implement solutions to develop the market and apply technology to the Company's administration, management and operations.
- Improve service quality and perfect operating processes to improve customer service.

Policies, Regulations, and Personnel

Continue to implement and apply new salary policies, governance and management regulations of the Company. The Board of Directors has paid special attention to the organization and personnel work to improve operational efficiency and improve the quality of human resources to help the Company maintain and develop sustainably in the long term.

Specifically:

- Evaluate and improve organizational structure: direct to continue reviewing and arranging the organizational structure to match the company's long-term development strategy. Complete the organizational chart, annual planning process and capacity assessment regulations.
- Training and human resource development: The company has organized professional training courses and skills development for officers and employees to improve work efficiency and meet increasing job requirements.
- Recruitment and retention of talent: Recruitment and welfare programs are improved to attract and retain highly qualified and experienced personnel.

Digital Transformation, Technology Application

- The Board of Directors has directed to promote digital transformation in management, operations and production to help the Company improve efficiency and adapt to modern technology development trends.
- Focus on operational management, apply digital transformation to the operation of 110/22kV substations and 22kV power grids and customer care to ensure safety, continuous and stable power supply and minimize power loss, bringing high efficiency. At the same time, it is convenient for customers to look up information on electricity consumption, pay electricity bills, and owe electricity bills.

Governance Report

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- 87.** Board of Directors
- 95.** Audit Committee
- 97.** Transactions, Remuneration, and Benefits
- 99.** Share Information and Shareholder Relations
- 101.** Risk Management



General Meeting of Shareholders

Introduction to Corporate Governance Model

IDICO URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY operates under the model of General Meeting of Shareholders, Board of Directors and Audit Committee under the Board of Directors and Director.

Activities of the 2024 General Meeting of Shareholders

In 2024, the General Meeting of Shareholders will hold 01 annual general meeting and 01 extraordinary general meeting, issuing 02 Resolutions:

Resolutions of the General Meeting of Shareholders

No.	Resolution Number	Date	Content
1	01/NQ-DHĐCĐ	25/4/2024	<p>The Resolution of the 2024 Annual General Meeting of Shareholders (Fiscal Year 2023) approves the following contents:</p> <ul style="list-style-type: none"> Report on the results of production and business activities in 2023, Production and business plan in 2024. Report on the activities of the Board of Directors. Report on the activities of the Audit Committee. Submissions: Approval of the audited consolidated financial statements in 2023; Profit distribution plan in 2023 and plan for 2024; Total remuneration, salary, bonus of the Board of Directors, Supervisory Board in 2023 and Remuneration and bonus plan of the Board of Directors in 2024; Selection of the unit to audit the 2024 Financial Report; Unified management of the agreement on rooftop solar power connection within the 22kV grid of UDICO Company; Amendment of the Charter; Amendment of the internal regulations on governance company; Amend the Board of Directors' Operating Regulations. Dismissal and election of additional members of the Board of Directors for the 2020 - 2025 term.
2	02/NQ-DHĐCĐ	27/11/2024	<p>The Resolution of the Extraordinary General Meeting of Shareholders in 2024 approved the following contents:</p> <ul style="list-style-type: none"> Approval of the adjustment of the investment project - Project: High-rise apartment building on National Highway 1K - Hoa An Ward, Bien Hoa City, Dong Nai according to Submission No. 10/TTr-HĐQT dated November 6, 2024; Approval of the Plan to issue shares under the employee stock option program according to Submission No. 11/TTr-HĐQT dated November 6, 2024.



Board of Directors

Board of Directors Members and Structure

The Board of Directors ("BOD") as of December 31, 2024 has 05 members, including: 01 Chairman and 04 members of the Board of Directors elected by the General Meeting of Shareholders, is the management body of UDICO, has full authority on behalf of UDICO to decide and exercise the rights and obligations of UDICO that are not under the authority of the General Meeting of Shareholders.

Full Name	Position	Number of shares owning	Ownership Ratio
Mr. Dang Viet Dung	Chairman of the Board	Representative: 2,800,000 shares	Representative: 35%
Mr. Nguyen Hoang Cong	Member of the Board	Representative: 2,554,390 shares	Representative: 31.93%
Mr. Nguyen Van Thinh	Independent member of the Board	-	-
Mr. Le Hoang Thinh	Independent member of the Board	-	-
Mr. Tran Minh Quang	Member of the Board	-	-

Members

Mr. DANG VIET DUNG

Chairman of BOD

Voting Share Ownership Ratio

IDICO Corporation Ownership Representative 2,800,000 shares, accounting for 35% of charter capital

Individual Ownership 0 shares

Title of Board Member and Manager at Other Companies

Chairman of the Board of Directors of S.S.G Group Joint Stock Company

Mr. NGUYEN HOANG CONG

Member of BOD

Voting Share Ownership Ratio

Representative Ownership of IDICO Corporation 2,554,390 shares, accounting for 31.93% of charter capital

Individual Ownership 0 shares

Board Membership and Management Position at Other Companies

Board Member of Dak R'Tih Hydropower Joint Stock Company (DaHC)

Board Member of IDICO Industrial Park Services One Member Co., Ltd.

General Director of Saigon Futures Joint Stock Company

Mr. NGUYEN VAN THINH

Independent Member of BOD

Voting share ownership ratio

None

Board member and manager at other companies

Board member of Southern Hydropower Joint Stock Company (SHP)

Board member, General Director of Dak R'Tih Hydropower Joint Stock Company (DaHC)

Director of Lien Gich Hydropower Joint Stock Company (LIEN GICH JSC)

Chairman of Dak Kar Hydropower Joint Stock Company (DKHPC)

Chairman of Sork Phu Mieng IDICO Hydropower Joint Stock Company

Mr. LE HOANG THINH

Independent Member of BOD

Voting Share Ownership Ratio

None

Board Membership and Management Position at Other Companies

Chairman of the Board of Directors of Saigon Futures Joint Stock Company

Board Member of the Board of Directors of Saigon Tay Do Beer - Beverage Joint Stock Company

Director of Dr Biomass Joint Stock Company

Mr. TRAN MINH QUANG

Member of BOD

Voting Share Ownership Ratio

None

Board Membership and Management Position at Other Companies

Chairman of the Board of Directors, Ho Chi Minh City Commodities Joint Stock Company

Vice Chairman of the Board of Directors, Saigon Futures Joint Stock Company

General Director, Vanda Investment Joint Stock Company



Changes in Board of Directors during the year

In 2024, the Board of Directors will have 01 (one) personnel change:

- On April 25, 2025, Mr. Nguyen Cao Nguyen was dismissed from the position of Chairman of the Board of Directors, Mr. Dang Viet Dung was appointed to the position of Chairman of the Board of Directors.

Subcommittees of the Board of Directors

The Board of Directors has not established subcommittees.

Board of Directors Activities in 2024

Supervisory activities of the Board of Directors over the Board of Directors

- Supervise the production and business operations of the Board of Directors and other managers to ensure that the Company's operations are safe, in compliance with the law and in line with the production and business plan approved by the Board of Directors and the General Meeting of Shareholders.
- Direct, supervise and assign members of the Board of Directors to monitor the implementation of production and business targets, the implementation of investment projects and capital sources for production and business activities... to ensure the achievement of the set targets.
- Urge and regularly supervise the implementation of Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. Supervise the activities of the Board of Directors and the representative managing the Company's capital at companies with capital contributions.
- Supervise and direct the implementation of information disclosure according to regulations.

Board of Directors Meetings

No.	Member	Number of Board Meetings Attended	Attendance Rate	Reason for not attending the meeting
1	Mr. Dang Viet Dung	4	100%	Appointed from 25/4/2024
2	Mr. Nguyen Cao Nguyen	2	100%	Removed from 25/4/2024
3	Mr. Nguyen Van Thinh	6	100%	
4	Mr. Nguyen Hoang Cong	6	100%	
5	Mr. Le Hoang Thinh	6	100%	
6	Mr. Tran Minh Quang	6	100%	

Meeting Content and Results

The Board of Directors has developed a specific plan to implement the 2024 operating program; Assigned tasks to each member of the Board of Directors, and the members have completed the assigned tasks.

In 2024, the Board of Directors held 06 meetings, regular meetings were held on time and voted on 30 times from members, promptly issued Resolutions, Decisions and related documents. The Resolutions and Decisions issued by the Board of Directors were all agreed upon and agreed upon by the members and were in accordance with the Company's Charter. Specifically, in 2024, the Board of Directors issued 20 Resolutions, 24 Decisions and related documents directing and implementing the 2024 production and business tasks; Directed the development and completion of internal management regulations and rules.

