#### TONG CÔNG TY IDIÇO – CTCP IDICO Corporation – JSC\_

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

THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

TP. HCM, ngày 17 tháng 04 năm 2025 HCM City, April 17<sup>th</sup>, 2025

#### Số/No: 383/TCT - QHCĐ V/v Công bố thông tin Báo cáo thường niên năm 2024 Abt: Information Disclosure of the 2024 Annual Report

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

Công ty/Company	: Tổng công ty IDICO - CTCP/			
	IDICO CORPORATION - JSC			
Mã chứng khoán/Stock symbol	: IDÇ			
Trụ sở chính/Address	: 151A Nguyễn Đình Chiều, Phường Võ Th			
1 1 1 12 HORES	Sáu, Quận 3, Thành phố Hồ Chí Minh/ 151A			
	Nguyen Dinh Chieu Street, Vo Thi Sau Ward			
	District 3, Ho Chi Minh City			
Điện thoại/Telephone	: 0283. 8438883			
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Người thực hiện cộng bố thông tin/				
Information disclosure representative				
Chức vụ/Position:	: Phó Tổng giám đốc/Vice General Director			
Loại thông tin công bố/ Information	· ·			
disclosure type:				
⊠ 24 h; □ 72 h; □ Yêu	cầu; □ bất thường; ☑ định kỳ			
$\boxtimes$ 24 hours; $\square$ 72 hours; $\square$ $\bigcirc$ $\bigcirc$ $\square$	demand; $\square$ Irregular; $\boxtimes$ Periodic			

Nôi dung thông tin công bố/Content of information disclosured:

Tổng công ty IDICO - CTCP công bố thông tin như sau/IDICO Corporation - JSC discloses information as below:

Tổng công ty IDICO - CTCP công bố: Báo cáo Thường niên năm 2024 của Tổng công ty IDICO - CTCP (Đính kèm Báo cáo Thường niên năm 2024).

IDICO Corporation – JSC hereby discloses: the 2024 Annual Report of IDICO Corporation – JSC (Attached: The 2024 Annual Report).

Toàn bộ thông tin nêu trên đã được công bố trên trang thông tin điện tử của Tổng công ty IDICO – CTCP vào ngày 17/04/2025 tại đường dẫn: <a href="http://www.idico.com.vn">http://www.idico.com.vn</a>, mục "Quan hệ nhà đầu tư".

All information above was disclosed on April 17th, 2025, on the company website at: <a href="http://www.idico.com.vn">http://www.idico.com.vn</a>, article "Investor Relations".

DICO TÔNG CÔNG TY IDICO - CTCP

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố.

We declare that all information provided in this paper is true and we shall be legally responsible for any mispresentation.

Noi nhận/Recipients: A

- Như trên/As stated above;

- Website IDICO/IDICO website;

- Luu: HC, HĐQT/Admin, BOD

NGƯỜI THỰC HIỆN CÔNG BÓ THÔNG TIN PHÓ TỔNG GIÁM ĐỐC

INFORMATION DISCLOSURE REPRESENTATIVE

ACE GENERAL DIRECTOR



# ANNUAL REPORT

2 3 2 4

**UNITY FOR A SUSTAINABLE FUTURE** 

#### **IDICO Corporation JSC**

**Headquarters**: 151A Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

**Office**: 32nd Floor, Pearl Plaza Building, 561A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam

**Tel:** (+84) 28 3843 8883 **Website:** idico.com.vn





The year 2024 continued to be a period of recovery for both the Vietnamese and global economies. The world faced numerous strategic considerations regarding development and new investment decisions amid a highly unpredictable global political landscape. Key events included the election of a new U.S. President, the ongoing war in Ukraine and conflicts in the Middle East, as well as China's responses to policies introduced by President Trump.

These developments impacted global FDI capital flows, including those into Vietnam and, consequently, IDICO. As a result, IDICO's leasing performance in 2024 fell short of its planned targets. Nevertheless, as frontrunners in welcoming FDI, we observed a consistently growing interest from foreign-invested enterprises in Vietnam's industrial park real estate, particularly in the latter half of the year. In 2024, under the sound guidance of the Board of Directors in investment strategy and corporate governance, IDICO maintained stability in its production and business operations while continuously innovating and enhancing its market position. This has laid a solid foundation for 2025, enabling the company to continue generating significant value.

Mr. DANG CHINH TRUNG
Chief Executive Officer

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## **Vision, Mission and Core Values**

Vision

To become Vietnam's leading developer of sustainable and synchronised industrial ecosystems.

Mission

To construct sustainable and environmentally friendly industrial ecosystems that foster the development of enterprises, society, and the nation.

Commitments

On Economic Value: Delivering practical and beneficial solutions, contributing to the development of all stakeholders.

With a Dedicated Spirit: Consistently supporting investors and upholding integrity in every operational aspect.

For Comprehensive Benefits: Fulfilling responsibilities towards the environment, employees, and the sustainable development of society.

Slogan

#### UNITY FOR A SUSTAINABLE FUTURE

The slogan "Unity for a sustainable future" of IDICO reflects the company's strategic vision and core values. It aims for balance and flexible collaboration with all stakeholders while committing to sustainable development through investments in quality, technology, fostering long-term relationships, and demonstrating responsibility towards society and the environment.

Logo

The logo of IDICO Corporation - JSC ("the Corporation / IDICO") consists of two components: the logotype and the symbol. The logotype represents the Corporation's name, while the symbol embodies the philosophy of "Unity." The circle, formed by eight segments, symbolizes:

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



The subtle "gear" element reflects humility, signifying that IDICO is an integral part of a tightly knit network, collectively striving toward a prosperous future—represented by the vibrant red color of the symbol.



#### **Core Values**

#### **Dedication**

Responsibility, commitment and enthusiasm infuse all our activities, establishing a foundation of trust and motivation among employees, partners, and stakeholders.

## O2. Innovation

We engage in continuous exploration and creativity to deliver high-quality products and services that satisfy the needs of our partners and the market. Concurrently, we optimise resources and enhance operational processes to maximise efficiency, add value, and advance sustainable development.

## O3. Efficiency

Our results stem from unwavering commitment and diligent efforts in all activities, aligning with stakeholders' expectations.

#### Shared Values

We connect our internal strengths with short-term, medium-term, and long-term goals, ensuring a balance between the interests of the enterprise and those of our stakeholders. This approach emphasises cooperation and the fostering of long-term partnerships.

# **O5.** Sustainability

Our commitment to long-term development contributes to societal prosperity and demonstrates our responsibility to future generations. Sustainable values guide all our activities, ensuring balanced development across environmental, social, and governance dimensions.



## 2024 At a Glance

9,048 bil. VND (1)

**Total Revenue** 



100.6 HECTA

**Industrial Park New Leases** 

**2,993** bil. VND

Profit Before Tax

**18,381** bil. VND (2)

Market Capitalization



+806 HECTA (3)

**New Land Bank** 

457.5 mil. KWh (4)

**Clean Electricity** Produced

1,495 tons CO (5)

**Reduced Emissions** 

1,592 mil. KWh

Power output distributed

~60,000 M<sup>2</sup>

Leased Ready-built Warehouse and Factory **10.8** mil. M<sup>3</sup>

Volume of treated wastewater

Solar Power Deployed

1,104 people (6)

Human resources in the whole IDICO Corporation



- (1) Total Revenue includes net revenue from sales, services plus revenue from financial activities and other rev
- (2) IDICO's market capitalization based on the closing price of the trading session on December 31, 2024
- (3) Newly licensed land bank from Tan Phuoc 1 Industrial Park, My Xuan B1 Expansion Industrial Park, Vinh Quang Industrial Park
- (5) Carbon emission reduction is calculated based on the emission factor of Vietnam's power grid in 2023 of 0.6592 tCO2/MWh announced in document No. 1726/BÐKH-PTCBT





# HYOSUNG granted Investment Certificate by Ba Ria - Vung Tau Province for \$730 million project

On March 30, 2024, at the Ba Ria - Vung Tau Province Investment Promotion Conference, HYOSUNG Group was awarded an investment certificate for its Bio-based BDO production project at Phu My 2 Industrial Park, with a total investment capital of 730 million USD.

This marks HYOSUNG's second project in this industrial zone, following its 560 million USD carbon fiber production facility, bringing the group's total investment in the area to nearly 1.3 billion USD.

As one of South Korea's leading conglomerates, HYOSUNG consistently selects investment locations based on stringent criteria, including strategic positioning, comprehensive infrastructure, and optimal industrial zone services

Phu My 2 Industrial Park meets these standards comprehensively, thanks to its advantageous location near the Cai Mep - Thi Vai flexible transportation connectivity via National Highway 51 and inter-port roads, and modern infrastructure such as a 3,000-ton inland port and a fully integrated technical system. These strengths have positioned the industrial zone as an ideal destination for major investors in biotechnology and advanced industries, with HYOSUNG serving as a prime example.

HYOSUNG's continued choice of IDICO's industrial zone underscores the quality and capability of the Corporation, further reinforcing IDICO's standing on the investment attraction map.

# O2. IDICO honored as Industrial Real Estate Developer with Green Transformation Strategy 2024

On July 30, 2024, in Ho Chi Minh City, the Vietnam Industrial Real Estate Forum 2024, organized by Investment Newspaper under the patronage of the Ministry of Planning and Investment, was successfully held. IDICO was recognized with the award "Industrial Real Estate Developer with Green Transformation Strategy 2024" for outstanding achievements in developing sustainable industrial park.

Through rigorous evaluations of environmental management, the adoption of green technologies, and sustainable infrastructure, IDICO solidified its leading position with industrial parks achieving high occupancy rates and attracting over \$9 billion USD in FDI from more than 300 investors.

Notable examples include Suntory PepsiCo at Huu Thanh Industrial Park (Long An) and Heineken at My Xuan A Industrial Park (Ba Ria -Vung Tau), both among the top five FDI enterprises pursuing green transformation that have chosen IDICO.

IDICO also prioritizes the development of worker housing and self-contained residential areas while pioneering the transition to eco-industrial zones at Phu My 2 Industrial Park and its expansion. By leveraging advanced technologies and smart monitoring systems, IDICO minimizes waste and emissions. With а steadfast commitment to sustainable development, IDICO is dedicated to providing a green investment environment that meets the stringent demands of global enterprises.



#### **IDICO Tan Phuoc 1 Industrial Zone granted Investment** 03. **Registration Certificate**

Corporation received an investment registration certificate on September 4 for the Tan Phuoc 1 Industrial Park project in Tien Giang Province. Spanning 470 hectares with a total investment of nearly VND 5,900 billion, this marks a significant milestone, increasing IDICO's total land bank to 3,900 hectares across 11 industrial zones nationwide. Tan Phuoc 1 Industrial Park is designed as a new-generation industrial model, integrating production and urban development while promoting a circular economy and sustainability, thereby strengthening investment attraction for Tien Giang. Located in Tan Lap 1 Commune, Tan Phuoc District, the industrial zone boasts a strategic position connecting Ho Chi Minh City and the Mekong Delta via the HCM City - Trung Luong and Trung Luong - My Thuan expressways, as well as an inland waterway port,

In early September 2024, IDICO

facilitating logistics and importexport activities. In addition to its comprehensive infrastructure, the Industrial Park benefits from attractive tax incentives, making it particularly suitable for high-tech industries. With substantial development potential, Tan Phuoc 1 Industrial Park is poised to attract high-quality FDI inflows, aligning with trends in green and sustainable investment. IDICO is currently accelerating land clearance efforts and constructing modern infrastructure, including power supply, water supply, synchronized technical facilities, to prepare for investment calls starting in Q4 2025. With its outstanding advantages, Tan Phuoc 1 Industrial Park not only drives economic growth in Tien Giang but also emerges as a highlight in the industrial development strategy for the Mekong Delta region.

#### My Xuan B1 Expansion Industrial Park granted 04. **Investment Approval**

On September 17, 2024, IDICO-CONAC (IDICO Investment Construction Oil and Natural Gas Joint Stock Company), in which IDICO is a major shareholder, received approval from the Prime Minister for the investment policy of the My Xuan B1 Expansion Industrial Park project in Ba Ria - Vung Tau, under Decision No. 996/QD-TTg. The project spans 110 hectares with a total investment of nearly VND 2,000 billion, of which IDICO-CONAC contributes VND 386.2 billion. This is a significant step in IDICO's industrial real development strategy, particularly as the existing My Xuan B1 Industrial Park has achieved a 100% occupancy rate. Alongside the Tan Phuoc 1 Industrial Park (470 hectares), approved by the Prime Minister on May 31, 2024, these two new projects add 580 hectares to IDICO's land bank, bringing the total area of its industrial parks to nearly 4.000 hectares across 12 locations

nationwide. The My Xuan B1 Expansion Industrial Park capitalizes on geological advantages synchronized infrastructure to meet rising investment demand and the production shift from China, promising to attract industry leaders such as Heineken, Hyosung, and Suntory PepsiCo. IDICO is accelerating compensation efforts and infrastructure development to provide comprehensive services to investors. The project reinforces IDICO's standing in the industrial sector while exemplifying its commitment to sustainable development. IDICO is implementing a modern wastewater treatment plant meeting Column A standards, rooftop solar energy systems, and encouraging businesses to reduce emissions, aligning with the Net Zero 2050 goal. These initiatives contribute positively to both the local and national economy.

(\*) At the time of publishing this article, the Vinh Quang Industrial Park had not yet been approved.



# O5. Vinh Quang Eco-Industrial Park granted Investment Approval

On January 5, 2025, Deputy Prime Minister Tran Hong Ha signed Decision No. 29/QD-TTg, approving the investment policy for the Vinh Quang Eco-Industrial Park (Phase 1) in Hai Phong for IDICO Vinh Quang Joint Stock Company. The project spans 226.01 hectares with a total investment of VND 3,550 billion, of which IDICO contributes VND 536.1 billion. This marks the 13th industrial park of IDICO Corporation, expanding its network into a new locality.

Located in Vinh Bao District, Vinh Quang Industrial Park is designed as an eco-friendly model, leveraging modern technology, efficient resource management, and minimal environmental impact, while advancing toward a circular economy. This represents a strategic step for IDICO in developing sustainable, environmentally friendly,

and energy-efficient industrial parks, promising to attract green technology firms, clean manufacturing enterprises, and logistics businesses. The project not only expands industrial land reserves but also creates thousands of quality jobs, enhancing local living standards.