List of 20 Resolutions of the Board of Directors issued in 2024

No.	Resolution Number	Date	Content	Pass rate
1	01/NQ-HĐQT	23/01/2024	Resolution of the Board of Management meeting in January 2024.	100%
2	02/NQ-HĐQT	29/02/2024	Regarding the organization of the 2024 Annual General Meeting of Shareholders.	100%
3	03/NQ-HĐQT	27/03/2024	Regarding the approval of the content of the documents submitted to the 2024 Annual General Meeting of Shareholders.	100%
4	04/NQ-HĐQT	02/04/2024	Regarding the approval of the short-term loan plan.	100%
5	04A/NQ-HĐQT	03/04/2024	Regarding the addition and amendment of documents for the Annual General Meeting of Shareholders 2024.	100%
6	05/NQ-HĐQT	24/04/2024	Regarding the approval of signing contracts and transactions between the company and affiliated people.	100%
7	06/NQ-HĐQT	25/04/2024	Regarding the election of the Chairman for the Board of Management of IDICO Urban and House Development Investment Joint Stock Company for the 2020 - 2025 term.	100%
8	07/NQ-HĐQT	31/05/2024	Regarding the approval of the policy of appointing Mr. Nguyen Thanh Xuan.	100%
9	08/NQ-HĐQT	06/06/2024	Regarding the approval of the policy of working capital loan with the bank guarantee in 2024.	100%
10	09/NQ-HĐQT	09/07/2024	Regarding short-term loans with the bank guarantee in 2024 at JSC Bank for Foreign Trade of Vietnam - Dong Sai Gon Branch.	100%
11	10/NQ-HĐQT	12/07/2024	Resolution of Board of Management meeting in July 2024	100%
12	11/NQ-HĐQT	01/08/2024	Regarding the selection of an auditing unit for the Financial Statements of 2024	100%
13	12/NQ-HĐQT	22/08/2024	Regarding the suspension of capital contribution by using land use rights in the planning project: Apartment Building 1A - High-rise Apartment Project on National Highway 1K	100%
14	13/NQ-HĐQT	09/09/2024	Regarding the approval of the policy of converting and upgrading the telemetry system for customer management and customer service (in Nhon Trach and Huu Thanh)	100%
15	14/NQ-HĐQT	16/09/2024	Regarding to the appointment of staff	100%
16	15/NQ-HĐQT	07/10/2024	Regarding the organization of the 2024 Extraordinary General Meeting of Shareholders	100%
17	16/NQ-HĐQT	31/10/2024	Regarding short-term loans, guarantee limit 2024 with Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - East of Dong Nai Branch	100%
18	16A.NQ-HĐQT	06/11/2024	Regarding the approval of the meeting time and content of documents submitted to the 2024 Extraordinary General Meeting of Shareholders.	100%
19	17/NQ-HĐQT	29/11/2024	Regarding short-term loans, guarantee limit 2024 with the Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	100%
20	18/NQ-HĐQT	17/12/2024	Regarding the implementation of the issuing plan, approving the plan to ensure that the issued shares meets the regulations on foreign ownership ratio.	100%

List of 24 Decisions of the Board of Directors issued in 2024

No.	Decision Number	Date	Content	Pass rate
1	01/QĐ-HĐQT	09/01/2024	Regarding the assignment to members of the Board of Management of the Company for the term 2020 - 2025.	100%
2	02/QĐ-HĐQT	11/01/2024	Regarding the approval of the results of contractor selection for Package No. 5: Calibration experiment of the project: Huu Thanh Transformer substation phase 1.	100%
3	03/QĐ-HĐQT	15/01/2024	Regarding the approval of the value of land use rights at land plot No. 215, Map sheet No. 27 under the project plan: Hoa An 1A Apartment Building, Project: High-rise Apartment Building on National Highway 1K.	100%

List of 24 Decisions of the Board of Directors issued in 2024 (continued)

No.	Decision Number	Date	Content	Pass rate
4	04/QĐ-HĐQT	01/02/2024	Regarding the approval of the Results of contractor selection for Package No. 4: Revealing Construction of the IT Transformer, Project: Huu Thanh Transformer substation Phase 1.	100%
5	05/QĐ-HĐQT	01/02/2024	Regarding the approval of the Results of a shortened designating contractor team selection for Package No. 6 "Calculating Relay parameters and establishing a power off plan" Huu Thanh Transformer substation Project Phase 1.	100%
6	46A/QĐ-CT	23/04/2024	Regarding the issue of the competency framework system for main working positions at company.	100%
7	47/QĐ-CT	25/04/2024	Regarding the issue of Internal Regulations on Corporate Governance.	100%
8	48/QĐ-CT	25/04/2024	Regarding the issue of Regulations on the operation of the Board of Management.	100%
9	06/QĐ-HĐQT	03/06/2024	Regarding the approval of construction drawings and construction estimates for the project: 22kV distribution grid system at Huu Thanh IZ, Phase 3.	100%
10	07/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting the scope of work of the Design Consulting Package for the Project: 110/22kV Transformer substation of Huu Thanh IZ - Phase 1.	100%
11	08/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting winning bid value Package No. 2 "Supply and installation of equipment" at 110/22kV Transformer substation project, Huu Thanh IZ - Phase 1.	100%
12	09/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting the winning bid value of Package No. 3: Construction of transformer substation and auxiliary items - the Remaining volume of Project: 110/22kV transformer substation, Huu Thanh IZ Phase 1.	100%
13	10/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting the winning bid value of Package No. 4: Revealing construction of IT transformer Project: 110/22kV Transformer substation, Huu Thanh IZ Phase 1.	100%
14	11/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting the bid package estimate and winning bid value of Package No. 6: Calculating setting Relay parameters and setting a plan to power off the 110/22kV Transformer substation project in Huu Thanh IZ, Phase 1.	100%
15	12/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting the winning bid value Package No. 7: the system of Scada camera and communication for Project: 110/22kV Transformer substation in Huu Thanh IZ, Phase 1.	100%
16	13/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting the bid package estimate and winning bid value Package No. 8: Construction of fire protection system for 110/22kV Transformer substation project in Huu Thanh IZ, Phase 1.	100%
17	14/QĐ-HĐQT	12/06/2024	Regarding the approval of adjusting bid package estimate and winning bid value Package No. 9: Construction of 110kV connecting line.	100%
18	15/QĐ-HĐQT	12/06/2024	Regarding the approval of the salary fund implemented in 2023 and the salary fund plan in 2024.	100%
19	71/QĐ-CT	21/06/2024	Regarding the issue of the Company's Information Disclosure Regulations.	100%
20	16/QĐ-HĐQT	12/07/2024	Regarding the assignment of missions to members of the Board of Management of the company for the 2020 - 2025 term	100%
21	17/QĐ-HĐQT	16/09/2024	Regarding the approval of cost estimate for consulting and plan for contractor selection: Huu Thanh Transformer substation Phase 2 project	100%
22	03/QĐ-CT	16/09/2024	Regarding to the appointment of staff	100%
23	18/QĐ-HĐQT	30/12/2024	Regarding the approval of the project settlement for the project completion: install a 63MVA transformer to Replace a 16MVA transformer (IT machine) in the project: Investment in Renovating and increasing the capacity of Tuy Ha Transformer substation.	100%
24	19/QĐ-HĐQT	30/12/2024	Regarding the approval of the project settlement for the project completion: Construct a new 22kV 3-phase 2-circuit medium voltage line, Route 477-472 An Thanh, branch of Huu Thanh Industrial Park.	100%

Activities of the Independent Members in Board of Directors

The independent members in the Board of Directors performed his/her duties and responsibilities in accordance with the provisions of law, the Company's Charter, and the Resolution of the General Meeting of Shareholders; Participated in all meetings and gave opinions and voted independently on matters requiring the Board of Directors's decisions; Participated in supervising and directing activities in the Board of Directors' assignment.

The evaluation results from the independent members for the activities of the Board of Directors in 2024

- The Board of Directors works with a high sense of responsibility, prudence and transparency in governance, in a full compliance with the regulations for public companies.
- The Board of Directors organized regular meetings and collected written opinions from members to approve issues within their authority. The meetings of the Board of Directors were organized and conducted in accordance with the order and procedures prescribed in the Company Charter and the Company Governance Regulations. The content of the meetings was discussed and evaluated fully and carefully by the members of the Board of Directors to provide the best orientations and solutions for the Company; The decisions of the Board of Directors are in accordance with the provisions of law, the Company Charter, the Company Governance Regulations, the Resolutions of the General Meeting of Shareholders and the approved business strategies and plans.
- The Board of Directors effectively directed and supervised the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors. Supervision of the Board of Directors on the Board of Management is maintained regularly and closely to ensure that the Company's operations are stable, safe, in compliance with the provisions of law, and achieving the plan set by the General Meeting of Shareholders.

Do not have.

Training on Corporate Governance



Audit Committee

Membership and Structure of the Audit Committee

The Audit Committee (AC) was established on November 24, 2023 under Resolution No. 26/NQ-HĐQT of the Board of Directors. The AC's operations comply with the issued Operating Regulations and relevant legal regulations on the basis of suitability with the needs and actual operating situation of the Company. In 2024, the AC at UDICO consists of 02 members: 01 chairman and 01 member.

Full Name	Position	Number of shares owning	Ownership %
Mr. Le Hoang Thinh	Chairman	0	0%
Mr. Nguyen Van Thinh	Member	0	0%

Audit Committee Activities

The activities of the Audit Committee comply with the issued Operating Regulations and relevant legal regulations on the basis of suitability with the needs and actual operating situation of the Company.

- Monitor the integrity of the Financial Statements ("FS"), improve the quality of UDICO's periodically published FS.
- Direct and supervise the activities of the Internal Audit Division in 2024.
- Request to review the contents related to Shareholders' questions before and after the 2024 General Meeting of Shareholders ("GMS").
- Work with the independent auditing company, analyze, evaluate and propose the selection of the unit and the remuneration of the Independent Auditor for approval by the Board of Directors.
- Other tasks as prescribed in the Charter, Resolution of the General Meeting of Shareholders and the Operating Regulations of the Audit Committee.

Audit Committee Meetings

No.	Member	Number of AC meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Le Hoang Thinh	2	100%	-
2	Mr. Nguyen Van Thinh	2	100%	-

Meeting content and results

After the meeting, the Audit Committee assessed and commented on the Company's governance activities as follows:

- The Board of Directors and the Board of Management have managed and operated the Company's activities in accordance with the orientation set forth by the 2024 Annual General Meeting of Shareholders.
- There have been no records from management agencies of any material violations or errors in the management and operation activities.
- The Company has prepared and published periodic financial reports in accordance with regulations applicable to listed organizations. Annual financial reports and semi-annual financial reports have been reviewed and audited by an auditing company in accordance with current regulations.

Coordination of activities between the AC and the activities of Board of Directors, Board of Executives and other management staff

The Audit Committee has closely coordinated with the Board of Directors, the Board of Management and the Departments and Units under the Company in inspection and supervision activities but still maintained its independence in performing the duties and responsibilities of the Audit Committee. The Audit Committee is provided with full documents, papers, and meeting minutes of the Board of Directors and other departments related to the work of the Audit Committee.

Transactions, Remuneration, and Benefits

Salary, Bonus, Remuneration, Benefits

Full Name	Title	Salary, bonus, remuneration and other allowances (VND)
Mr. Dang Viet Dung	• Chairman of the BOD	803,240,000
Mr. Nguyen Cao Nguyen	• Former Chairman of the BOD	292,000,000
Mr. Nguyen Hoang Cong	• Member of the BOD • Director	1,769,479,999
Mr. Tran Minh Quang	• Non-executive BOD Member	178,706,667
Mr. Le Hoang Thinh	• Independent BOD Member • Chairman of the Audit Committee	351,413,333
Mr. Nguyen Van Thinh	• Independent BOD Member • Member of the Audit Committee	368,080,000
Mr. Ngo Dinh Tuan	• Deputy Director	333,269,313
Mr. Nguyen Manh Toai	• Chief Accountant	704,541,819
TOTAL		4,800,731,131

Insider Stock Trading

Do not have.

Other transactions

Detailed in the 2024 Corporate Governance Report - Appendix 2, published on January 24, 2025 at <https://udico.com.vn/chuyen-muc/bao-cao-quan-tri/>.

Evaluation of Implementation of Governance Regulations

In 2024, the Board of Directors operated effectively and ensured the full implementation of its functions and tasks as prescribed by the Enterprise Law and the Company Charter. The decisions of the Board of Directors have significantly contributed to the development and stability of the Company's operations.



Share Information and Shareholder Relations

UDICO Stock 2024

Basic information

Stock Code	UIC
Market Capitalization (as of 31/12/2024)	VND 318,800,000,000
Number of Outstanding Shares	8,000,000 common shares
Maximum Foreign Ownership	0%

Trading price

Event	Date	Price (VND/share)
Year Close	31/12/2024	39,850
Year Low	02/01/2024	32,000
Year High	07/11/2024	42,900
Average Price (Volume Weighted)		38,177

Trading volume

Event	Date	Volume (shares)
Year End	31/12/2024	3,100
Year Low	17/01/2024 (*)	100
Year High	07/02/2024	34,200
Average Daily Volume		3,837

(*) In 2024, there will be 17 trading sessions of UDICO shares traded at a volume of 100 shares/session, including: January 17, 2024; February 28, 2024; March 29, 2024; April 8, 2024; May 17, 2024; June 5, 2024; June 19, 2024; July 9, 2024; July 29, 2024; August 12, 2024; August 16, 2024; August 27, 2024; September 13, 2024; October 16, 2024; October 28, 2024; November 21, 2024; November 26, 2024; 12/12/2024

Stock Price Movement in 2024



Investor Relations Activities 2024

UDICO's shareholder relations activities are streamlined, ensuring compliance with the Securities Commission's regulations on transparency and timeliness in disclosing important information about the business such as financial reports, governance, personnel changes and notable transactions. In addition, through the annual report, UDICO provides necessary information to shareholders and investors.

Financial Calendar

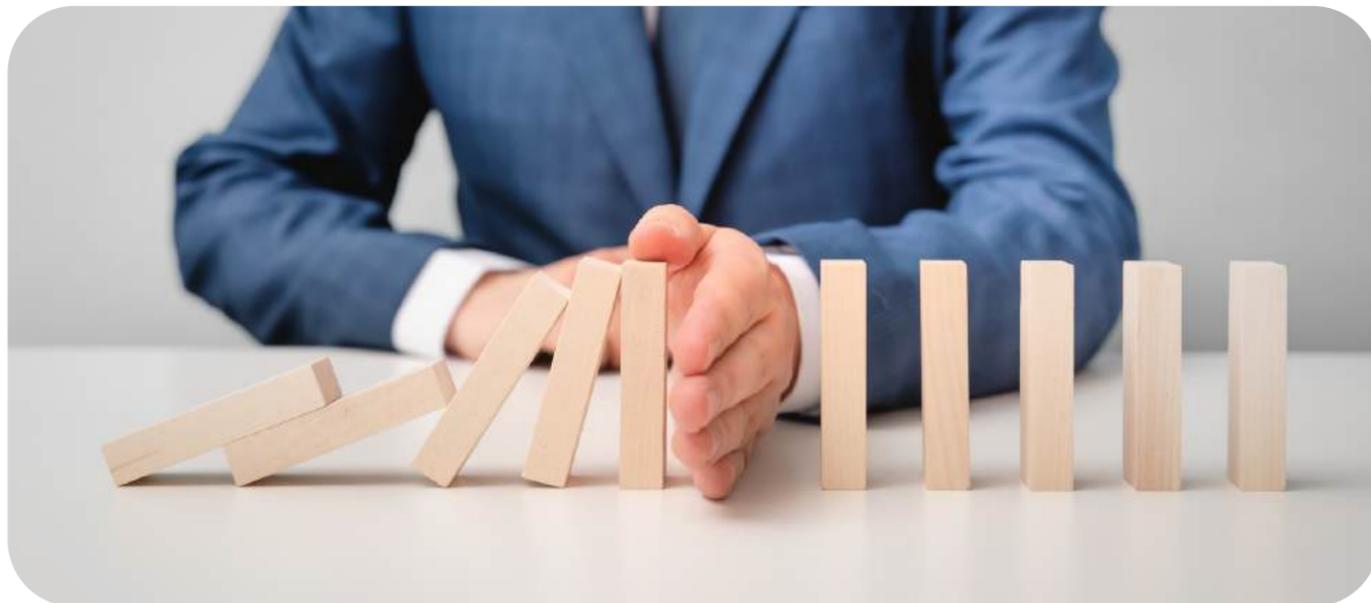
	For the fiscal year ending 31/12/2024	For the fiscal year ending 31/12/2025 (expected)	Events
	25/04/2024 (offline hosting)	04/2025 (offline hosting)	Annual General Meeting of Shareholders
	19/04/2024	04/2025	Announcement of 1st Quarter Financial Report
	19/07/2024	07/2025	Announcement of 2nd Quarter Financial Report
	17/10/2024	10/2025	Announcement of 3rd Quarter Financial Report
	20/01/2025	01/2026	Announcement of 4th Quarter Financial Report

Risk Management

The Objective of Risk Management

UDICO has developed a risk management framework that is consistent with the Company's corporate structure and the business environment in Vietnam. Risk management at UDICO is based on the following principles:

- A comprehensive risk management framework, coupled with effective risk management tools, will support UDICO's business development strategies.
- Risk management should identify risks in a timely manner and help minimize the impact of unfavorable outcomes and maximize the benefits of favorable opportunities.
- UDICO will clearly assign responsibilities and ownership in risk management and establish a mechanism for regular risk reporting and monitoring.
- UDICO will establish a common risk management system to strengthen the risk management culture at UDICO.