With 13 existing industrial parks totaling over 4,000 hectares and attracting \$9 billion USD from more than 300 enterprises, IDICO reinforces its leadership through Vinh Quang Industrial Park. The project aligns with a modern, sustainable industrial ecosystem, positioning IDICO to capitalize on both domestic and international investment trends, while contributing to local economic development in a globalized context.

## **Message from the Chairwoman**



Dear Shareholders, Partners, and all Employees of IDICO Corporation - JSC.

**Ms. NGUYEN THI NHU MAI**Chairwoman of the Board of Directors

First and foremost, on behalf of the Board of Directors, I would like to extend my heartfelt greetings and deepest gratitude to all Shareholders, Partners, and Employees for your unwavering trust and companionship on IDICO's journey toward sustainable development.

The year 2024 continued to present significant challenges for the global economy, marked by fluctuations in financial policies, trade dynamics, and geopolitical developments. Nevertheless, guided by a strategic vision, flexible governance, and a relentless spirit of innovation, IDICO achieved remarkable business results, leaving a strong imprint in the industrial park development sector.

Beyond expanding its land reserves, IDICO has intensified investments in synchronized infrastructure. enhanced competitive advantages, and boosted operational efficiency, ensuring balanced growth across all pillars of its ecosystem. Consolidated revenue and profit both surpassed targets, reaffirming IDICO's solid position as one of Vietnam's industrial park infrastructure developers. These accomplishments not only strengthen IDICO's market standing but also lay a robust foundation for sustainable growth in the years ahead.

As we step into 2025 with the theme "Rising through Innovation - Aiming for New Heights," IDICO has identified three key priorities: First, achieving sustainable growth in core business areas; second, making breakthroughs in service quality; and third, driving innovation and optimizing operational efficiency.

We are committed to accelerating investment progress, ensuring industrial park land reserves in key regions across both Southern and Northern Vietnam are ready for leasing; enhancing the quality of infrastructure and services in our industrial parks; and promoting the development of ready-built factories and warehouses to better meet investors' needs in the current context. At the same time, IDICO will optimize operations, leverage technology in management, and strengthen our workforce's capabilities to build a sustainable, synchronized, and environmentally friendly industrial ecosystem.

The support and trust of our Shareholders, Partners, and Employees are the driving forces behind IDICO's continuous growth. I firmly believe that with the right strategy and the unity and determination of the entire IDICO team, we will continue to achieve new successes, delivering sustainable value to the company, the community, and the national economy.

Sincerely,

#### Ms. NGUYEN THI NHU MAI

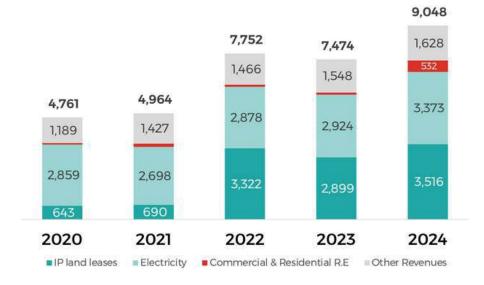
Chairwoman of the Board of Directors

# Financial & Operational Highlights 2020 - 2024

**Total Revenue** 

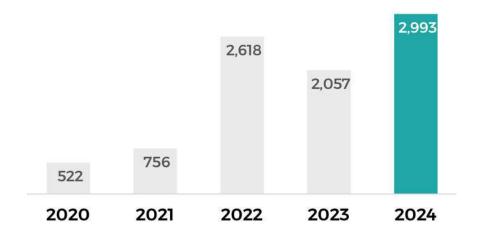
(billion VND)

Total revenue includes financial income and other income, reflected in the "other revenue" section of the chart.



#### **Profit Before Tax**

(billion VND)



#### **Total Assets**

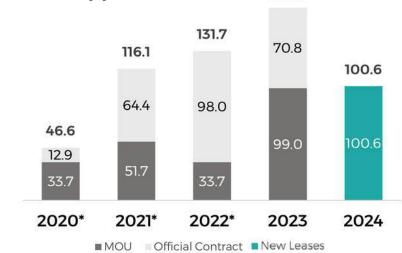
(billion VND)



#### **Industrial Park Land Leased (\*)**

(hectares)

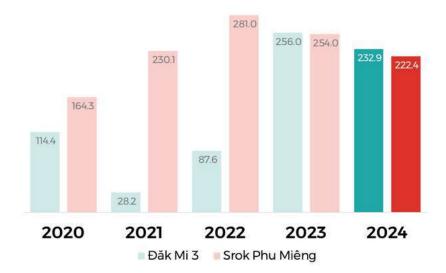
(\*) Includes contracts signed in the current period and MOUs from previous periods converted into contracts in the current period. Starting from 2024, the term "New Leases" is used to refer to all new transactions, including MOUs or contracts, ensuring no duplication in recording.



169.8

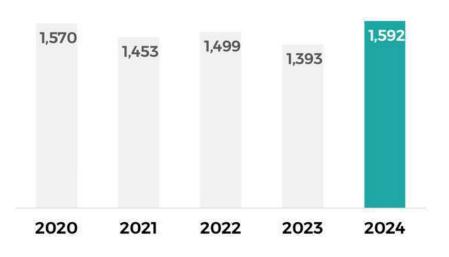
## Hydroelectric Production Output

(million KWh)



# Electricity Distribution Output

(million KWh)





CHAPTER

#### **About the Corporation**

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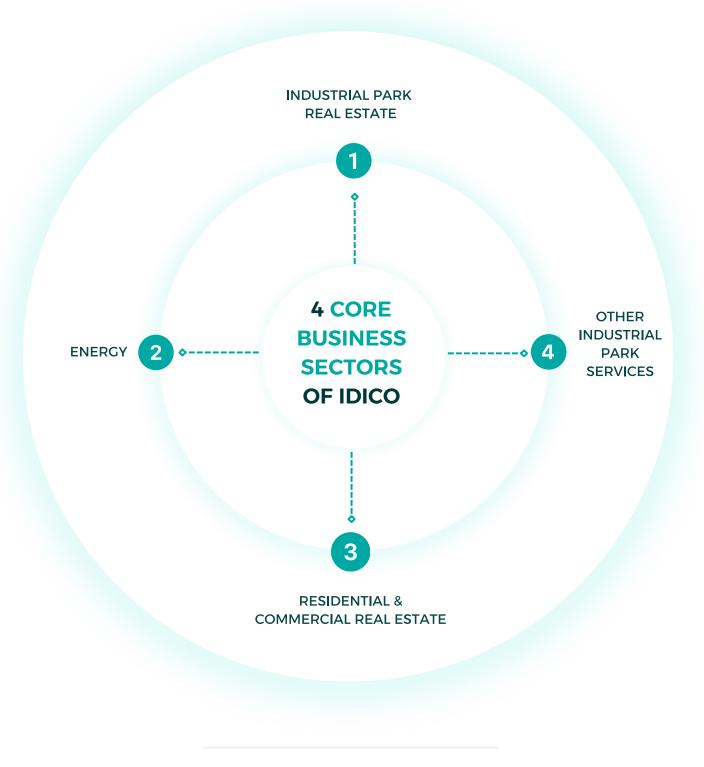
## **Basic Information**

## General Information

Company Name	IDICO Corporation JSC
Stock Code	IDC
Chartered Capital	3,299,999,290,000 VND
Business Registration License	0302177966, first issued by the Department of Planning and Investment of Ho Chi Minh City on June 30, 2010, amended for the 7th time on August 11, 2022
Headquarter	151A Nguyen Dinh Chieu, Vo Thi Sau Ward, District 3, Ho Chi Minh City
Areas of Operation	Across the territory of Vietnam, spanning from North to South, with a primary focus on key economic regions such as Ho Chi Minh City, Dong Nai, Ba Ria - Vung Tau, Long An, Vinh Phuc, Bac Ninh, and Thai Binh

### Contact

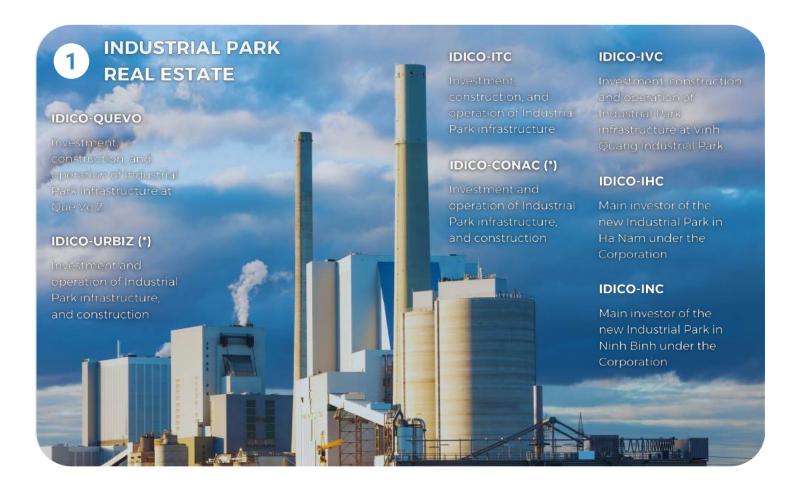
Phone Number	(028) 3843 8883
Fax	(028) 3931 2705
Website	idico.com.vn
Office	32nd Floor, Pearl Plaza, 561A Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City

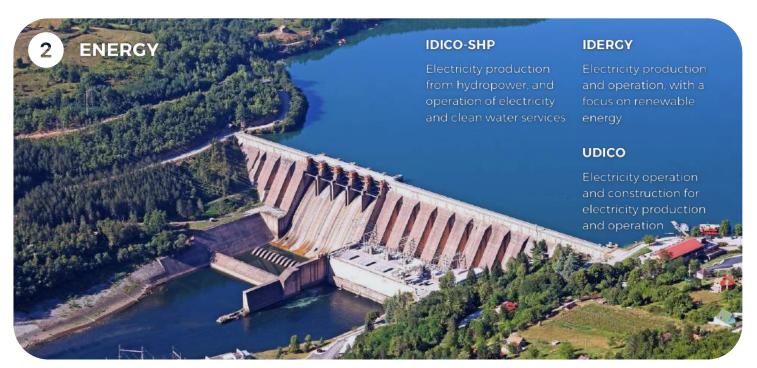


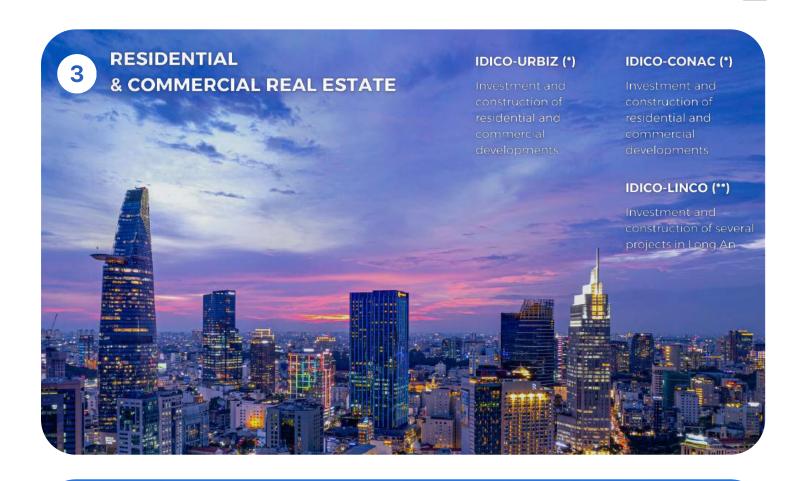
In every business sector it engages in, the Corporation consistently strives to innovate, pioneer new management approaches, and enhance expertise to deliver the best outcomes for all stakeholders.

#### **IDICO's Subsidiaries**

Comprising 17 subsidiaries operating across the four core business sectors of the Corporation:









#### **List of Subsidiaries**

No.	Name of Subsidiary	Trading name	Location	Business Area	Charter Capital (million VND)	IDICO Ownership
1	IDICO Tien Giang JSC	IDICO-ITC	Tien Giang Province	Industrial zone infrastructure business	900,000	65%
2	IDICO Vinh Quang JSC	IDICO-IVC	Hai Phong City	Industrial zone infrastructure business	550,000	99.99%
3	IDICO Urban and Industrial Zone Development Limited Company	IDICO-URBIZ	Dong Nai Province	Investment, industrial zone infrastructure business and construction	400,000	100%
4	IDICO Srok Phu Mieng Hydro Power JSC	IDICO-SHP	Binh Phuoc Province	Manufacturing and trading electricity and clean water	450,000	51.78%
5	IDICO Infrastructure Development Investment JSC	IDICO-IDI	Ho Chi Minh City	BOT and construction	249,492	59.68% (*)
6	IDICO Urban and House Development Investment JSC	UDICO	Dong Nai Province	Electricity trading and construction	80,000	66.93%
7	IDICO Industrial Zone Service Limited Company	IDICO-ISC	Dong Nai Province	Construction, investment and industrial zone infrastructure business	100,000	100%
8	IDERGY JSC	IDERGY	Ho Chi Minh City	Manufacturing, electricity distribution and construction	100,000	99.99%
9	Que Vo IDICO Urban and Industrial Development Investment JSC	IDICO-QUEVO	Bac Ninh Province	Industrial zone infrastructure business	80,000	54.94%
10	IDICO Long An Investment Construction JSC	IDICO-LINCO	Long An Province	Real estate investment, trading and construction	171,000	51%
11	IDICO Investment Construction Oil and Natural Gas JSC	IDICO-CONAC	Ba Ria Vung Tau Province	Investment industrial zone infrastructure trading and construction	203,999.6	51%
12	IDICO Material Development and Construction Investment JSC	IDICO-MCI	Dong Nai Province	Manufacturing and trading building materials	75,000	91.52%
13	IDICO No. 10 Investment Construction JSC	IDICO-INCO10	Can Tho Province	Construction	50,000	97.78%
14	Thai Binh IDICO Construction and Investment JSC	IDICO -TCC	Thai Binh Province	Construction	60,000	98.40%
15	IDICO Investment Consultancy JSC	IDICO-INCON	Ho Chi Minh City	Construction investment consulting	20,000	70.40%
16	IDICO Ha Nam JSC	IDICO-IHC	Ha Nam Province	Industrial zone infrastructure business	40,000	79.98%
17	IDICO Ninh Binh JSC	IDICO-INC	Ninh Binh Province	Industrial zone infrastructure business	750,000	75%

<sup>(\*)</sup> Voting Rights Ratio is different from Ownership Ratio: IDICO Infrastructure Development Investment JSC has a voting rights ratio of 61.78%.