UDICO recognizes that opportunities arise from risks. Therefore, risk management involves not only minimizing risks but also carefully studying risks to optimize the balance between risks and opportunities, accepting risks within a predetermined risk appetite. The Company is willing to accept selective risks carefully for sound business reasons, with the principle of putting human life first.

Risk Management Activities in 2024

In 2024, the Company will continue to update its risk management processes across the system to align with its strong focus on digital transformation, optimizing power grid infrastructure and customer care processes. In important transactions during periods of market volatility and changes in the legal environment, the Company will consult the Finance Department; Legal Department of IDICO Corporation, according to established procedures for timely assessment and resolution.

Managing Key Risks in 2024

Economic Risk

Risks of Economic Growth Rate

With the main business areas of investing in power infrastructure in industrial parks and distributing electricity, the Company's business activities depend largely on the growth rate of the economy.

In the process of operating, the Company's Board of Directors is always proactive in grasping the economic situation, monitoring market developments to analyze, evaluate and make timely strategies and decisions to minimize risks. At the same time, it is ready to review and adjust strategies and business plans to suit market realities, ensuring that production and business activities are maintained stably.

Inflation Risk

High inflation affects input costs, leading to great pressure on the business performance of customers purchasing electricity from the Company. Therefore, to limit the risk of inflation affecting business operations, the Company always focuses on risk management and constantly monitors macroeconomic developments to proactively plan business, as well as regulate the load in the industrial park, and balance energy sources.

Interest Rate Risk

As a business that uses borrowed capital to finance production and business activities, fluctuations in interest rates in the market due to the Government's issuance of monetary tightening policies, interest rate ceilings, and interest rate support can have a significant impact on the Company's production and business situation. Therefore, to minimize the impact of interest rate increases on business results, over the past year, UDICO has always maintained a low debt ratio and ensured abundant cash. In addition, the Company also regularly monitors interest rate fluctuations in the market to proactively develop business plans and risk prevention measures in accordance with actual borrowing needs and general market developments.

Legal Risk

Vietnam is increasingly developing and integrating deeply with the international community, so our country's legal system must change, consolidate and improve to promptly adapt to the world context. This change occurs in many different industries and fields. Therefore, UDICO may encounter risks when there are changes in legal regulations on business and information disclosure, and other related laws for listed companies.

In order to achieve sustainable development orientations and goals, the Company has been fully implementing in accordance with the provisions of laws related to business activities such as the Enterprise Law, Investment Law, Tax Law and related legal documents.

In addition, the Company is listed on the Ho Chi Minh City Stock Exchange (HoSE) and is subject to the Securities Law, related decrees and circulars. UDICO always proactively updates and learns about these changes to promptly have flexible solutions suitable for the Company's orientations.

Industry specific risks

Risk of Incident

Operating mainly in the field of electricity supply in industrial parks: Tuy Ha, Nhon Trach 5, Huu Thanh,..., the Company is less affected by economic cycles than other industries. Due to the nature of the electricity industry requiring large tangible assets, it is inevitable that there will be incidents of machinery, equipment and subsystems during the business process; at the same time, there is strong interaction with a number of other primary fuel supply systems, so when a small incident occurs, it can cause major damage to the Company. With the above risks, the Company has applied strict technical measures, has a periodic maintenance plan, and always has incident backup systems to stabilize the production and business process and avoid serious, systematic losses. At the same time, the Company uses a number of non-life insurance packages to limit losses when risks occur to assets.

Force Majeure Risk

In addition to the above risks, there are also unpredictable cases such as epidemics, natural disasters, floods, fires, etc. Although these risks rarely occur, the Company is still proactive in preventing them and taking appropriate preventive measures to limit human and property losses.



Financial Statements

107. General Information

109. Audited Consolidated Financial Statements



General Information

Basic Information

IDICO Urban and Housing Development Investment Joint Stock Company (UDICO) ("the Company") is an enterprise equitized from the Urban and Housing Development Investment Company under Decision No. 2028/QD-BXD dated December 21, 2004 of the Minister of Construction, operating under Business Registration Certificate No. 3600486108 issued by the Department of Planning and Investment of Dong Nai province on February 16, 2005, registered for business changes several times and the 9th change on December 25, 2024.

The charter capital according to the 8th change in Business Registration Certificate dated December 22, 2023 is: VND 80,000,000,000 (In words: Eighty billion VND), divided into 8,000,000 shares (each share has a par value of VND 10,000).

The abbreviated name of the Company is: UDICO.

The Company's shares are currently listed on the Ho Chi Minh City Stock Exchange. Stock code: UIC.

Head office address: Road No. 4, Nhon Trach 1 Industrial Park, Phuoc Thien Commune, Nhon Trach District, Dong Nai Province, Vietnam.

Legal Representative

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

Auditing Unit

The Company's auditor is Ernst & Young Vietnam Co., Ltd.



Audit Opinion

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

Audited Financial Statements

The audited consolidated financial statements for 2024 of IDICO Urban and House Development Investment JSC have been disclosed in accordance with regulations and posted on the Company's website at: www.udico.com.vn

Audited Consolidated Financial Statements

GENERAL INFORMATION

THE COMPANY

Idico Urban and House Development Investment Joint Stock Company (UDICO) ("the Company") was equitized from the Urban and Housing Development Investment Corporation in accordance with the Decision No. 2028/QĐ-BXD dated 21 December 2004 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 3600486108 issued by the Department of Planning and Investment of Dong Nai Province on 16 February 2005 and as amended.

The Company's shares are listed on Ho Chi Minh Stock Exchange ("HOSE") under the trading code of UIC in accordance with the Decision No. 154/QĐ-SGDCK issued HOSE on 31 October 2007.

The current principal activities of the Company are to trade electricity in industrial zones, invest real estate and engage in civil and industrial construction.

The Company's registered head office is located at Road No. 4, Nhon Trach 1 industrial Zone, Phuoc Thien commune, Nhon Trach district, Dong Nai province, Vietnam and two (2) affiliated units including UDICO Power Enterprise in Nhon Trach 1 Industrial Zone, Phuoc Thien Commune, Nhon Trach District, Dong Nai Province, Vietnam and Business location at D6 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam.

BOARD OF DIRECTORS

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

Mr Dang Viet Dung	Chairman	appointed on 25 April 2024
Mr Nguyen Cao Nguyen	Chairman	resigned on 25 April 2024
Mr Nguyen Hoang Cong	Member	
Mr Tran Minh Quang	Non-executive member	
Mr Nguyen Van Thinh	Independent member	
Mr Le Hoang Thinh	Independent member	

AUDIT COMMITTEE

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

Mr Le Hoang Thinh	Chairman
Mr Nguyen Van Thinh	Member

MANAGEMENT

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

Mr Nguyen Hoang Cong	Director	
Mr Ngo Dinh Tuan	Deputy Director	appointed on 16 September 2024

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report is Mr Nguyen Hoang Cong.

AUDITORS

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

REPORT OF THE MANAGEMENT

Management of Idico Urban and House Development Investment Joint Stock Company (UDICO) ("the Company") is pleased to present its report and the financial statements of the Company 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 operation and 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.

STATEMENT 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 Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2025



Ernst & Young Vietnam Limited
20th Floor, Bileco 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: 13689395/68424396/FN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Idico Urban and House Development Investment Joint Stock Company**

We have audited the accompanying financial statements of Idico Urban and House Development Investment Joint Stock Company ("the Company"), as prepared on 20 March 2025 and set out on pages 5 to 38, which comprise the balance sheet as at 31 December 2024, and the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of the Company's 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 Director 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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



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 statements on 13 March 2024.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

20 March 2025.

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

BALANCE SHEET
as at 31 December 2024

VND				
Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		423,527,321,335	347,646,670,143
110	I. Cash & cash equivalents	4	190,389,660,907	97,437,193,839
111	1. Cash		18,984,927,336	6,024,914,021
112	2. Cash equivalents		171,404,733,571	91,412,279,818
130	II. Current accounts receivable		131,545,856,861	128,945,192,831
131	1. Short-term trade receivables	5	124,490,917,880	113,084,937,439
132	2. Short-term advances to suppliers	6	12,839,742,651	17,515,968,776
136	3. Other short-term receivables	7	1,710,901,389	1,613,757,512
137	4. Provision for doubtful short-term receivables	5, 6, 8	(7,495,705,059)	(3,269,470,896)
140	III. Inventory	9	99,287,945,041	119,684,900,612
141	1. Inventories		99,287,945,041	119,684,900,612
150	IV. Other current assets		2,303,858,526	1,579,382,861
151	1. Short-term prepaid expenses		1,256,059,383	89,143,912
152	2. Value-added tax deductible	15	728,488,969	1,318,326,339
153	3. Tax and other receivables from the State	15	319,310,174	171,912,610
200	B. NON-CURRENT ASSETS		298,348,075,262	223,106,565,073
220	I. Fixed assets		244,452,760,223	163,599,861,437
221	1. Tangible fixed assets	10	244,452,760,223	163,599,861,437
222	Cost		497,279,443,398	387,228,088,251
223	Accumulated depreciation		(252,826,683,175)	(223,628,226,814)
230	II. Investment properties	11	2,414,967,941	3,294,026,033
231	1. Cost		16,046,366,973	16,046,366,973
232	2. Accumulated depreciation		(13,631,399,032)	(12,752,340,940)
240	III. Long-term assets in progress		43,700,030,719	49,839,677,784
241	1. Long-term work-in-process	12.1	24,512,320,294	-
242	2. Construction in progress	12.2	19,187,710,425	49,839,677,784
250	IV. Long-term investment		2,644,242,965	2,591,355,200
253	1. Investment in another entity	13	2,644,242,965	2,644,242,965
254	2. Provision for diminution in value of a long-term investment	13	-	(52,887,765)
260	V. Other long-term assets		5,136,073,414	3,781,644,619
261	1. Long-term prepaid expenses		1,557,304,310	774,745,149
263	2. Long-term tools, supplies and spare parts		3,578,769,104	3,006,899,470
270	TOTAL ASSETS		721,875,396,597	570,753,235,216

VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		258,459,198,233	163,790,548,705
310	I. Current liabilities		258,349,603,769	152,089,020,683
311	1. Short-term trade payables	14.1	106,676,723,844	96,244,920,486
312	2. Short-term advances from customers	14.2	7,764,567,736	3,566,483,819
313	3. Statutory obligations	15	4,593,713,543	3,856,899,413
314	4. Payables to employees		6,925,629,406	6,338,315,455
315	5. Short-term accrued expenses		65,316,712	171,491,926
318	6. Short-term unearned revenues		63,636,364	-
319	7. Other short-term payables	16	2,259,048,270	2,287,114,433
320	8. Short-term loans	17	129,020,000,000	38,500,000,000
322	9. Bonus and welfare fund		980,967,894	1,123,795,151
330	II. Non-current liability		109,594,464	11,701,528,022
336	1. Long-term unearned revenue		109,594,464	113,978,244
338	2. Long-term loans	17	-	11,587,549,778
400	D. OWNERS' EQUITY		463,416,198,364	406,962,686,511
410	I. Capital	18	463,416,198,364	406,962,686,511
411	1. Share capital		80,000,000,000	80,000,000,000
411a	- Shares with voting rights		80,000,000,000	80,000,000,000
412	2. Share premium		16,200,000,000	16,200,000,000
418	3. Investment and development fund		141,592,762,240	141,592,762,240
421	4. Undistributed earnings		225,623,436,124	169,169,924,271
421a	- Undistributed earnings by the end of prior year		168,196,836,928	120,515,557,110
421b	- Undistributed earnings of the current year		57,426,599,196	48,654,367,161
440	TOTAL LIABILITIES AND OWNERS' EQUITY		721,875,396,597	570,753,235,216


Tran Thi Nga
Preparer

Nguyen Manh Toai
Chief AccountantNguyen Hoang Cong
Director

Dong Nai Province, Vietnam

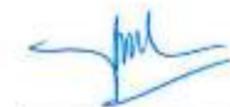
20 March 2025

INCOME STATEMENT
for the year ended 31 December 2024

VND				
Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	19.1	2,967,385,498,973	2,450,028,021,042
10	2. Net revenues from sale of goods and rendering of services	19.1	2,967,385,498,973	2,450,028,021,042
11	3. Cost of goods sold and services rendered	20	(2,869,575,861,012)	(2,372,064,626,598)
20	4. Gross profits from sale of goods and rendering of services		97,809,637,961	77,963,394,444
21	5. Finance income	19.2	7,425,166,817	4,828,256,284
22	6. Finance expenses	21	(1,918,122,525)	(929,396,541)
23	- In which: Interest expense		(1,971,010,290)	(1,405,359,741)
26	7. General and administrative expenses	22	(28,722,492,690)	(24,758,583,420)
30	8. Operating profit		74,594,189,563	57,103,670,767
31	9. Other income	23	402,313,775	4,507,412,135
32	10. Other expenses	23	(2,138,584,982)	(187,991,693)
40	11. Other (loss) profit	23	(1,736,271,207)	4,319,420,442
50	12. Accounting profit before tax		72,857,918,356	61,423,091,209
51	13. Current corporate income tax expense	25.1	(15,431,319,160)	(12,768,724,048)
60	14. Net profit after tax		57,426,599,196	48,654,367,161
70	15. Basic earnings per share	18.5	7,035	5,960
71	16. Diluted earnings per share	18.5	7,035	5,960

CASH FLOW STATEMENT
for the year ended 31 December 2024

VND				
Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		72,857,918,356	61,423,091,209
<i>Adjustments for:</i>				
02	Depreciation and amortisation	10, 11	31,786,627,259	26,107,340,368
03	Provisions (reversal of provisions)		4,173,346,398	(475,983,200)
05	Gains from investing activities		(7,427,694,317)	(9,316,455,375)
06	Interest expense	21	1,971,010,290	1,405,359,741
08	Operating profit before changes in working capital		103,361,207,986	79,143,372,743
09	Increase in receivables		(6,259,700,311)	(27,130,891,628)
10	Increase in inventories		(4,040,036,723)	(2,661,677,597)
11	Decrease in payables		17,591,967,308	17,185,411,226
12	(Increase) decrease in prepaid expenses		(1,949,474,632)	645,589,029
14	Interest paid		(1,914,553,852)	(1,396,499,467)
15	Corporate income tax paid	15	(14,694,505,030)	(11,197,715,711)
17	Other cash outflows for operating activities		(1,115,914,600)	(1,004,309,622)
20	Net cash flows from operating activities		90,978,990,146	53,583,278,973
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets		(84,262,162,291)	(39,381,408,744)
22	Proceeds from disposal of fixed assets		2,780,250	4,544,600,000
23	Payments for lendings and term deposit		(165,000,000,000)	(111,350,000,000)
24	Collections from lendings and term deposit		165,000,000,000	111,350,000,000
27	Interest and dividend received		7,300,408,741	4,777,809,182
30	Net cash flows used in investing activities		(76,958,973,300)	(30,058,999,562)



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

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

VND				
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowing	17	2,354,869,056,890	620,198,656,638
34	Repayment of borrowings	17	(2,275,936,606,668)	(600,330,619,179)
36	Dividends paid to shareholders		-	(2,850,000)
40	Net cash flows from financing activities		78,932,450,222	19,865,187,459
50	Net increase in cash and cash equivalents		92,952,467,068	43,389,466,870
60	Cash and cash equivalents at beginning of the year		97,437,193,839	54,047,726,969
70	Cash and cash equivalents at end of the year	4	190,389,660,907	97,437,193,839


Tran Thi Nga
Preparer

Nguyen Manh Toai
Chief Accountant

Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2025

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended**1. CORPORATE INFORMATION**

Idico Urban and House Development Investment Joint Stock Company (UDICO) ("the Company") was equitized from the Urban and Housing Development Investment Corporation in accordance with the Decision No. 2028/QĐ-BXD dated 21 December 2004 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 3600486108 issued by the Department of Planning and Investment of Dong Nai Province on 16 February 2005 and as amended.

The Company's shares are listed on Ho Chi Minh Stock Exchange ("HOSE") under the trading code of UIC in accordance with the Decision No. 154/QĐ-SGDCK issued HOSE on 31 October 2007.

The current principal activities of the Company are to trade electricity in industrial zones; invest real estate and engage in civil and industrial construction.

The Company's registered head office is located at Road No. 4, Nhon Trach 1 industrial Zone, Phuoc Thien commune, Nhon Trach district, Dong Nai province, Vietnam and two (2) affiliated units including UDICO Power Enterprise in Nhon Trach 1 Industrial Zone, Phuoc Thien Commune, Nhon Trach District, Dong Nai Province, Vietnam and Business location at D6 Street, Huu Thanh Industrial Park, Duc Hoa District, Long An Province, Vietnam.

The normal course of the Company's operating cycle is 12 months.

The number of the Company's employees as at 31 December 2024 was 99 (31 December 2023: 97).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

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

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

Accordingly, the accompanying financial statements, including their 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 results of operations and 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 start on 1 January and ends on 31 December.

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 less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories*Inventory properties in progress*

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 realisable value.

Cost of inventory property comprise:

- ▶ 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 realisable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant 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.

Other inventories

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

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

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

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

- | | |
|--------------------------------------|---|
| Raw materials, tools and spare parts | - cost of purchase on a weighted average basis. |
| Construction work-in process | - cost of direct materials and labour plus attributable construction overheads on a weighted average basis. |

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.2 Inventories** (continued)*Provision for obsolete inventories*

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

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

3.3 Receivables

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the 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 its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 Leased assets

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

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

Where the Company is the 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

Assets subject to operating leases are included as the Company's investment properties in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred. Lease income is recognised in the income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.6 Investment properties**

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

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

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

Buildings and structures	10 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

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

3.7 Depreciation

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

Buildings and structures	10 - 20 years
Machinery and equipment	3 - 10 years
Means of transportation	6 years
Office equipment	3 - 5 years

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.10 Prepaid expenses**

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

3.11 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.

3.12 Payables and accruals

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

3.13 Share capital*Ordinary shares*

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

Share premium

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

3.14 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 a fund 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 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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 electricity

Revenue is recognized based on the actual quantity of electricity transmitted to customers at the electricity prices approved by the relevant authorities.

Rendering of services

Revenue is recognised upon completion of the services rendered.

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted 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.

Rental income

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

Interest income

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

3.16 Taxation

Current income tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

3.17 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 (after adjusting for interest on the convertible preference shares) 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 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.

Company's business segment is derived mainly from electricity trading in industrial zones, civil and industrial construction, and real estate business.

3.19 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 their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	691,559,834	264,882,036
Cash in banks	18,293,367,502	5,760,031,985
Cash equivalents (*)	171,404,733,571	91,412,279,818
TOTAL	190,389,660,907	97,437,193,839

(*) The ending balance represents bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest rate at the applicable rates.

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivables from other parties	119,914,913,227	107,823,046,240
- Renze Textile Joint Stock Company	18,102,812,370	16,788,446,947
- Hualon Corporation Vietnam	9,542,704,971	15,022,916,635
- Messer Vietnam Industrial Gas Co., Ltd. - Long An Branch	6,284,804,560	1,962,000,000
- Others	85,984,591,326	74,049,682,658
Receivables from related parties (Note 26)	4,576,004,653	5,261,891,199
TOTAL	124,490,917,880	113,084,937,439
Provisions for doubtful short-term trade receivables	(5,678,366,324)	(3,232,600,896)
NET	118,812,551,556	109,852,336,543

5. SHORT-TERM TRADE RECEIVABLES (continued)

Detail of movements of provision for doubtful short-term trade receivables is as follows:

	VND	
	Current year	Previous year
Beginning balance	(3,232,600,896)	(3,232,600,896)
Provision made during the year	(2,445,765,428)	-
Ending balance	<u>(5,678,366,324)</u>	<u>(3,232,600,896)</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Dong Nai M&E - Electricity Joint Stock Company	8,406,454,979	55,594,458
Tien Dat VN Joint Stock Company	1,384,847,935	1,386,111,175
Others	3,048,439,737	16,074,263,143
TOTAL	12,839,742,651	17,515,968,776
Provision for doubtful short-term advance to suppliers	(1,817,338,735)	(36,870,000)
NET	11,022,403,916	17,479,098,776

Detail of movements of provision for doubtful short-term advance to suppliers is as follows:

	VND	
	Current year	Previous year
Beginning balance	(36,870,000)	(36,870,000)
Provision made during the year	(1,780,468,735)	-
Ending balance	<u>(1,817,338,735)</u>	<u>(36,870,000)</u>

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Advances to employees	1,267,374,000	327,374,000
Others	443,527,389	1,286,383,512
TOTAL	1,710,901,389	1,613,757,512
<i>In which:</i>		
Other receivables from other parties	1,710,901,389	1,576,173,528
Other receivables from related parties (Note 26)	-	37,583,984

8. BAD DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Overdue from 1 year to less than 2 years							
IDICO Material Development and Construction Investment Joint Stock Company ("IDICO - MCI")	402,579,146	201,289,583	201,289,563	-	-	-	
Overdue from 2 year to less than 3 years							
IDICO - MCI	312,849,187	218,994,431	93,854,756	-	-	-	
Overdue from 3 years							
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	6,241,657,104	2,941,402,434	3,300,254,670	6,241,657,104	2,941,402,434	3,300,254,670	
IDICO - MCI	2,025,481,414	2,025,481,414	-	-	-	-	
Tien Dat VN Joint Stock Company	1,384,847,935	1,384,847,935	-	-	-	-	
Others	723,689,262	723,689,262	-	328,068,462	328,068,462	-	
TOTAL	11,091,104,048	7,495,705,059	3,595,398,989	6,569,725,566	3,269,470,896	3,300,254,670	

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Inventory properties (*)	76,620,326,196	100,196,062,289
Construction in progress	12,777,985,992	6,746,718,099
Raw materials	9,817,632,853	12,670,120,224
Tool and supplies	72,000,000	72,000,000
TOTAL	99,287,945,041	119,684,900,612

(*) Detail of inventory properties are as follows:

	VND	
	Ending balance	Beginning balance
Hoa An Project (**)	76,620,326,196	75,683,741,995
Hiep Phuoc Project	-	24,512,320,294
TOTAL	76,620,326,196	100,196,062,289

(**) This includes freehold and leasehold rights for land, land compensation costs and other construction costs.

10. TANGIBLE FIXED ASSETS

	VND				Total
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	
Cost:					
Beginning balance	184,181,669,353	194,801,806,663	6,690,373,517	1,554,238,718	387,228,088,251
New purchase	-	2,051,892,271	2,247,139,680	508,395,000	4,807,426,951
Transfer from construction in progress	54,085,912,868	53,123,142,413	-	-	107,209,055,281
Disposal	(261,324,334)	(112,000,000)	-	(314,492,218)	(687,816,552)
Others	(639,496,513)	(637,814,020)	-	-	(1,277,310,533)
Ending balance	237,366,761,374	249,227,027,327	8,937,513,197	1,748,141,500	497,279,443,398
<i>In which:</i>					
Fully depreciated	21,325,196,417	87,598,208,869	5,319,487,608	1,239,746,500	115,482,639,394
Accumulated depreciation:					
Beginning balance	(90,487,106,933)	(126,291,212,644)	(5,328,086,355)	(1,521,820,882)	(223,628,226,814)
Depreciation for the year	(15,538,220,930)	(14,846,089,684)	(418,863,649)	(104,394,904)	(30,907,569,167)
Disposal	261,324,334	112,000,000	-	314,492,218	687,816,552
Others	639,496,513	381,799,741	-	-	1,021,296,254
Ending balance	(105,124,507,016)	(140,643,502,587)	(5,746,950,004)	(1,311,723,568)	(252,826,683,175)
Net carrying amount:					
Beginning balance	93,694,562,420	68,510,594,019	1,362,287,162	32,417,836	163,599,861,437
Ending balance	132,242,254,358	108,583,524,740	3,190,563,193	436,417,932	244,452,760,223
<i>In which:</i>					
Pledged/mortgaged as loan security (Note 17)	32,588,908,394	45,512,522,915	-	-	78,101,431,309

11. INVESTMENT PROPERTIES

	VND
	<i>Building and structures</i>
Cost:	
Beginning balance and ending balance	<u>16,046,366,973</u>
Accumulated amortisation:	
Beginning balance	(12,752,340,940)
Depreciation for the year	<u>(879,058,092)</u>
Ending balance	<u>(13,631,399,032)</u>
Net carrying amount:	
Beginning balance	<u>3,294,026,033</u>
Ending balance	<u>2,414,967,941</u>

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2024. However, given the present occupancy of these properties and the market value, it is management's assessment that these properties' fair values are higher than their carrying values at the balance sheet date.

Additional disclosure

The rental income and operating expenses relating to investment properties is presented as below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	3,094,920,468	3,259,677,084
Direct operating expenses of investment properties that generated rental income during the year	2,270,351,895	2,027,535,718

12. LONG-TERM ASSETS IN PROGRESS

12.1 Long-term work in process

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hiep Phuoc project	<u>24,512,320,294</u>	<u>-</u>

12. LONG-TERM ASSETS IN PROGRESS (continued)

12.2 Long-term construction in process

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
22kV Distribution Grid System (Phase 1) - 110/22kV Substation at Huu Thanh Industrial Zone	9,632,352,054	7,690,877,869
22kV Distribution Grid System (Phase 2) - 110/22kV Substation at Huu Thanh Industrial Zone	7,836,577,362	3,778,418,149
Substation 110/22kV KCN Huu Thanh Industrial Zone (Phase 1)	-	31,415,394,747
Others	<u>1,718,781,009</u>	<u>6,954,987,019</u>
TOTAL	<u>19,187,710,425</u>	<u>49,839,677,784</u>

During the year, the Company capitalised borrowing costs amounting to VND 274,943,727 (for the year ended at 31 December 2023: VND 501,575,074). These costs relate to the borrowings taken to finance the construction of facilities serving the Company's operations.