#### **List of Associated Companies**

No.	Name of Associated Company	Trading name	Location	Business Area	IDICO Owner -ship
1	Bien Hoa - Vung Tau Expressway Investment and Development JSC	BVEC	Km 11, National Highway 51, Tam Phuoc Commune, Bien Hoa City, Dong Nai Province		49.00%
2	IDICO Machinery Erection Construction Investment JSC	LAMA IDICO	Km 23, National Highway 51, Hamlet 1, Long An Commune, Long Thanh District, Dong Nai Province	Mechanical Processing and Equipment Installation	28.54%
3	Song Hong No.1 Construction JSC	SONG HONG 1, JSC	No. 72, An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi	Construction of Civil Works and Project Business Operations	34.85%

#### List of Branches and Affiliated Units

#### No. Name of Branch and Affiliated Unit Location Function/Business Area Branch of IDICO Corporation in Hanoi (IDICO - 13th Floor, SUDICO Building, Me Tri Road, My Perform the delegation and Dinh 1 Ward, Nam Tu Liem District, Hanoi City authorization of the Corporation to handle legal procedures related to the implementation of projects invested by IDICO in general, and in the Northern region in particular, and directly conduct business operations in accordance with the tasks assigned by the Corporation. 2 Branch of IDICO Corporation - Dak Mi 3 Kham Duc Town, Phuoc Son District, Quang Perform the delegation and Hydroelectric Plant (IDICO - DAK MI 3) Nam Province authorization of the Corporation to manage and operate the Dak Mi 3 Hydroelectric Plant. Representative Office of IDICO Corporation -32nd Floor, Pearl Plaza Building, 561A Dien Management of Industrial Zone JSĊ Bien Phu Street, Ward 25, Binh Thanh Infrastructure District, Ho Chi Minh City.

Branch of IDICO in the Eastern Region (IDICO - 3rd Floor, IDICO-URBIZ Building, Nhon Trach Management of Industrial Zone

1 Industrial Zone, Hiep Phuoc Commune,

Nhon Trach District, Dong Nai Province

Infrastructure

# **Development Journey**



-----

IDICO Corporation - JSC (abbreviated as "the Corporation" / "IDICO") traces its origins to the Vietnam Urban and Industrial Zone Development Corporation, established under Government Document No. 1011/CP-DMDN dated November 7, 2000, issued by the Prime Minister. and Decision 26/2000/QD-BXD dated December 6, 2000, issued by the Minister of Construction. It was initially a state-owned enterprise under the Ministry of Construction.

IDICO was formed through reorganization and consolidation of various entities, including the Urban and Industrial Zone Development Companies, Petroleum Construction Company, Western Construction Company under the Ministry of Construction, and several state-owned enterprises under local People's Committees.



2006

The Vietnam Urban and Industrial Zone Development Corporation transitioned to operate under a parent-subsidiary model pursuant to Decision No. 1768/QD-BXD dated December 21, 2006, issued by the Minister of Construction.



2010

Per Decision No. 615/QD-BXD dated June 10, 2010, issued by the Minister of Construction, the Vietnam Urban and Industrial Zone Development Corporation was converted from a state-owned company into a singlemember limited liability company owned by the state. This was formalized with Business Registration Certificate No. 0302177966, first issued by the Department of Planning and Investment of Ho Chi Minh City on June 30, 2010, with a chartered capital of 1,602,219,000,000 VND.



2018

The Vietnam Urban and Industrial Zone Development Corporation - One Member LLC transitioned into a joint-stock company, as reflected in the Business Registration Certificate amended for the second time on March 1, 2018, under the name Vietnam Urban and Industrial Zone Development Corporation - JSC, with a chartered capital of 3,000,000,000,000 VND. This was followed by a third amendment on May 10, 2018, renaming it IDICO Corporation - JSC.

## **Development Journey**



2019

On December 10, 2019, shares of IDICO Corporation - JSC were officially listed and traded on the Hanoi Stock Exchange (stock code: IDC).



2020

The Ministry of Construction divested its entire state-owned stake in IDICO (36% of chartered capital) through a public auction conducted on November 27, 2020, via the Ho Chi Minh City Stock Exchange. This followed Decision No. 908/QD-TTg dated June 29, 2020, by the Prime Minister approving the list of state-owned enterprises for divestment by the end of 2020, and Decision No. 1356/QD-BXD dated October 20, 2020, approving the divestment plan for state capital in IDICO Corporation - JSC.



2021

IDICO Corporation undertook a restructuring process in two parts: a restructuring plan for IDICO Corporation - JSC and the reorganization of the parent company's departments; and the ownership structure model for IDICO and its subsidiaries. This plan was largely completed, yielding positive outcomes such as more transparent governance, enhanced business collaboration, in-depth focus on each business segment, and improved competitiveness for the Corporation.



2022 - 2024

IDICO updated its Business Registration Certificate for the seventh time on August 11, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City, increasing its chartered capital from 3,000,000,000,000 VND to 3,299,999,290,000 VND.

In 2022, the Corporation completed the restructuring of itself and its subsidiaries, streamlining operations and focusing on four core sectors: Industrial Park Real Estate, Energy, Residential & Commercial Real Estate, and Other Industrial Park Services.

In 2023, the Corporation introduced a new brand identity to align with the significant shift brought by restructuring and its long-term strategic direction.

In 2024, IDICO received approval from the Prime Minister for the investment policies of two new industrial parks: My Xuan B1 Expansion Industrial Park in Ba Ria - Vung Tau and Tan Phuoc 1 Industrial Park in Tien Giang.

## **Business Sectors**

#### **Industrial Park Real Estate**

4,073 ha

**05 IPs** 

**03 IPs** 

**05 IPs** 

total land area

currently leasing

under construction fully occupied

This is the core business sector of the Corporation, backed by over 20 years of experience. IDICO began with Nhon Trach 1 Industrial Park in Dong Nai Province, a pioneering model and foundational milestone in the development of industrial parks (IPs) for both IDICO and Vietnam. Building on the Nhon Trach 1 Industrial Park model and the expertise gained during its implementation, IDICO has continued to invest in and develop numerous other industrial parks. To date, IDICO is investing in and managing 13 industrial parks across Vietnam, with a total area of approximately 4,073 hectares. These include 9 industrial parks in the South and 4 in the North, spanning provinces such as Dong Nai, Ba Ria - Vung Tau, Long An, Tien Giang, Vinh Phuc, Bac Ninh, Thai Binh, and Hai Phong.

IDICO's industrial parks are strategically located within Vietnam's key economic regions, offering advantageous positions and convenient transportation links to airports, seaports, and major consumer markets. With strengths in investment environment, synchronized technical infrastructure, and professional, flexible management, IDICO's industrial parks have attracted over 280 investors—particularly FDI enterprises—garnering a total investment capital of 9 billion USD.





#### One of Long An Province's Key Industrial Parks

#### **Huu Thanh Industrial Park**

**Currently leasing** 



Total area Recent pricing Lease term 148 USD/m<sup>2</sup> 524.1 ha 2019-2069

Huu Thanh Industrial Park was established under Decision No. 3469/QD-UBND dated August 26, 2016, by the People's Committee of Long An Province and received its initial Investment Certificate from the Long An Economic Zone Authority on August 16, 2019. The project for the construction and operation of Huu Thanh Industrial Park's infrastructure has a total investment of over 8,000 billion VND, with a planned area of 524.14 hectares, of which 395.41 hectares are designated for industrial leasing. As a multiindustry industrial park, Huu Thanh is designed to attract a

diverse range of investment sectors, including: electrical and electronics industries; automotive and motorcycle industries; precision mechanics and construction materials; furniture, interior design, glass, and ceramics manufacturing; plastics and rubber industries; and garment industries, among others.

#### **Notable Tenants:**









### An Industrial Park with Strategic Proximity to Cai Mep Deep-**Water Port**

**Phu My 2 Industrial Park** 

**Currently leasing** 



Total area Recent pricing Lease term 124 USD/m 620.6 ha 2005-2055

On August 10, 2006, Phu My 2 Industrial Park was approved for planning under Decision No. 1130/QD-UBND dated August 10, 2006, by the Ministry of Construction, with a planned area of 620.6 hectares. It is located within the administrative boundaries of Phuoc Tan Ward and Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province. IDICO's Phu My 2 Industrial Park is a multi-industry industrial park aligned with Ba Ria - Vung Tau Province's investment attraction strategy. It focuses on attracting industries that utilize modern technology, conserve resources, land, energy, and

water, and are environmentally friendly, while fostering supporting industries and service activities. With its advantageous transportation connectivity—adjacent to Cai Mep Port, just 1.5 km from National Highway 51, 40 km from Ho Chi Minh City, and 35 km from Long Thanh Airport—Phu My 2 has become a preferred destination for heavy industry investors and other sectors.

#### **Notable Tenants:**





### An Industrial Park with Strategic Proximity to Cai Mep Deep-**Water Port**

#### **Phu My 2 Expansion Industrial Park**

**Currently leasing** 



Total area Recent pricing Lease term 126 USD/m 398.1 ha 2008-2058

Adjacent to Phu My 2 Industrial Park, Phu My 2 Expansion Industrial Park inherits all the same advantages. It was established under Decision No. 2504/QD-UBND dated July 25, 2008, by the People's Committee of Ba Ria - Vung Tau Province, and is currently located within the administrative boundaries of Tan Phuoc Ward and Phuoc Hoa Ward. Phu My Town, Ba Ria - Vung Tau Province. The northern boundary of the industrial park borders Road 365 and other projects, the southern boundary adjoins the planned Phuoc Hoa - Cai

Mep road, the eastern boundary aligns with the technical corridor of the new Phu My urban area, and the western boundary is adjacent to Cai Mep Industrial Park.

#### **Notable Tenants:**





#### Ideal for Businesses Investing in Production in Vietnam

#### **Que Vo 2 Industrial Park**

**Currently leasing** 



Total area Recent pricing Lease term 119 USD/m 269.5 ha 2007-2057

Que Vo 2 Industrial Park is situated at the heart of the northern industrial park cluster in Bac Ninh Province, Vietnam. Spanning 269.5 hectares, this industrial park is equipped with modern utilities and infrastructure to attract investing enterprises. Its proximity to seaports (75 km to Hai Phong Port) and international airports (52 km to Noi Bai Airport) facilitates seamless trade connections with global markets. Que Vo 2 also offers supporting satellite facilities such as office spaces, worker housing, commercial centers, and other essential

services. Additionally, the industrial park is highly regarded for its modern working environment and support for high-quality labor training, drawing numerous domestic and international businesses.

#### **Notable Tenants:**







#### One of Thai Binh Province's Key Industrial Parks

#### **Cau Nghin Industrial Park**

**Currently leasing** 



Total area Recent pricing Lease period 183.9 ha 77 USD/m 2012-2062

Cau Nghin Industrial Park was established under Decision No. 326/QD-UBND by the People's Committee of Thai Binh Province, with a total planned area of 183.9 hectares, of which 102.8 hectares are available for industrial leasing. It is located within the administrative boundaries of An Bai Town, Quynh Phu District, Thai Binh Province. The northeastern boundary of the industrial park borders the Hoa River in Vinh Bao District, Hai Phong; the southwestern boundary adjoins the Ly Xa River and existing residential areas; and the

northwestern boundary is adjacent to agricultural land in An Ninh Commune. In terms of transportation connectivity: Cau Nghin Industrial Park offers convenient access to key international maritime transport routes and major economic zones. Specifically, it connects directly to National Highway 10, is 45 km from Hai Phong Port, 40 km from Cat Bi Airport, and is surrounded by several other industrial parks.

#### **Notable Tenants:**





#### **IDICO Expands Secondary Market Segment to the South**

**Tan Phuoc 1 Industrial Park** 

**Under construction** 

Total area Total investment Lease period

470 ha 5,900 billion VND 2024-2074

Tan Phuoc 1 Industrial Park was established under Decision No. 471/QD-TTg, signed by the Prime Minister on May 31, 2024, granting permission to IDICO Tien Giang, a subsidiary of the Corporation, to develop the project. The industrial park has a total planned area of 470 hectares, of which 362.8 hectares are designated for industrial leasing, located within the administrative boundaries of Tan Lap 1 Commune, Tan Phuoc Ward, Tien Giang Province.

The infrastructure development project for Tan Phuoc 1 Industrial Park has a total investment of over 5,900 billion VND and is expected to be ready for leasing by late 2025 or early 2026. In terms of transportation connectivity, Tan Phuoc 1 Industrial Park enjoys a convenient location for trade and import-export activities, being just 50 km from Ho Chi Minh City, 13 km from Tan An City, 12 km from My Tho City, and 5-7 km from the Ho Chi Minh City - Trung Luong Expressway and National Highway 1A.



#### An Industrial Park Adjacent to Cai Mep Deep-Water Port

#### **My Xuan B1 Expansion Industrial Park**

**Under construction** 

Total area Total investment Lease period

110 ha 2,000 billion VND 2024-2074

My Xuan B1 Expansion Industrial Park was established under Decision No. 996/QD-TTg, signed by the Prime Minister on September 17, 2024, granting permission to the Corporation to develop the project. The industrial park has a total planned area of 110 hectares, of which 83.4 hectares are available for commercial industrial leasing, located within the administrative boundaries of My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province. The infrastructure development project for My Xuan B1 Expansion Industrial Park has a total investment of nearly 2,000 billion VND and is expected to be ready for leasing in the first half of 2026.

In terms of transportation connectivity, My Xuan B1 Expansion Industrial Park offers a strategic location for trade, commerce, and import-export activities, particularly for heavy industries. It is 40 km from Ho Chi Minh City, adjacent to Cai Mep Port, just 1.5 km from National Highway 51, and 30 km from Long Thanh Airport.



#### An Industrial Park Oriented Toward a New Development Model

**Vinh Quang Industrial Park** 

**Under construction** 

Total area Total investment Lease period

350 ha 3,500 billion VND 2025-2075

Vinh Quang Industrial Park was established under Decision No. 29/QD-TTg, signed by the Prime Minister on January 7, 2025, granting permission to IDICO Vinh Quang, a subsidiary of the Corporation, to invest in and develop the project. The industrial park has a total planned area of 350 hectares, with Phase 1 covering 226 hectares, of which 162.2 hectares are available for commercial industrial leasing in Phase 1. It is located within the administrative boundaries of Vinh Quang, Cong Hien, and Thanh Luong Communes, Vinh Bao District, Hai Phong City. The infrastructure development project for Vinh Quang Industrial Park has a total investment of over 3,500 billion VND and is expected to be ready for leasing by the end of 2026.

In alignment with Hai Phong City's development orientation, Vinh Quang Industrial Park will be developed with a focus on modernization to meet the needs of high-tech enterprises.





Total area Province Lease period 691 ha Dong Nai 1998-2053

Nhon Trach 1 Industrial Park has been operational since 1998, serving as the first industrial park to lay the foundation for the robust development of the industrial economy in Nhon Trach District. Meanwhile, Nhon Trach 5 Industrial Park is strategically located at a junction connecting multiple industrial parks in the district. It benefits from a mild climate and high load-bearing capacity due to the absence of storms or earthquakes, complemented by welldeveloped infrastructure and transportation systems.

#### **My Xuan A Industrial Park**

Fully occupied



Total area Province Lease period 302 ha **BRVT** 2002-2052

My Xuan A Industrial Park was established under Decision No. 333/TTg dated May 22, 1996, and Decision No. 554/QD-TTg dated July 8, 2002, by the Prime Minister, with its planning approved on October 4, 2002. Adjustments to the planning were made under Decision No. 1363/QD-BXD and Decision No. 2841/QD-UBND. As a multi-industry industrial park, My Xuan A attracts a diverse range of investments, including manufacturing, precision mechanics, textiles, construction materials, and food industries, among others.

#### **My Xuan B1 Industrial Park**

Total area

**Province** 

Fully occupied

Lease period

227 ha

**BRVT** 

1998-2062

My Xuan B1 Industrial Park is situated within the key economic region of Southern Vietnam, encompassing Ho Chi Minh City, Dong Nai, Ba Ria - Vung Tau, and Binh Duong. It enjoys advantageous connectivity via road, waterway, and air transport. The industrial park's prime location is highlighted by its proximity to National Highway 51, being 55 km from Ho Chi Minh City, 45 km from Vung Tau, 2 km from Go Dau Port, and 6 km from Phu My Port.

#### Kim Hoa Industrial Park

Fully occupied



Total area Province Lease period 50 ha Vinh Phuc 2003-2053

Kim Hoa Industrial Park was approved for Phase I under Decision No. 679/QD-TTg dated August 1, 1998, by the Prime Minister. The investment and construction project for Kim Hoa Industrial Park Phase I was undertaken by the Vietnam Urban and Industrial Zone Development Corporation -Ministry of Construction (IDICO) as the investor, per Decision No. 1222/2002/QD-TTg dated December 19, 2002. To date, Kim Hoa Industrial Park has been fully occupied by Japanese mechanical manufacturing companies.

**Notable Tenants:** 















### **Energy**

#### **Srok Phu Mieng Hydropower Plant**



Capacity 51 MW

Water Level Good

Output in 2024

222.4 million KWh

The Srok Phu Mieng Hydropower Plant, located in Binh Phuoc Province, began construction in 2003 and officially commenced electricity generation in 2006. With a total investment of 1,149 billion VND, this was IDICO's inaugural hydropower project, marking a significant milestone in the energy sector and solidifying the Corporation's position in the market.

In 2024, the Srok Phu Mieng Hydropower Plant delivered 222.4 million kWh to the national grid, not only contributing to energy security but also playing a vital role in regulating water resources for agricultural production in the downstream region. The project has effectively harnessed the hydropower potential of the area while generating substantial revenue for the local budget.



**Total Investment** 1,149 billion VND

**Construction Period** 3 years

#### **Dak Mi 3 Hydropower Plant**



Capacity 63 MW

Water Level

Good

Output in 2024 232.9 million KWh

The Dak Mi 3 Hydropower Plant was constructed over three years and completed in 2017, with a total investment of 1,626 billion VND. With a capacity of 63 MW, the plant plays a crucial role in supplying electricity to the Central region and regulating water levels along the Dak Mi River, contributing to stable water resources for production and daily life.

In 2024, the Dak Mi 3 Hydropower Plant achieved an output of 232.9 million kWh, reinforcing its operational efficiency and positive contribution to the national grid. In its strategic vision for hydropower development, IDICO aims to leverage its expertise and experience to expand investments into new projects while continuously improving operations at existing plants to optimize natural resources, human capital, and technology.

**Total Investment** 1.626 billion VND

**Construction Period** 3 years

#### **Key Business Sectors of the Corporation**

#### **UDICO Electricity Distribution**



#### 110kV Substation capacity: 481 MVA

#### Transmission Line Length: 150 km of 22kV line

With a strategic focus on energy self-sufficiency within its industrial parks, IDICO has been investing in the construction of 110/22kV transformer stations and 22kV distribution networks to supply and commercialize electricity, meeting the production demands of investors within IDICO's industrial parks and neighboring areas. This includes operational transformer stations such as Tuy Ha, Nhon Trach 5 (Dong Nai), and Huu Thanh (Long An). IDICO is currently seeking investment approval for additional 110/22kV transformer stations at industrial parks where the Corporation has been granted infrastructure development rights, such as Tan Phuoc 1 Industrial Park (Tien Giang), My Xuan B1 Expansion Industrial Park (Ba Ria - Vung Tau), and Vinh Quang

ndustrial Park (Hai Phong). In 2024, IDICO's electricity distribution activities achieved significant breakthroughs, with a distribution output of 1.592 billion kWh, surpassing pre-COVID-19 levels (1.57 billion kWh in 2020).

Reliability metrics such as SAIDI and SAIFI (\*) continued to improve. Additionally, the company initiated a grid and transformer station digitization project, integrating miniSCADA systems with rooftop solar energy setups to ensure safety across IDICO's entire power system and for related stakeholders.

By the end of 2024, UDICO was distributing electricity to over 1,500 hectares of industrial parks, including Nhon Trach 1, 2, 3, 5, and Huu Thanh Industrial Parks.

(\*) SAIDI (System Average Interruption Duration Index): Measures the average duration of power outages experienced by a customer in a year.

SAIFI (System Average Interruption Frequency Index): Measures the average number of power outages experienced by a customer in a year.



#### **IDERGY Solar Power Development**



Capacity

13.2 MWp

2026 Target

100-120 MWp



To meet investor demands and align with the trend of green energy development, while capitalizing on the advantages of its operational industrial parks, IDERGY Joint Stock Company—99.99% owned by IDICO Corporation—was established in September 2022.

As one of the youngest subsidiaries in IDICO's ecosystem, IDERGY is poised to lead the development of renewable energy, particularly solar power, within industrial parks. By the end of 2024, IDERGY had completed 8 projects with a total capacity of 13.2 MWp.

Over the next three years, IDERGY aims to develop 100 - 120 MWp of rooftop solar power within IDICO's industrial parks, addressing the clean energy needs of factories and aligning with the Corporation's sustainable development goals.

#### **Residential & Commercial Real Estate**

IDICO has been actively investing in and developing numerous residential, urban, and community projects across southern provinces such as Dong Nai, Ba Ria - Vung Tau, and Long An. Notably, in response to the government's policy on developing social housing for industrial park workers and low-income individuals, IDICO has successfully completed its first social housing project in Nhon Trach District, Dong Nai Province, and a residential complex in Tan Phu District, Ho Chi Minh City.

With years of experience, specialized construction equipment, and a highly skilled workforce, IDICO has developed projects with synchronized planning and design. These projects are modern, fully integrated, and self-contained, encompassing technical infrastructure, social amenities, green parks, public services, and commercial facilities. The residential developments adhere to the standards of modern urban models, attracting residents and fostering a civilized, contemporary lifestyle within these communities.

Looking ahead, IDICO aims to significantly expand its residential and commercial real estate sector. This includes optimizing existing land reserves, developing satellite urban areas adjacent to industrial parks, and enhancing supporting sectors such as consultancy, construction, industrial production, and construction material manufacturing within IDICO's ecosystem.

#### Residential and Commercial Real Estate Projects

No.	Projects Under Implementation	Location	Investor	IDICO ownership	Land area (m2)
	Social Housing				
1	Workers' Housing at Nhon Trach Industrial Zone (No. 1)	Dong Nai	IDICO-URBIZ	100%	100,284
2	Workers' Housing at Nhon Trach Industrial Zone (No. 2)	Dong Nai	IDICO-URBIZ	100%	100,000
3	Huu Thanh Residential Area and Workers' Housing (In Home)	Long An	IDICO-LINCO	51%	470,939
4	Nhon Trach 1 Resettlement Area and Hiep Phuoc Apartment Complex	Dong Nai	IDICO-UDICO	66.9%	48,676
5	Vinh Cuu Social Housing	Dong Nai	IDICO-URBIZ	100%	79,400
	Other Commercial Projects				
6	1K National Highway Mixed-Use Apartment Complex	Dong Nai	IDICO-UDICO	66.9%	70,350
7	Hoa An Project	Dong Nai	IDICO-URBIZ	100%	38,886
8	IDICO-INCO10 Headquarters	Can Tho	IDICO-INCO10	97.8%	4,627
9	Bac Chau Giang Residential Area Project	Ha Nam	IDICO-CONAC	51%	56,527
10	Expanded Central Residential Area of Ward 6	Long An	IDICO-LINCO	51%	30,500



#### **Industrial Park Services**

Through its subsidiaries, the Corporation provides a range of services within industrial parks, including transportation infrastructure investment (via BOT models), clean water supply, wastewater treatment, consultancy, and construction services. These services generate stable revenue for the Corporation while offering comprehensive, holistic solutions for investors leasing land in IDICO's industrial parks.

#### **Clean Water Supply**

A Key Sector Delivering Significant Value to Industrial Park Customers



**Total Capacity** 44.980 m<sup>3</sup> per day and night

**Water Plants** Tuy Ha **Quang Minh** Oue Vo 2

Beyond electricity, clean water is an indispensable component for any industrial park. Recognizing this, IDICO has consistently prioritized investments in modern clean water treatment and supply systems to fully meet the needs of customers within its industrial parks. Currently, with a total capacity of 44,980 m<sup>3</sup> per day and night from three groundwater plants-Tuy Ha, Quang Minh, and Que Vo 2-IDICO ensures a reliable and highquality water supply for enterprises. This sector is not only poised for further expansion but is also expected to deliver greater practical value to customers while enhancing the Corporation's sustainable revenue and profit growth.

#### **Wastewater Treatment**



At each of IDICO's industrial parks, the Corporation has invested in centralized wastewater treatment facilities, with a total treatment capacity of 62,200 m<sup>3</sup> per day and night. Treatment capacity at individual industrial parks ranges from 1,000 to 16,000 m<sup>3</sup> per day and night, with 4,000 m<sup>3</sup> being the most

**Total Capacity** 62,200 m<sup>3</sup> per day and night (\*)

common. The wastewater treatment capacity varies depending on the specific industrial park, the industries of the factories, and the volume of wastewater discharged. This ensures that all factories within IDICO's industrial parks comply with current legal regulations on waste discharge and environmental protection, while also improving the efficiency of wastewater treatment investments through a centralized approach. Most of IDICO's industrial parks have wastewater treatment plants with effluent quality meeting Column A standards and possess environmental permits.

#### **Industrial Park Management**



IDICO provides professional industrial park management services, ensuring a safe, clean, and efficient working environment for its tenants. With a reasonable management fee of 65 cents USD per square meter per year, IDICO is committed to delivering essential services such as 24/7 security, road

Industrial Park
Management Fee
65 cents USD
per m<sup>2</sup> per year

maintenance, greenery upkeep, and overall aesthetic preservation of the industrial parks. IDICO's dedicated management approach not only enhances operational quality but also fosters favorable conditions for businesses to achieve sustainable growth.

With a total occupied area of approximately 1,800 hectares, industrial park service fees contributed around 120 billion VND in 2024. This revenue stream is expected to maintain its growth trajectory, driven by increasing occupancy rates and an annual service fee adjustment of 3 - 5%, alongside continuous improvements in service quality.

#### **BOT Project Investment**



IDICO is the investor in several critical transportation infrastructure projects located at key gateways to major cities, connecting dynamic economic regions in the Southeast and Southwest of Vietnam.

Total Investment 2,455 billion VND

These projects have played a vital role in alleviating traffic congestion, promoting infrastructure development aligned with urbanization, and improving socio-economic conditions in the regions they serve.

Notable IDICO projects include the BOT project for the upgrading and expansion of National Highway 1A, An Suong - An Lac section in Ho Chi Minh City, and the BOT project for the expansion of National Highway 51 in Dong Nai and Ba Ria - Vung Tau.

Toll Collection until 2033

#### Ready-Built Factories and Warehouses

In 2024, the Corporation continued to strengthen and expand its ready-built factory (RBF) and ready-built warehouse (RBW) segment.

As part of its plan, IDICO is implementing three projects, including two at Nhon Trach Industrial Park and one at Huu Thanh Industrial Park, with a total area of over 27 hectares developed in phases. Phase 1 and Phase 2A of Ready-Built Warehouse Project No. 1 at Nhon Trach, covering 1.3 hectares and 2.12 hectares respectively, were fully leased immediately upon completion, highlighting the strong appeal of this real estate model. Similarly, at Huu Thanh, 1.1 hectares of Phase 1 have also been fully leased.

For large investors, leasing a moderately sized RBF/RBW to "test" the investment environment before committing to a larger plot for a factory is a prudent and necessary step. Additionally, RBF/RBW offerings are highly suitable for small and medium-sized investors.