13. INVESTMENT IN ANOTHER ENTITY

The Company has invested in another entity as follows:

Entity	Ownership %	Ending balance			Beginning balance		
		Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
IDICO Machine Installation Construction Investment Joint Stock Company	4.81	<u>2,644,242,965</u>	<u>-</u>	<u>2,644,242,965</u>	<u>2,644,242,965</u>	<u>(52,887,765)</u>	<u>2,591,355,200</u>

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**14.1 Trade payables**

	VND	
	Ending balance	Beginning balance
Trade payables to other parties	106,676,723,844	94,739,434,313
- Dong Nai Electricity Company Limited	85,635,347,484	74,324,759,402
- Others	21,041,376,360	20,414,674,911
Trade payables to related parties (Note 26)	-	1,505,486,173
TOTAL	106,676,723,844	96,244,920,486

14.2 Advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other parties	6,632,475,782	3,566,483,819
- Nature Foods Co.,Ltd	1,623,051,760	-
- Fuji CAC Joint Stock Company	809,236,494	-
- Others	4,200,187,528	3,566,483,819
Advances from related parties (Note 26)	1,132,091,954	-
TOTAL	7,764,567,736	3,566,483,819

15. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Receivables				
Value-added tax deductible	1,318,326,339	231,622,694,015	(232,212,531,385)	728,488,969
Personal income tax	171,912,610	26,897,564	-	198,810,174
Others	-	120,500,000	-	120,500,000
TOTAL	1,490,238,949	231,770,091,579	(232,212,531,385)	1,047,799,143
Payables				
Corporate income tax	3,856,899,413	15,431,319,160	(14,694,505,030)	4,593,713,543
Value-added tax	-	232,212,631,385	(232,212,631,385)	-
Personal income tax	-	1,685,164,016	(1,685,164,016)	-
Others	-	427,114,979	(427,114,979)	-
TOTAL	3,856,899,413	249,756,229,540	(249,019,415,410)	4,593,713,543

16. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Deposits received	954,000,000	639,000,000
Deposit for renting an apartment	688,121,175	1,001,930,268
Dividend, profit payable	321,443,040	321,443,040
Trade union fee	32,231,000	205,726,000
Others	263,253,055	119,015,125
TOTAL	2,259,048,270	2,287,114,433

17. LOANS

	VND			
	Beginning balance	Drawdown	Repayment	Ending balance
Short-term loans from banks	38,500,000,000	2,354,869,056,890	(2,264,349,056,890)	129,020,000,000
Long-term loans from banks	11,587,549,778	-	(11,587,549,778)	-
TOTAL	50,087,549,778	2,354,869,056,890	(2,275,936,606,668)	129,020,000,000

Details of the short-term loans from banks to finance the Company's working capital are as follows:

Bank	Ending balance	Principal repayment term	Interest rate	Description of collateral
	VND			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	119,020,000,000	From 13 January 2025 to 24 January 2025	3.0	Medium voltage power lines and substations
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Saigon Branch	10,000,000,000	29 January 2025	3.5	Unsecured loan
TOTAL	129,020,000,000			

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

					VND
	Share capital	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	80,000,000,000	16,200,000,000	141,592,762,240	121,551,941,609	359,344,703,849
Net profit for the year	-	-	-	48,654,367,161	48,654,367,161
Appropriation of bonus and welfare funds	-	-	-	(1,036,384,499)	(1,036,384,499)
Ending balance	<u>80,000,000,000</u>	<u>16,200,000,000</u>	<u>141,592,762,240</u>	<u>169,169,924,271</u>	<u>406,962,686,511</u>
Current year					
Beginning balance	80,000,000,000	16,200,000,000	141,592,762,240	169,169,924,271	406,962,686,511
Net profit for the year	-	-	-	57,426,599,196	57,426,599,196
Appropriation of bonus and welfare funds	-	-	-	(973,087,343)	(973,087,343)
Ending balance	<u>80,000,000,000</u>	<u>16,200,000,000</u>	<u>141,592,762,240</u>	<u>225,623,436,124</u>	<u>463,416,198,364</u>

(*) According to the Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 25 April 2024, the Company's shareholders approved the appropriation of the bonus and welfare fund at rate of 2% of the 2023 profit after tax, equivalent to VND 973,087,343.

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

	Ending balance		Beginning balance	
	Ordinary shares (Shares)	Ownership (%)	Ordinary shares (Shares)	Ownership (%)
IDICO Corporation - Joint Stock Company	5,354,390	66.93	5,354,390	66.93
Others	2,645,610	33.07	2,645,610	33.07
TOTAL	8,000,000	100	8,000,000	100

18.3 Capital transactions with owners

	VND	
	Ending balance	Beginning balance
Contributed capital		
Beginning balance and ending balance	<u>80,000,000,000</u>	<u>80,000,000,000</u>

18.4 Share capital

	Number of shares	
	Ending balance	Beginning balance
Shares authorised to be issued	8,000,000	8,000,000
Issued and fully paid shares		
Ordinary shares	8,000,000	8,000,000
Shares in circulation		
Ordinary shares	8,000,000	8,000,000

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

18. OWNERS' EQUITY (continued)**18.5 Earnings per share**

	VND	
	Current year	Previous year (restated)
Net profit after tax allocated to shareholders owning common shares (VND)	57,426,599,196	48,654,367,161
Distribution to the funds from undistributed earnings (*)	<u>(1,148,531,984)</u>	<u>(973,087,343)</u>
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest per share (VND)	56,278,067,212	47,681,279,818
The average number of ordinary shares circulated (shares) (**)	8,000,000	8,000,000
Earnings per share		
Basic earnings per share (VND per share)	7,035	5,960
Diluted earnings per share (VND per share)	7,035	5,960

(*) Net profit used to compute earnings per share for the year 2023 as presented in the financial statements for the year 2023 was restated to reflect the actual allocation to funds from 2023 profit after tax following the Resolution of the AGM No. 01/NQ-DHDCD dated 25 April 2024.

Net profit used to compute earnings per share for the year 2024 was temporarily adjusted for the provisional allocation to the bonus and welfare fund at the rate of 2% of the 2024 profit after tax, following the Resolution of the AGM No. 01/NQ-DHDCD dated 25 April 2024.

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

19. REVENUES**19.1 Net revenues from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Sale of electricity business	2,928,180,803,228	2,413,521,711,239
Sale of construction and maintenance service	33,444,490,235	30,415,828,026
Sale of rental service	3,094,920,468	3,259,677,084
Others	<u>2,665,285,042</u>	<u>2,830,804,693</u>
NET REVENUE	<u>2,967,385,498,973</u>	<u>2,450,028,021,042</u>
<i>In which:</i>		
Sales to others	2,943,374,241,479	2,425,033,835,600
Sales to related parties (Note 26)	<u>24,011,257,494</u>	<u>24,994,185,442</u>

19. REVENUES (continued)**19.2 Finance income**

	VND	
	Current year	Previous year
Interest income from loans and deposits	7,213,627,617	4,696,044,284
Dividend income	<u>211,539,200</u>	<u>132,212,000</u>
TOTAL	<u>7,425,166,817</u>	<u>4,828,256,284</u>

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of electricity business	2,838,643,243,591	2,343,733,606,435
Cost of construction and maintenance	28,610,290,685	26,256,574,492
Cost of rental service	2,270,351,895	2,027,535,718
Others	<u>51,974,841</u>	<u>46,909,953</u>
TOTAL	<u>2,869,575,861,012</u>	<u>2,372,064,626,598</u>

21. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest	1,971,010,290	1,405,359,741
Reversal of provision for diminution in value of investments	<u>(52,887,765)</u>	<u>(475,963,200)</u>
TOTAL	<u>1,918,122,525</u>	<u>929,396,541</u>

22. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labour costs	18,487,455,540	17,893,380,321
Provision for doubtful receivables	4,226,234,163	-
Expenses for external services	2,136,209,447	3,082,969,220
Others	<u>3,872,593,540</u>	<u>3,782,233,879</u>
TOTAL	<u>28,722,492,690</u>	<u>24,758,583,420</u>

23. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	402,313,775	4,507,412,135
Gain from insurance claims	300,463,214	-
Gain from disposal of fixed asset	2,527,500	4,488,199,091
Others	99,323,061	19,213,044
Other expenses	(2,138,584,982)	(187,991,693)
Penalty	(85,102,378)	(114,324,777)
Others	(2,053,482,604)	(73,666,916)
NET OTHER PROFIT	(1,736,271,207)	4,319,420,442

24. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Cost of commercial electricity	2,775,397,746,061	2,286,353,648,448
Labour costs	38,715,109,761	36,256,006,659
Depreciation and amortisation (Notes 10, 11)	31,786,627,259	26,107,340,368
Expenses for external services	27,961,847,553	40,295,796,030
Raw material	22,154,701,610	4,598,234,039
Provision	4,226,234,163	-
Others	5,307,148,500	3,019,517,841
TOTAL	2,905,549,414,907	2,396,630,543,385

25. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Idico Urban and House Development Investment Joint Stock Company is 20% of taxable income

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

25.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expenses	15,308,015,354	12,632,724,282
Adjustment for under accrual of tax from prior years	123,303,806	135,999,766
TOTAL	15,431,319,160	12,768,724,048