Mr. Phan Van Chinh

Deputy Chief Executive Officer of Business
IDICO Corporation JSC







## **Extensive Experience in Construction**, Diverse Project Types

Originating as a state-owned enterprise under the Ministry of Construction, IDICO Corporation is one of Vietnam's leading entities in the construction sector. With over 20 years of establishment and development, backed by experience and a strong reputation, IDICO has executed numerous significant infrastructure projects nationwide, ranging from seaports and national highways to irrigation works and power plants. The Corporation is renowned not only for delivering complex, high-quality construction projects but also for its commitment to sustainable development and the advancement of technological innovation in the construction industry. With a team of skilled engineers, workers, and seasoned experts, IDICO provides comprehensive, efficient construction solutions that meet international standards, contributing to the enhancement of infrastructure quality and the socioeconomic development of Vietnam.





IDICO constructed the Dak Mi 3 Hydropower Plant, with a capacity of 63 MW, over three years from 2014 to 2017.



#### **Binh Phuoc Cement Plant**

IDICO was responsible for constructing the clinker production line, including key components such as a 125-meter heat exchange tower, kiln foundation, coal mill building, and limestone conveyor system from the quarry.

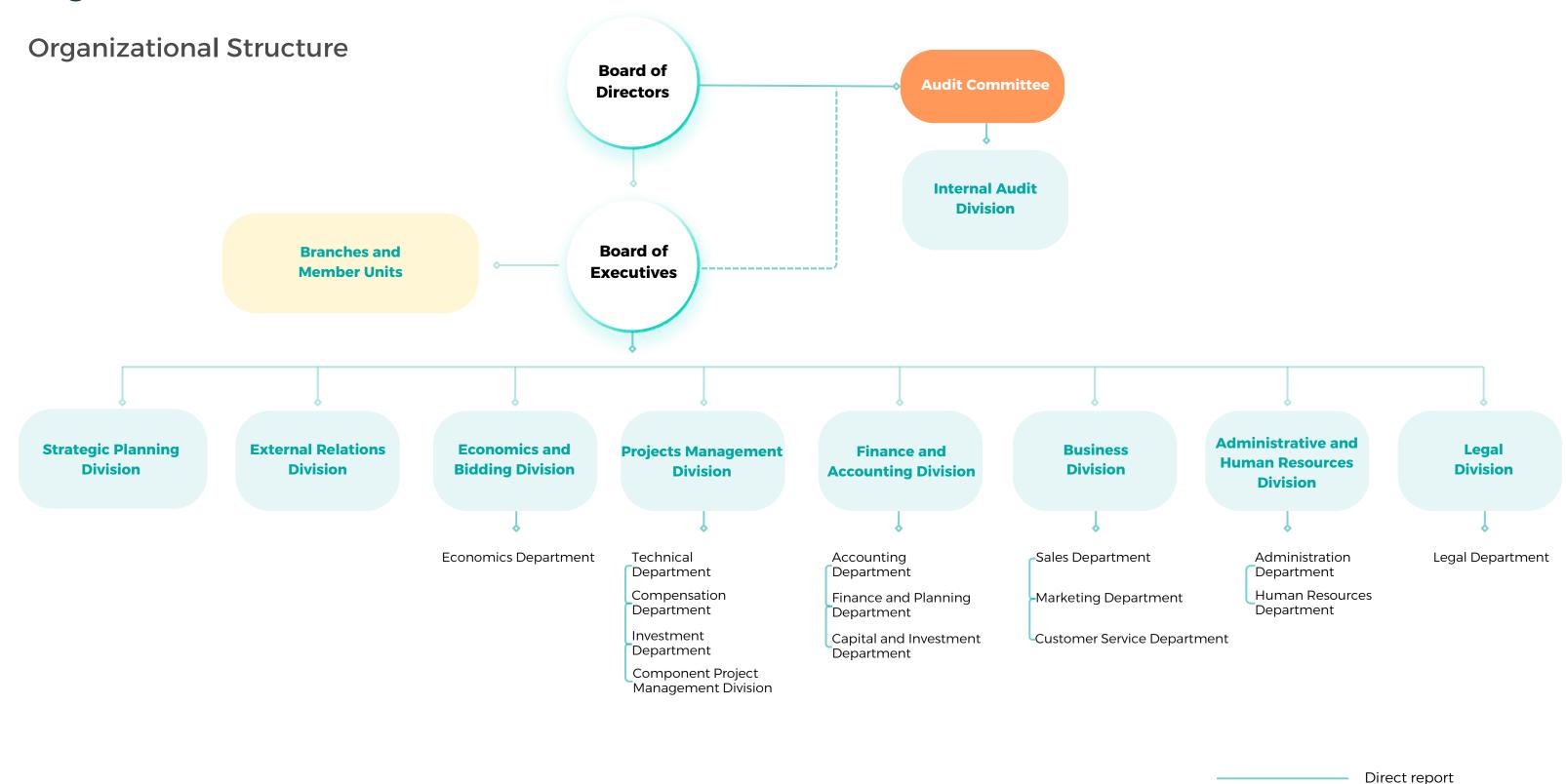


#### **Ly Thai To Overpass**

IDICO commenced construction of the overpass at the critical Ly Thai To -Nguyen Tri Phuong - 3rd February Road intersection (Ho Chi Minh City).

Functional report

## **Organization and Personnel**



### **Overview of Personnel**

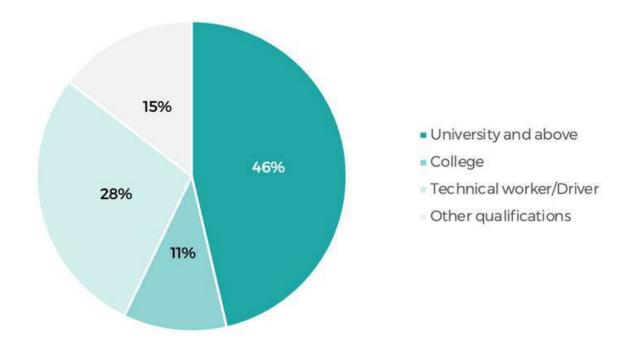
Total Number of Employees as of December 31, 2024 (including the Parent Company and Subsidiaries): 1,104 individuals

2023

2024

No.	Classification properties	Number of employees	Weight (%)	Number of employees	Weight (%)
ı	By labor qualification	1,118	100%	1,104	100%
	University and post-graduate	503	45%	512	46%
	College level	127	11%	119	11%
	Technical worker/driver	309	28%	312	28%
	Other qualifications	179	16%	161	15%

## **Employee Structure by Qualification in 2024**



#### **Average Income**

(million VND/month)	2020	2021	2022	2023	2024
Average income per employee	18.3	18.3	20.1	20.5	20.5



# 6!

## **Board of Directors**

As of December 31, 2024, the Board of Directors (BOD) consists of 05 members, including: 01 Chairwoman and 04 BOD members. The BOD is elected by the General Meeting of Shareholders and serves as the governing body of IDICO, vested with full authority to act on behalf of IDICO in making decisions and exercising the rights and obligations of the Corporation, except for matters under the jurisdiction of the General Meeting of Shareholders.

Name	Position Held	Date of Appointment
Nguyen Thi Nhu Mai	Chairwoman of the Board of Directors	19/04/2022
Dang Chinh Trung	Member of the Board of Directors	24/02/2018
Ton That Anh Tuan	Independent Member of the Board of Directors	02/02/2021
Nguyen Viet Tuan	Member of the Board of Directors	21/04/2023
Tran Thuy Giang	Member of the Board of Directors	21/04/2023

There were no changes in the Board of Directors in 2024.



#### **Board of Directors Members in 2024**

#### Ms. Nguyen Thi Nhu Mai

## Chairwoman of the Board of Directors

#### **Other Positions Held:**

- Chief Executive Officer, Member of the BOD, S.S.G Group Joint Stock Company
- Chief Executive Officer, Dat Ngoc Investment Joint Stock Company
- Chairwoman of the BOD, S.S.G Education Investment & Development Joint Stock Company
- Chairwoman of the BOD, IDICO Ha Nam Joint Stock Company
- Member of the BOD, Hai Long Business Investment Joint Stock Company
- Chairwoman of the BOD, IDICO Ninh Binh Joint Stock Company

#### Mr. Dang Chinh Trung

Member of the Board of Director cum Chief Executive Officer

#### **Other Positions Held:**

- Chairman of the BOD Chief Executive Officer, Viet Lien A Phu Hung Gia Investment Joint Stock Company
- Chairman of the BOD, Dak R'tih Hydropower Joint Stock Company
- Chairman of the BOD, IDICO Petroleum Construction Investment Joint Stock Company
- Chairman of the BOD, Long An IDICO Construction Investment Joint Stock Company
- Member of the BOM, Bach Viet Production and Trading Limited Liability Company
- Member of the BOM, Tan Bach Viet Housing Business and Rental Limited Liability Company
- Chairman, IDICO Urban and Industrial Park Development One Member Limited Liability Company
- Chairman of the BOD, IDICO Tien Giang Joint Stock Company

#### Mr. Ton That Anh Tuan

Independent Member of the Board of Directors cum Chairman of the Audit Committee

#### **Other Positions Held:**

- Director, Tan Tao Construction - Trading Company Limited

#### Mr. Nguyen Viet Tuan

Member of the Board of Directors cum Deputy Chief Executive Officer

#### **Other Positions Held:** None

#### **Ms. Tran Thuy Giang**

Member of the Board of Directors cum Member of the Audit Committee

#### Other Positions Held:

- Member of the BOD, IDICO Srok Phu Mieng Hydropower Joint Stock Company
- Member of the BOD, Dak R'Tih Hydropower Joint Stock Company

# **Management Board**

The Management Board consists of 6 members: 01 Chief Executive Officer, 04 Deputy Chief Executive Officers, and 01 Chief Accountant.

The Chief Executive Officer is responsible for overseeing the daily business operations of the Corporation, under the supervision of the Board of Directors (BOD), and is accountable to the BOD and the law for the execution of assigned rights and duties.

The Deputy Chief Executive Officers and the Chief Accountant, as the highest-ranking specialists in their respective fields, are accountable to the Chief Executive Officer and the law.

In 2024, there was one personnel change within the Management Board:

- Dismissal of Chief Accountant Tran Thi Ngoc, effective September 30, 2024
- Appointment of Chief Accountant Tran Ngoc Sang, effective October 1, 2024

# Members of the Management Board in 2024

Name	Titles
Mr. Dang Chinh Trung	Chief Executive Officer
Mr. Nguyen Hong Hai	Deputy Chief Executive Officer in charge of Investment
Mr. Nguyen Viet Tuan	Deputy Chief Executive Officer in charge of Finance and Accounting
Mr. Nguyen Van Minh	Deputy Chief Executive Officer in charge of Project Management (Dismissed effective January 11, 2025)
Mr. Phan Van Chinh	Deputy Chief Executive Officer in charge of Business
Ms. Tran Ngoc Sang	Chief Accountant (Appointed effective October 1, 2024)
Ms. Tran Thi Ngoc	Chief Accountant (Dismissed effective September 30, 2024)



# **About the Management Board**



Mr. DANG CHINH TRUNG **Chief Executive Officer** 

Mr. Dang Chinh Trung has been a member of the Board of Directors (BOD) of the Corporation since February 24, 2018, and became a Member of the BOD cum Chief Executive Officer on December 15. 2020. Under his leadership, IDICO successfully underwent restructuring, achieving remarkable growth in revenue and profit.

Prior to joining IDICO, Mr. Trung was an experienced entrepreneur with extensive expertise in real estate, energy, education, and commerce.

#### **Background**

- Place of Birth: Nghe An
- Qualification: Engineer specializing in Aviation

# **Positions Held at Other Organizations**

- Chairman of the BOD Chief Executive Officer, Viet Lien A - Phu Hung Gia Investment Joint Stock Company
- Chairman of the BOD, Dak R'tih Hydropower Joint Stock Company
- Chairman of the BOD. IDICO Petroleum Construction Investment Joint Stock Company
- Chairman of the BOD, Long An IDICO Construction Investment Joint Stock Company
- Member of the Board of Members (BOM), Bach Viet Production and Trading Limited Liability Company
- Member of the BOM, Tan Bach Viet Housing Business and Rental Limited Liability Company
- Chairman, IDICO Urban and Industrial Park Development One Member Limited Liability Company
- Chairman of the BOD, IDICO Tien Giang Joint Stock Company

## **Share Ownership**

**Related Party** Ownership

Form of Ownership	Number of Shares	Percentage of Chartered Capital
Representative Ownership	48,954,300	13.62%

17,959,820

5.44%



Mr. NGUYEN HONG HAI **Deputy Chief Executive Officer** 

Mr. Nguyen Hong Hai has been with IDICO since August 2001 and has served as Deputy Chief Executive Officer of the Corporation from March 1, 2018, to the present.

During his tenure, he has overseen the Investment sector of the Corporation, contributing significantly to the expansion of land reserves and the development of IDICO's investment projects.

#### **Background**

- Place of Birth: Quang Ninh
- Qualification: Bachelor of Economics Accounting

#### **Positions Held at Other Organizations**

- Chairman of the BOD, IDICO Infrastructure Development Investment Joint Stock Company
- Member of the BOD, Cuong Thuan IDICO **Investment Joint Stock Company**
- Member of the BOD, Long Son Petroleum Industrial Park Investment Joint Stock Company
- Chairman of the BOD. IDICO No. 10 Construction Investment Joint Stock Company
- Member of the BOD Director, IDICO Tien Giang Joint Stock Company

#### **Share Ownership**

None.





Mr. NGUYEN VIET TUAN

Deputy Chief Executive Officer in charge of Finance and Accounting

Mr. Nguyen Viet Tuan began working at IDICO on April 21, 2023, and has since served as Deputy Chief Executive Officer in charge of the Finance and Accounting sector of the Corporation.

He has introduced numerous strategies and plans to strengthen and refine IDICO's Finance and Accounting Department. Prior to joining IDICO, Mr. Tuan gained extensive experience in accounting and auditing at major enterprises such as Sabeco, Deloitte, PwC, and Southern Hydropower, among others.

#### **Background**

- Place of Birth: Dong Nai
- Qualification: Bachelor of Economics

#### **Positions Held at Other Organizations**

None.

#### **Share Ownership**

None.



# Mr. NGUYEN VAN MINH Deputy Chief Executive Officer in charge of Project Management

Mr. Nguyen Van Minh started working at IDICO in August 2002 and has held the position of Deputy Chief Executive Officer in charge of Project Management since June 2019.

Over more than 20 years with IDICO, he has made significant contributions to the implementation and development of the Corporation's key projects.

#### **Background**

- Place of Birth: Ha Tinh
- Qualification: Engineer in Civil and Industrial Construction

#### **Positions Held at Other Organizations**

- Chairman, Que Vo IDICO Urban and Industrial Park Development Investment Joint Stock Company
- Chairman, Thai Binh IDICO Construction Investment Joint Stock Company
- Member of the BOD, Bien Hoa Vung Tau Expressway Development Joint Stock Company
- Member of the BOM, My Xuan International Port Limited Liability Company
- Chairman, IDICO Vinh Quang Joint Stock Company

#### **Share Ownership**

Form of Ownership	Number of Shares	Percentage of Chartered Capital
Individual Share Ownership	1,320	0.0004%

Mr. Nguyen Van Minh was dismissed from the position of Deputy Chief Executive Officer effective January 11, 2025.



Mr. PHAN VAN CHINH
Deputy Chief Executive Officer
in charge of Business

Mr. Phan Van Chinh, overseeing the Business sector, began working within the Corporation's system in May 1996 and was appointed Deputy Chief Executive Officer in charge of Business in January 2009.

He has led the Business Division in implementing effective strategies, significantly contributing to attracting substantial investment capital to IDICO's industrial parks.

#### **Background**

- Place of Birth: Ha Tinh
- Qualification: Master of Business Administration

#### **Positions Held at Other Organizations**

- Member of the BOD, IDICO Tien Giang Joint Stock Company
- Member of the Board, Vinh Industrial University
- Member of the BOM, IDICO Industrial Park Services One Member Limited Liability Company

#### **Share Ownership**

Form of Ownership	Number of Shares	Percentage of Chartered Capital
Individual Share Ownership	2,200	0.0007%



Ms. TRAN NGOC SANG
Chief Accountant

Ms. Tran Ngoc Sang began working at IDICO in March 2023 and has served as Chief Accountant of the Corporation since October 2024.

With extensive experience and dedication, she has made significant contributions to ensuring the Corporation's compliance with accounting and tax regulations while optimizing financial resources.

#### **Background**

- Place of Birth: An Giang
- Qualification: Bachelor of Economics

#### **Positions Held at Other Organizations**

- Head of the Supervisory Board, IDICO Petroleum Construction Investment Joint Stock Company
- Head of the Supervisory Board, IDICO Vinh Quang Joint Stock Company
- Member of the Supervisory Board, IDICO Tien Giang Joint Stock Company

#### **Share Ownership**

None.

# **Audit Committee**

The Audit Committee (AC) was established under Decision No. 11/QD-TCT dated April 21, 2023, by the Board of Directors. The AC operates in accordance with its issued regulations while ensuring compliance with current legal provisions and the actual circumstances of IDICO. In 2024, the AC maintained its structure with 02 members: 01 Chairman and 01 member.

# Members





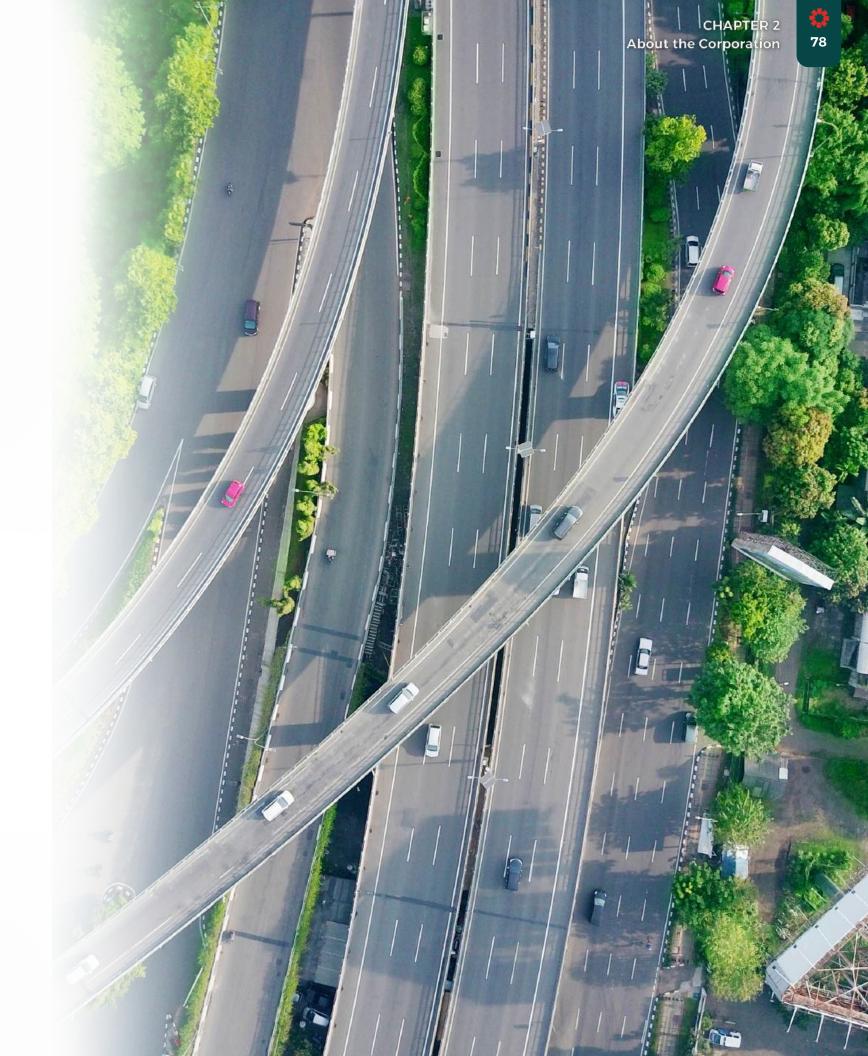


# **Corporate Development Strategy**

# **Key Objectives**

- Seek and implement suitable technological solutions for management and operational activities at the Corporation to enhance transparency and streamline governance processes, thereby improving corporate management capabilities and the competitive strength of IDICO.
- Continue to develop and enhance efficiency, committing business research, selection, ongoing investment in high-impact projects, particularly in emerging fields such as renewable energy and ready-built factories and warehouses for lease. Optimize and utilize existing land reserves maximize the Corporation's competitive advantages while ensuring project quality and transparency throughout implementation.
- Focus on developing the capabilities of employees and experts within IDICO's collaborative network to strengthen partnerships and ensure the sustainable consolidation and growth of the IDICO brand.

- Build and develop IDICO into an enterprise with robust resources, a solid foundation in finance, human capital, and technology, and a rational, cohesive structure. Concentrate on core business sectors, including technical infrastructure investment for industrial parks, urban areas, and transportation; residential real estate development and operation; electricity production and operation; and construction services.
- Enhance business efficiency by concentrating the Corporation's resources with the goal of establishing IDICO as a leading brand in the fields of industrial park operations, residential and commercial real estate, energy, and industrial park services.
- Promote creativity, technological innovation, and advanced management processes, while fostering high specialization to meet the production and business development demands of the economy during the period of international integration.



# **Medium and Long-Term Strategy**

Following the strategic principle of "Multilateral Harmony, Sustainable Development," IDICO consistently emphasizes balance and harmony among development factors. IDICO recognizes that human resources form the core foundation, governance is a critical function, and corporate culture serves as a sustainable driving force. Therefore, IDICO continually strives to refine and reorganize its governance structure—from the Corporation's headquarters to its subsidiaries and affiliated units—to achieve multilateral harmony and robust development across multiple sectors, specifically:

## **Governance & Human Resource Development**

#### Governance

- The Parent Company IDICO Corporation JSC will primarily focus on signing major contracts, managing and executing largescale projects that require mobilizing from resources multiple member units; building the IDICO brand; guiding investment activities in key sectors; and inspecting and supervising the use of the Corporation's capital at various units in accordance with the restructuring plan approved by the General Meeting Shareholders.
- Strengthen and enhance the close linkage between the Parent Company and its subsidiaries in of administration. terms economic relationships, and profit distribution.
- Guide the investment and development strategies for the

- Corporation's subsidiaries based on stabilizing organizational structures and business sectors. optimizing capital and human resource investments, improving productivity, equipment prioritizing key projects, and markets in a expanding specialized direction to boost operational efficiency while minimizing unnecessary internal competition.
- Streamline and modernize the business model to focus on the Corporation's four core pillars: Industrial Park Real Estate: Residential and Commercial Energy; and Real Estate; Industrial Park Services, forming a comprehensive ecosystem. this framework. Within Industrial Park Real Estate and Energy will remain the two primary pillars driving IDICO's growth.

 Maximize the value of existing assets to deliver the highest benefits to shareholders in a transparent manner, ensuring full and accurate disclosure of information in compliance with legal regulations. Simultaneously. enhance activities to connect and build relationships with the investor community and analysts to achieve optimal operational efficiency, elevating benefits for the enterprise, shareholders, and employees.

 Leverage IDICO's strengths and extensive experience in the industrial park real estate sector to develop industrial parks and an ecosystem of services that deliver ESG (Environmental, Social, and Corporate Governance) value to society.

# **Recruitment and Human Resource Development**



- Appoint qualified, experienced, and responsible individuals to represent the Corporation's capital contributions in subsidiaries. Additionally. study and supplement regulations governing management of Corporation's capital contributions in other enterprises, clearly defining the rights and obligations of representatives to ensure that subsidiaries align with IDICO's strategic direction, enhance the accountability of appointed representatives, and tightly manage the Corporation's capital contributions.
- Conduct a review and restructuring of certain affiliated units to ensure concentrated strength resources, fostering development in a specialized direction.

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# Sustainable Development Goals & Short and Medium-Term Strategies

In addition to business growth objectives, IDICO aims to expand its capacity to contribute to society and share responsibility with the community. The Corporation is committed to continuous investment and effort to create and share sustainable value, contributing to the comprehensive development and growth of the nation through the following goals:

- Build trust among investors, businesses, and residents through green industrial park models that promote sustainable development in Vietnam, contributing to the transformation of existing industrial parks into eco-industrial parks.
- Create quality employment opportunities at the local level by improving working conditions, strengthening community engagement, and enhancing social responsibility for the benefit of communities surrounding industrial parks.
- For employees, government bodies, and IDICO's organizations: Collaborate to ensure job security, income, and both material and spiritual well-being for employees through practical measures such as full provision of social and health insurance, and annual health checkups for staff.
- Implement numerous social welfare programs, support poverty alleviation efforts, and engage in sustainable activities with long-term impacts on community development.





**CHAPTER** 

3

# **Business Performance 2024** and Plan for 2025

**85**. Macroeconomic Situation in 2024 & Outlook for 2025

**95**. IDICO's Operational and Financial Performance in 2024

117. Business Plan for 2025



# **Macroeconomic Situation in 2024 and Outlook for 2025**

Macroeconomic Overview of 2024

#### Global Challenges and Impacts on Vietnam

Global GDP Growth

**3.2%** GDP

**CPI Growth** 

5.8% COMPARED TO 2023

The Russia-Ukraine conflict entered its third year of warfare in 2024, with Russia controlling approximately 20% of Ukraine's territory, exerting pressure on global energy prices and supply chains. According to 2024 news reports, Russia intensified drone and missile attacks, while Ukraine received 407 billion USD in Western aid, yet the conflict shows no signs of resolution. Tensions in the Middle East, particularly Houthi attacks in the Red Sea, disrupted maritime trade, impacting exportdependent nations like Vietnam. Amid this, Vietnam maintained a neutral stance, focusing on economic stability and diversifying export markets to reduce reliance on high-risk regions.

Per the IMF World Economic Outlook, global GDP growth in 2024 was approximately 3.2%, stable compared to 2023 but below the pre-pandemic average of 3.8% (2000-2019). This growth was bolstered by recovery in the U.S. and select emerging economies but restrained by Europe and other regions.

Inflation declined significantly from 6.7% in 2023 to 5.8% in 2024. Central banks, such as the U.S. Federal Reserve (Fed), began adjusting policies, cutting interest rates late in the year to support growth. However, persistent inflationary pressures complicated the normalization of monetary policy.



**Global Trade Growth** 

3.3% you

Global trade rebounded due to improved supply chains and declining commodity prices, with the IMF World Economic Outlook forecasting a 3.3% growth in global trade for 2024. However, FDI was affected by geopolitical tensions, such as the Russia-Ukraine conflict and Middle East instability, reducing capital flows to certain regions.

Additionally, **Donald Trump's re-election** in 2024 was not just a political event but a whirlwind reshaping global economics and geopolitics. For Vietnam, this presents opportunities to capitalize on FDI inflows, expand export markets, and strengthen its position in global supply chains. Yet, challenges from tariffs, exchange rates, and geopolitical competition require meticulous preparation from the government and businesses. 2025 promises to be a dramatic year, with Vietnam needing to "dance" with Trump while maintaining its own development rhythm.

# Vietnam's Economy Resilient Amid Global Uncertainty

Vietnam's Growth

7.09% GDP

Inflation

3.63% CPI

**Disbursed FDI** 

**25.35** BILLION USD

According to the General Statistics Office (GSO), Vietnam's economy achieved impressive growth in 2024, with GDP rising 7.09%, far surpassing the 5.05% of 2023 the second post-COVID-19 year—and significantly higher than the 2.58% of 2021 during the pandemic's peak. In contrast, global economic growth was projected at just 3.2%.

Key economic indicators include a year-on-year inflation rate of 3.63%, up from 3.25% in 2023 but still below the National Assembly's 4.5% target; a stable unemployment rate at a low 2.3%; and record-high disbursed FDI of 25.35 billion USD, a 9.4% increase from 23.18 billion USD in 2023.

Compared to ASEAN peers, Vietnam outperformed nations like Thailand (2.5% growth) and Indonesia (5.03%), underscoring its strong resilience and remarkable recovery amid global economic volatility, geopolitical conflicts, and inflationary pressures.