25. CORPORATE INCOME TAX (continued)

25.1 CIT expenses (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	72,857,918,356	61,423,091,209
At CIT rate of 20% applicable for the Company	14,571,583,671	12,284,618,242
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	778,739,523	374,548,440
Dividend income	(42,307,840)	(26,442,400)
Adjustment for over accrual of tax from prior years	123,303,806	135,999,766
CIT expense	15,431,319,160	12,768,724,048

25.2 Current tax

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

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	Parent Company
IDICO Material Development and Construction Investment Joint Stock Company	Affiliate
IDICO No.10 Investment Construction Joint Stock Company	Affiliate
IDICO Urban and Industrial Zone Development Company Limited	Affiliate
IDICO Industrial Zone Service Company Limited	Affiliate
IDERGY Joint Stock Company	Affiliate
IDICO Machinery Erection Construction Investment Joint Stock Company	Other investment
Mr Dang Viet Dung	Chairman
Mr Nguyen Cao Nguyen	Former chairman
Mr Nguyen Hoang Cong	Member of BoD/Director
Mr Tran Minh Quang	Member of BoD
Mr Le Hoang Thinh	Member of BoD/Head of Internal Audit Function
Mr Nguyen Van Thinh	Member of BoD/ Member of Internal Audit Function
Mr Ngo Dinh Tuan	Deputy director
Mr Nguyen Manh Toai	Chief Accountant

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with its related parties in the current and previous years were as follows:

Related parties	Transaction	VND	
		Current year	Previous year
IDICO Industrial Zone Service Company Limited	Sale of electricity	14,599,594,154	12,939,564,208
	Purchasing service	11,700,620	-
	Sales of service	-	54,498,000
IDICO Urban and Industrial Zone Development Company Limited	Providing construction and maintenance services	6,691,116,020	3,827,353,380
	Sale of electricity	1,219,052,369	794,726,345
	Purchasing goods and services	304,760,228	269,001,500
	Purchasing electricity	3,625,981,826	1,375,421,046
IDERGY Joint Stock Company	Providing electrical connection services	78,424,042	-
	Purchasing service	466,937,686	-
	Sale of electricity	185,267,838	317,552,635
IDICO Corporation - Joint Stock Company	Sale of service	194,927,000	5,162,240,733
	Sale of electricity	971,589,019	1,253,849,502
IDICO Machinery Erection Construction Investment Joint Stock Company	Dividend received	211,539,200	132,212,000
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	71,287,052	2,283,589
Idico Material Development and Construction Investment Joint Stock Company	Sale of electricity	-	642,117,050
	Purchasing goods	-	119,139,945

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
IDICO Material Development and Construction Investment Joint Stock Company	Sale of electricity	2,740,909,747	2,740,909,747
IDICO Industrial Zone Service Company Limited	Sale of electricity	959,904,885	978,513,060
IDICO Corporation - Joint Stock Company	Electricity sales and construction services	546,613,606	294,444,761
IDICO Urban and Industrial Zone Development Company Limited	Sale of electricity and supplies	250,456,839	1,081,935,977
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	73,253,538	142,645,997
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	4,866,038	23,441,657
TOTAL		4,576,004,653	5,261,891,199
Other short-term receivables			
IDICO No.10 Investment Construction Joint Stock Company	Construction services rendering	-	37,583,984
Short-term advance from customers			
IDICO Urban and Industrial Zone Development Company Limited	Construction services rendering	362,431,454	-
IDERGY Joint Stock Company	Construction services rendering	769,660,500	-
TOTAL		1,132,091,954	-
Short-term payables			
IDERGY Joint Stock Company	Purchasing electricity	-	1,485,454,730
IDICO Urban and Industrial Zone Development Company Limited	Purchasing service	-	20,031,443
TOTAL		-	1,505,486,173

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BoD"), Audit Committee, Board of Supervisory and Management and are as follow:

Individuals	Position	VND	
		Ending balance	Beginning balance
Mr Dang Viet Dung	Chairman	803,240,000	778,680,000
Mr Nguyen Cao Nguyen	Former chairman	292,000,000	498,000,000
Mr Nguyen Hoang Cong	Member of BoD cum Director	1,769,479,999	1,417,960,000
Mr Tran Minh Quang	Non-executive member of BoD	178,706,667	3,163,333
Mr Nguyen Quoc Tri	Former member of BoD	-	848,767,090
Mr Tran Van Phu	Former member of BoD	-	4,000,000
Ms Ho Thi Hai Ha	Former member of BoD	-	4,000,000
Mr Le Hoang Thinh	Independence member of BoD/Head of Internal Audit Function	351,413,333	6,326,667
Mr Nguyen Van Thinh	Independence member of BoD/ Member of Internal Audit Function	368,080,000	354,000,000
Ms Tran Thuy Huong	Former Head of the Supervisory Board	-	290,552,253
Ms Tran Ngoc Sang	Former Head of the Supervisory Board	-	73,670,000
Mr Phung Dai Loc	Former member of the Supervisory Board	-	23,000,000
Mr Tran Le Viet Long	Former member of the Supervisory Board	-	38,835,000
Ms Nguyen Thi Phuong Thao	Former member of the Supervisory Board	-	63,835,000
Mr Ngo Dinh Tuan	Deputy director	333,269,313	-
Mr Nguyen Manh Toai	Chief Accountant	704,541,819	600,402,516
TOTAL		4,800,731,131	5,005,191,859

27. SEGMENT INFORMATION

The Company selects the divisions according to the business area as the main reporting department because the Company's risk and profitability are mainly affected by the differences in the products and services provided by the Company. Geographic divisions are secondary reporting divisions. The Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each division being a strategic business unit that provides different products and serves different markets.

The Company's business is mainly generated from electricity business in industrial parks, civil and industrial construction, real estate business, and operates in a geographical area of Vietnam.

27. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	Total
Current year				
Segment sales	2,928,180,803,228	3,094,920,468	36,109,775,277	2,967,385,498,973
Segment cost of goods sold and service rendered	(2,838,643,243,591)	(2,270,351,895)	(28,662,265,526)	(2,869,575,861,012)
Segments profit	89,537,559,637	824,568,573	7,447,509,751	97,809,637,961
Unallocated expenses				(30,458,763,897)
Profit before income tax, financial revenue and financial costs				67,350,874,064
Financial revenue				7,425,166,817
Financial costs				(1,918,122,525)
Profit before tax				72,857,918,356
Current corporate income tax				(15,431,319,160)
Net profit for the year				57,426,599,196
Other segment information				
Segment depreciation	30,477,991,527	879,058,092	-	31,357,049,619
Unallocated depreciation				429,577,640
Ending balance				
Segment assets	380,407,503,844	109,191,714,374	25,983,525,636	515,582,743,854
Unallocated assets				206,292,652,743
Total assets	380,407,503,844	109,191,714,374	25,983,525,636	721,875,396,597
Segment liabilities	224,548,696,234	3,800,870,583	15,111,724,763	243,461,291,580
Unallocated liabilities				14,997,906,653
Total liabilities	224,548,696,234	3,800,870,583	15,111,724,763	258,459,198,233
Previous year				
Segment sales	2,413,521,711,239	3,259,677,084	33,246,632,719	2,450,028,021,042
Segment cost of goods sold and service rendered	(2,343,733,606,435)	(2,027,535,718)	(26,303,484,445)	(2,372,064,626,598)
Segments profit	69,788,104,804	1,232,141,366	6,943,148,274	77,963,394,444
Unallocated expenses				(20,439,162,978)
Profit before income tax, financial revenue and financial costs				57,524,231,466
Financial revenue				4,828,256,284
Financial costs				(929,396,541)
Profit before tax				61,423,091,209
Current corporate income tax				(12,768,724,048)
Net profit for the year				48,654,367,161
Other Segment information				
Segment depreciation	25,147,501,494	879,058,092	-	26,026,559,586
Unallocated depreciation				80,780,782
Beginning balance				
Segment assets	333,969,646,848	109,510,523,413	18,897,031,256	462,377,201,517
Unallocated assets				108,376,033,699
Total assets	333,969,646,848	109,510,523,413	18,897,031,256	570,753,235,216
Segment liabilities	135,921,565,404	3,764,956,795	10,212,431,884	149,898,954,083
Unallocated liabilities				13,891,594,622
Total liabilities	135,921,565,404	3,764,956,795	10,212,431,884	163,790,548,705

28. COMMITMENT

- The company is currently leasing land under an operating lease contract. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	569,676,360	529,234,104
From 1 - 5 years	2,278,705,440	2,012,243,280
Over 5 years	21,828,995,760	19,724,934,180
TOTAL	<u>24,677,377,560</u>	<u>22,266,411,564</u>

29. OFF-BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Written-off bad debts (VND)	<u>3,944,304,715</u>	<u>3,944,304,715</u>

30. EVENTS AFTER THE BALANCE SHEET DATE

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

END OF REPORT.



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2025



**ANNUAL REPORT
2024**

Dong Nai, April 14, 2025

Confirmation of Legal Representative

Director



NGUYEN HOANG CONG