# Industrial Activity, Manufacturing, Water, and Electricity



Manufacturing Growth

9.1%

In 2024, manufacturing remained a spearhead of the industrial sector, significantly contributing to GDP and export growth. Per GSO data, the industry's IIP (Index of Industrial Production) rose 9.1% from 2023, far exceeding the 2.5% growth during the 2021 pandemic year. Key sectors such as electronics, textiles, and furniture thrived, with electronics exports reaching approximately 125 billion USD, up 10% from 2023, driven by demand from the U.S. and EU. New enterprises in the sector totaled 10,532 in the first nine months, a 6% increase year-on-year (GSO). FDI inflows into manufacturing accounted for 66.9% of total disbursed capital (25.35 billion USD), focusing on high-tech production like semiconductors and electric vehicle batteries. However, rising imported material costs and natural disasters, such as Typhoon Yagi, impacted output at many northern factories.

The water supply and wastewater treatment sector recorded robust growth, with production (IIP up 10.7%) and value contribution (9.43%) reflecting high access to clean water. Yet, challenges from natural disasters, uneven infrastructure, and low wastewater treatment rates necessitate significant future investment and technological solutions. Compared to 2023 (IIP up 1.3%), this sector demonstrated a remarkable recovery, affirming its critical role amid climate change and rapid urbanization.

60-65% FDI

Investment in Industrial Parks

6-10% COMPARE TO 2023

Rising Industrial Park Real Estate Rental Prices Foreign Direct Investment (FDI) into industrial parks in 2024 recorded remarkable growth, reflecting the global supply chain shift and the demand for manufacturing facilities in Vietnam. According to Savills Vietnam, the country has 414 industrial parks, with average occupancy rates in the North reaching 58.91% and the South at 89%, up by 2-3% from 2023. Industrial park land rental prices increased by 6-10%, particularly in northern provinces like Bac Ninh and Hai Phong, where the average rental price hit 137 USD/m² (Cushman & Wakefield).

Disbursed FDI into industrial parks is estimated to account for 60-65% of the total disbursed FDI (25.35 billion USD), equivalent to 15.2-16.5 billion USD, with a strong focus on manufacturing and processing industries such as electronics components, electric vehicle batteries, and textiles. Major projects from Samsung (South Korea), Foxconn (Taiwan), and LG (South Korea) continued to expand in industrial parks in Bac Giang, Thai Nguyen, and Dong Nai, reinforcing Vietnam's position as an alternative manufacturing hub to China.

However, pressures from energy shortages (especially in the North) and rising logistics costs have impacted the progress of some industrial park projects.





**Power Capacity** 

82,400 MW

National Load in 2024

49,000 MW

Vietnam's energy sector in 2024 faced significant supply-demand pressures but made notable strides in green transition and policy reforms. Total actual electricity production and imports nationwide reached 308.73 billion kWh, a 9.9% increase from 2023, according to the 2024 summary report from the Vietnam Electricity Group (EVN). This exceeded the target of 306.259 billion kWh approved under Decision 3110/QD-BCT dated November 30, 2023, by the Ministry of Industry and Trade.

Regarding power capacity, the total installed capacity of power sources nationwide by the end of 2024 is estimated at approximately 82,400 MW (per EVN, up by about 1,500 MW from 2023), with a breakdown of coalfired thermal power (32%), hydropower (29%), and renewable energy (26%). Peak load capacity hit a record of around 49,000 MW, straining the North due to insufficient reserve capacity. Renewable energy grew significantly, contributing 761.7 million kWh from solar and wind in the first seven months (Ministry of Industry and Trade), accounting for 13.8% of total output.

# Outlook for 2025

# 2025 - A Stepping Stone for Vietnam's High-Growth Era

**Growth Projections** 

> 8% GDP

**Inflation Projections** 

3.63% CPI

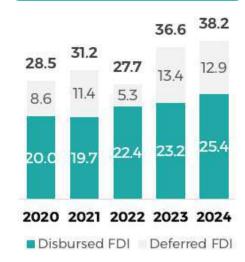
The positive economic growth results in 2024 have set the stage and momentum for a breakthrough in 2025, preparing for a high-growth phase from 2026 to 2030 and realizing the Party's vision for a new developmental era for the nation. At the Central Executive Committee Meeting of the XIII Party Congress on January 24, 2025, the Committee agreed on a 2025 growth target of 8% or higher, with sustained double-digit growth planned for 2026-2030. Achieving a GDP growth of 8% or more in 2025 is based on the following foundations:

- The government is refining policies and removing growth barriers through the Investment Law, Planning Law, and Securities Law, promoting investment, consumption, exports, and public investment. In 2025, 800,000 billion VND will be allocated to key infrastructure projects such as expressways, Long Thanh Airport, seaports, and the North-South railway, creating room for public borrowing and spending.
- The government is determined to resolve challenges for 154 renewable energy projects, conserving resources and boosting green energy to support production, particularly for major FDI projects.
- Resolution 57-NQ/TW (December 22, 2024) promotes science, technology, innovation, digital transformation, and attracts investment in semiconductors, AI, cloud computing, aiming for a green and digital economy.
- The government is piloting new models, establishing financial hubs in Ho Chi Minh City and Da Nang to mobilize capital for green transition, circular economy, high-tech industries (electronics, AI, hydrogen), digital finance, and infrastructure like high-speed railways.

#### Vietnam Continues to Be an Attractive FDI Destination

7.6% 2020-2024

# **Registered FDI CAGR**



Although registered FDI in 2024 fell short of the government's 39-40 billion USD target, reaching 38.23 billion USD, the record disbursement of 25.35 billion USD signals positivity amid global uncertainties.

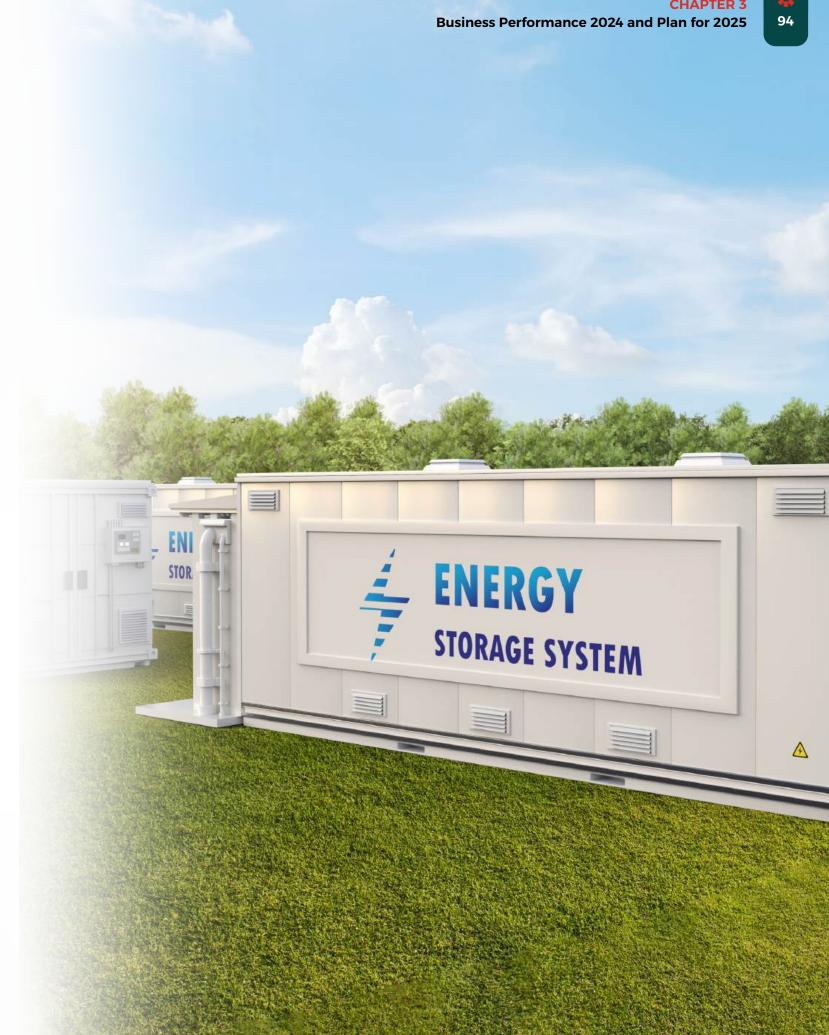
For 2025, Trump's "America First" policy is expected to accelerate the supply chain shift from China to countries like Vietnam. The manufacturing and processing sector, particularly electronics, semiconductors, and electric vehicles, will remain dominant, driven by major projects from Samsung, LG, and Intel, alongside government incentives. Industrial parks are projected to attract 16-18 billion USD in disbursed capital, with occupancy rates rising to 62% in the North and 92% in the South, as land rental prices may reach 150 USD/m<sup>2</sup> in key provinces (Savills forecast). Experts predict FDI into Vietnam will climb to 40-42 billion USD in 2025.



# Macroeconomic Transition in Energy Structure Lays the Groundwork for Rising Electricity Demand

In 2025, electricity demand is expected to surge due to economic recovery and industrialization, while supply faces challenges from declining natural gas, increasing reliance on imported coal and LNG. According to VCBS Securities' power sector outlook, coal-fired thermal power will remain dominant, but a prolonged La Niña (\*) could boost hydropower output, easing national energy cost pressures. The report also highlights EVN's financial reforms, stable electricity prices, and new mechanisms like DPPA to support sector growth.

On a macro level, the 2024 Electricity Law and approval of the Ninh Thuan nuclear power project mark a shift toward sustainable energy, reducing fossil fuel dependency. However, the sector's effectiveness hinges on weather (La Niña), supply management, and balancing traditional and renewable energy. The power industry promises significant GDP contributions but requires cohesive solutions to ensure energy security and long-term economic growth.



# **IDICO's Operational and Financial Performance** in 2024

# Overview

# **Business Results of the Parent Company & Consolidated Performance**

In 2024, the global economy faced numerous challenges, including unstable growth, high inflation, tightened monetary policies, and geopolitical tensions, all of which impacted the international business environment. Domestically, Vietnam's economy exhibited robust growth, with GDP exceeding 7%, a trade surplus in exports and imports, and rising FDI inflows, reinforcing confidence in the market. Industrial park real estate stood out as a bright spot, driven by political stability, investment attraction policies, and the shift of manufacturing from China.

Against this backdrop, IDICO's Board of Directors and Management Board implemented decisive business strategies, enabling the Corporation to achieve its highest-ever consolidated revenue and profit, solidifying its position in the industrial park infrastructure and services sector in Vietnam.

Parent Company			Consolidated		
2024 Plan	2024 Actual	%	2024 Plan	2024 Actual	%
3,140	3,481	111%	8,466	9,048	107%
2,371	2,722	115%	3,485	3,516	101%
230	270	117%	3,078	3,373	110%
77	109	141%	1,728	1,958	113%
462	360	78%	172	168	98%
-	-		-	2	
-	20		4	32	889%
1,770	1,992	113%	2,502	2,993	120%
1,492	1,659	111%	1,984	2,392	121%
4,532	5,027		4,885	5,976	
56%	54%		24%	27%	
32%	35%		30%	36%	
	2024 Plan  3,140  2,371  230  77  462  1,770  1,492  4,532  56%	2024 Plan 2024 Actual  3,140 3,481  2,371 2,722  230 270  77 109  462 360  20  1,770 1,992  1,492 1,659  4,532 5,027  56% 54%	2024 Plan         2024 Actual         %           3,140         3,481         111%           2,371         2,722         115%           230         270         117%           77         109         141%           462         360         78%           -         -         20           1,770         1,992         113%           1,492         1,659         111%           4,532         5,027           56%         54%	2024 Plan         2024 Actual         %         2024 Plan           3,140         3,481         111%         8,466           2,371         2,722         115%         3,485           230         270         117%         3,078           77         109         141%         1,728           462         360         78%         172           -         -         -         -           20         4         -         -           1,770         1,992         113%         2,502           1,492         1,659         111%         1,984           4,532         5,027         4,885           56%         54%         24%	2024 Plan         2024 Actual         %         2024 Plan         2024 Actual           3,140         3,481         111%         8,466         9,048           2,371         2,722         115%         3,485         3,516           230         270         117%         3,078         3,373           77         109         141%         1,728         1,958           462         360         78%         172         168           -         -         -         2           -         20         4         32           1,770         1,992         113%         2,502         2,993           1,492         1,659         111%         1,984         2,392           4,532         5,027         4,885         5,976           56%         54%         24%         27%

With a commitment to sustainable development and sound governance strategies from the Board of Directors, 2024 marked a milestone year as IDICO recorded its highest profit in its operational history. The Corporation also expanded its industrial park land reserves, enhanced service quality, and accelerated commercial real estate projects, strengthening its market position and contributing positively to the broader economic development.

- By the end of 2024, IDICO achieved outstanding business results, with both revenue and profit showing significant growth compared to 2023, while surpassing the targets set for the year.
- Industrial park infrastructure remained the cornerstone, with the Parent Company contributing the largest share, followed by key subsidiaries like IDICO-Que Vo and IDICO-CONAC. which played critical roles in the system-wide consolidated profit.
- The commercial real estate business delivered promising results in 2024, primarily driven by IDICO-CONAC and IDICO-LINCO, thanks to accelerated efforts in completing legal documentation, compensation, and land clearance, as well as seizing timely opportunities as the real estate market showed signs of recovery.

- The electricity business maintained steady growth and stable profit margins, supported by the efficient operation of the power transmission segment managed by UDICO and electricity production from hydropower plants under IDICO-SHP and Dak Mi 3.
- Other sectors, such as industrial park services and toll collection, recorded strong revenue growth. Additionally, construction, construction material trading, and ready-built factory and warehouse operations began yielding positive results, contributing to a comprehensive value chain within IDICO's ecosystem and ensuring sustainable development goals across the system.
- With sustainable growth as its target, IDICO continues to prioritize the synchronized development of its core business sectors. expanding operational scale and enhancing value to strengthen its market position in the coming years.



# **Operational Efficiency Across Sectors**

#### **Industrial Park Real Estate**



Continue to recognize positive results in the challenging context of the market, the world economy and the Vietnamese economy

IDICO continued to achieve favorable results despite a challenging market, global economic conditions, and Vietnam's economic landscape. In 2024, the Corporation secured new leases totaling 100.6 hectares (including 81.3 hectares by the Parent Company and 19.3 hectares by subsidiaries), primarily from Huu Thanh Industrial Park (33.9 hectares), Phu My 2 Industrial Park (18.7 hectares), and Cau Nghin Industrial Park (19.5 hectares). New lease rates saw impressive growth (5-11%, depending on the industrial park) compared to 2023.

Moreover, in 2024, IDICO finalized formal contracts for all areas under memoranda from 2023, thanks to enhanced professionalism in supporting investors with legal documentation and land use rights certification. This streamlined process reduced waiting times from memorandum signing and accelerated revenue recognition eligibility.

In investment attraction efforts, alongside longstanding major investors like Suntory Pepsico and Hyosung, 2024 saw the addition of prominent investors with large-scale commitments, such as Hangzhou, Vifon, TSD, and Migao, spanning diverse industries. This bolstered IDICO's reputation and brand, laying the groundwork for attracting new investors in the future.

Additionally, in 2024, IDICO focused on completing legal procedures to secure investment approval for three major industrial parks: Vinh Quang Industrial Park (Hai Phong - 226 hectares in Phase 1), My Xuan B1 Expansion Industrial Park (Ba Ria - Vung Tau - 110 hectares), and Tan Phuoc 1 Industrial Park (Tien Giang - 470 hectares). This increased the total commercial land area to 1,140 hectares, creating significant long-term growth potential. The Corporation also continued researching and developing new industrial parks in other localities (Ninh Binh, Can Tho, etc.), expected to add over 1,000 hectares of commercial land in the next phase.





The energy sector is a vital pillar within IDICO's business ecosystem, consistently contributing to the system-wide revenue and profit. IDICO focuses on three key segments:

**Installed Rooftop Solar Power Capacity** 

13.2 MWD

To capitalize on the trends and potential of the **renewable** energy sector, IDERGY Joint Stock Company was established in September 2022 with a focus on developing rooftop solar power systems within IDICO's industrial parks. Leveraging infrastructure advantages and extensive experience in the electricity sector from units within the IDICO ecosystem, IDERGY quickly secured its initial projects, achieving a total capacity of 13.2 MWp, with plans for further expansion in the coming years.

Facing changes introduced by Decree 135/2024/ND-CP in October 2024, IDICO's leadership promptly issued directives to collaborate with investors in industrial parks. addressing their needs while ensuring the safety of electricity transmission across the entire system.

**Electricity Output from** Hydropower

455 MILLION KWh

With a combined capacity of 114 MW from the Srok Phu Mieng (51 MW) and Dak Mi 3 (63 MW) hydropower plants, hydropower made a positive contribution to 2024 business results, delivering a total output of 455 million kWh, equivalent to 460 billion VND in revenue.

Additionally, 2024 marked a year of intensified hydropower restructuring, optimizing staffing and reducing costs to align with operational scale, thereby improving cost efficiency.

**Distributed Electricity** Output

1,592 MILLION KWh

With a total capacity of 481 MVA from transformer stations at Tuy Ha, Nhon Trach V, and Huu Thanh Industrial Park, electricity distribution in 2024 reached 1.592 billion kWh, a 14% increase from 2023 and 4% above the plan. This segment continued to play a critical role in consolidated revenue, contributing 38%, or 2,928 billion VND. As occupancy rates in existing industrial parks rise and new industrial parks expand within IDICO's ecosystem, electricity distribution is poised to become a primary pillar of consolidated revenue in the long term.



#### **Residential & Commercial Real Estate**

Land Reserves Under Development

**78.7** HECTARES

# Achieving Outstanding Revenue and Profit Results

2024 marked a year of exceptional revenue and profit growth in the commercial real estate segment, with revenue nearly five times higher and gross profit also nearly fivefold compared to 2023, exceeding the 2024 revenue plan by 32% and the gross profit plan by 61%. With approximately 530 billion VND in revenue for 2024, commercial real estate is expected to continue making significant contributions to system-wide business results, driven not only by remaining land reserves from existing projects but also by projects being expedited for legal completion in the near future.

STT	Projects in progress	Location	Implementation status
	Social Housing		
1	Worker housing in Nhon Trach Industrial Park (No. 1)	Dong Nai	Completed adjustment and approved by the Department of Construction for the construction planning of 2 9-storey buildings.
2	Worker housing in Nhon Trach Industrial Park (No. 2)	Dong Nai	Submitting the 1:500 planning adjustment dossier.
3	Huu Thanh residential area and worker housing (In Home)	Long An	<ul> <li>Received the Land Handover Decision &amp; Periodic Investment Disbursement. Determined the land price for Phase 1 (37,958m2).</li> </ul>
4	Nhon Trach 1 resettlement area and Hiep Phuoc apartment building	Dong Nai	<ul> <li>Resolved legal issues, adjusted the investment certificate.</li> </ul>
5	Vinh Cuu social housing	Dong Nai	<ul> <li>Participated in bidding to become the project investor.</li> </ul>
	Other commercial projects		
6	1K National Highway complex apartment building	Dong Nai	Adjusted the investment certificate.
7	Hoa An project	Dong Nai	Adjusted the construction planning.
8	IDICO-INCO10 headquarters	Can Tho	Waiting for the construction permit.
9	Bac Chau Giang residential area project	Ha Nam	Sold out Phase 1 and 2 of the project.
10	Ward 6 expanded residential area	Long An	<ul> <li>Handed over 1.7 hectares of land to AEON to implement the project.</li> </ul>

#### **Industrial Park Services**

Revenue from Industrial Park Services

1,426
BILLION VND
accounts for 16% of Total Revenue

Maintaining Sustainable Growth and Enhancing IDICO's Brand Value through Increased Service Value in Industrial Parks

In 2024, these services contributed 1,426.25 billion VND to the Corporation's revenue, accounting for 16.1% of total sales and service provision revenue.

With the expectation of becoming a key pillar in IDICO's ecosystem in the long term—once industrial parks are fully occupied—industrial park services enhance the value chain for industrial park real estate. This segment comprises three main areas (clean water supply, industrial park management, and wastewater treatment) alongside other business activities.

#### **Clean Water Supply**





Revenue from Clean Water Supply

160

**BILLION VN** 

With a total capacity of 44,980 m<sup>3</sup> per day and night from three groundwater plants—Tuy Ha, Quang Minh, and Que Vo 2—at industrial parks, the total clean water distributed in 2024 reached approximately 22 million m<sup>3</sup>, contributing 160 billion VND to consolidated revenue.

#### **Industrial Park Management Fees**

Revenue from Industrial Park Management Fees

With a total occupied area of approximately 1,800 hectares, industrial park service fees contributed around 120 billion VND in 2024. This revenue stream is expected to maintain its growth momentum, driven by increasing occupancy rates and an annual service fee adjustment of 3-5%, alongside continuous improvements in industrial park service quality.



#### **Wastewater Treatment**



Water treatment volumne

10.83 MILION M

In 2024, the centralized wastewater treatment systems across IDICO's industrial parks processed a total of over 10.83 million cubic meters of wastewater, with the majority-over 7.3 million cubic meters-handled at Nhon Trach 1 and Nhon Trach 5 Industrial Parks.

This activity generated revenue of 97 billion VND, with wastewater treatment rates ranging from 8,000 VND/m<sup>3</sup> to 11,800 VND/m<sup>3</sup>. Revenue is projected to increase further upon completion of system upgrades at Nhon Trach 1 and capacity expansion at My Xuan B1.

#### **Other Business Segments**

Alongside core activities in industrial park real estate, other business segments continued to make significant contributions to IDICO's overall performance, diversifying revenue sources and enhancing the system-wide value chain.

**Leased Area** 

38,687 <sub>M<sup>2</sup></sub>

**Average Rental Price** 

4 - 4.5 USD/M<sup>2</sup>

The ready-built factory and warehouse segment is a new yet highly promising business area for IDICO. Currently, the total factory area at Nhon Trach 1 and Huu Thanh Industrial Parks stands at 38,687 m<sup>2</sup>, achieving a 100% occupancy rate immediately upon completion, reflecting strong market demand.

In 2025, IDICO plans to double the scale of this segment and sustain robust growth in subsequent years. This initiative not only meets the growing needs of customers but also establishes a stable revenue stream, reinforcing IDICO's business ecosystem.

The transportation toll collection (BOT) segment maintained steady contributions, generating 464 billion VND in revenue in 2024, supported by an annual traffic volume of approximately 20 million vehicle trips.

IDICO continues to streamline its toll collection operations for efficiency and professionalism, ensuring stable operations without disruptions to maximize the performance of its transportation infrastructure assets.

**Revenue from BOT** 

Other Business Segments: Activities such as construction and construction material trading also made positive contributions to consolidated revenue, enhancing operational efficiency and optimizing IDICO's value chain.



# **Evaluation of 2024 Business Results**

## Overview of Business Results Report and Balance Sheet

CATEGORY	2024 (billion VND)	2023 (billion VND)	% change
Current assets	7,422	6,013	23%
Long-term assets	11,378	11,707	-3%
Total assets	18,800	17,720	6%
Total liabilities	11,593	11,516	1%
Including: Loans (short-term and long-term)	3,136	3,523	-11%
Owner's equity	7,208	6,205	16%
Total revenue (*)	9,048	7,474	21%
Net sales and service revenue	8,846	7,237	22%
Cost of goods sold	5,509	4,814	14%
Operating profit	2,973	2,095	42%
Other profit	20	(38)	-153%
Profit before tax	2,993	2,057	46%
Profit after tax	2,392	1,656	44%

# **Analysis of Business Results Report**

CATEGORY	Value (billion VND)	% total revenue	Value (billion VND)	% total revenue
Total Revenue (*)	9,047.9	100.0%	7,473.8	100.0%
Industrial park infrastructure revenue	3,515.9	38.9%	2,898.8	38.8%
Electricity business revenue	3,372.7	37.3%	2,923.7	39.1%
Real estate business revenue	531.7	5.9%	103.0	1.4%
Road toll revenue	463.8	5.1%	440.3	5.9%
Industrial park service revenue	472.1	5.2%	398.9	5.3%
Other product and service revenue	490.4	5.4%	472.3	6.3%
Revenue deductions	(O.1)	0.0%	-	0.0%
Financial revenue	168.0	1.9%	221.2	3.0%
Profit from associated companies	1.9	0.0%	-	0.0%
Other revenue	31.6	0.3%	15.5	0.2%

2024

2023

Net revenue from sales and services reached 8,846 billion VND in 2024, an increase of 1,609 billion VND, or 22%, compared to 2023. Total revenue (including financial activities and other income) amounted to 9,048 billion VND, up 21% from 2023, with a shift in revenue contribution structure.

Revenue from industrial park infrastructure reached 3,516 billion VND, up 617 billion VND, or 21%, from 2023, contributing 38.9% to total revenue and remaining the primary driver of system-wide revenue growth.

The electricity business generated 3,373 billion VND in revenue, an increase of 449 billion VND, or 15%, from 2023, accounting for 37% of the Corporation's total revenue and continuing to serve as one of the two main pillars of revenue growth.

Revenue from commercial and residential real estate in 2024 totaled 532 billion VND, nearly 4.5 times higher than 2023, contributing 5.9% to total revenue and poised to become a significant pillar in the coming years.

Other business segments, with industrial park services being the largest, recorded 472 billion VND in revenue, up 73 billion VND, or 18%, from 2023, contributing 5.2% to total revenue. Road toll collection revenue reached 464 billion VND in 2024, an increase of 24 billion VND, or 5%, from 2023, accounting for 5.1% of total revenue. Additional segments such as construction material trading and construction grew by 4% compared to 2023, contributing approximately 5.4% to system-wide revenue.

Revenue from financial activities decreased by 53 billion VND from 2023, totaling 168 billion VND, primarily due to expanded capital investments in subsidiaries to boost land reserves for future years.

Other revenue reached 31.6 billion VND, a 106% increase from 2023.

## **Analysis of Balance Sheet**

**Total assets** as of December 31, 2024, reached 18,800 billion VND, an increase of 1,080 billion VND, or 6%, compared to December 31, 2023. Short-term assets rose by 23%, or 1,409 billion VND, driven mainly by a 2,209 billion VND increase in cash, cash equivalents, and short-term financial investments, attributed to one-time land lease payments from industrial park infrastructure and commercial real estate clients. Short-term receivables decreased by 886 billion VND, largely due to a 500 billion VND reduction in short-term loans receivable from PAN ASIA.

**Total liabilities** showed minimal change from December 31, 2023, increasing by 77 billion VND, or 1%. Short- and long-term borrowings decreased by 386 billion VND, or 11%, from 2023, reflecting IDICO's sustained financial health.

**Equity** grew by 16%, or 1,003 billion VND, from December 31, 2023, primarily due to undistributed profits from 2024's outstanding business performance.



# **Key Financial Ratios**

INDICATORS	2024	2023
Liquidity ratio (times)		
Current ratio	1.64	1.51
Quick ratio	1.33	1.18
Capital structure ratio (times)		
Debt/Total assets ratio	0.62	0.65
Debt/Equity ratio	1.61	1.86
Short-term and long-term debt/Total assets ratio	0.17	0.20
Operating capacity ratio (times)		
Inventory turnover	4.08	4.02
Total assets turnover	0.48	0.42
Profitability ratio (%)		
Profit after tax/net revenue ratio	27.1%	22.9%
Profit after tax/equity ratio	35.7%	26.9%
Profit after tax/total assets ratio	13.1%	9.5%
Profit from business operations/net revenue ratio	33.6%	28.9%

In the 2024 fiscal year, the **current ratio** reached 1.64, up nearly 10% from 2023. The **debt-to-total-assets ratio** decreased from 0.65 to 0.62, and the **debt-to-equity ratio** dropped from 1.86 to 1.28, driven by over 1,000 billion VND in equity growth from undistributed profits, while liabilities remained largely stable.

The **short- and long-term borrowing-to-total-assets ratio** fell from 0.20 to 0.17 in 2024, reflecting a nearly 400 billion VND reduction in interest-bearing debt relative to total assets.

Regarding **profitability**, the operating profit margin and after-tax profit margin on revenue were 33.6% and 27.1%, respectively. Return on Equity (ROE) reached 26.5%, and Return on Assets (ROA) hit 13.1%, both improvements over 2023.

# Improvements in Organizational Structure, Management, and Governance Policies

Development and Refinement of **Internal Governance** Regulations, Processes, and Policies

A robust performance management system was implemented through the Balanced Scorecard (BSC) and Key Performance Indicators (KPIs), aligning organizational and individual goals while establishing a clear, consistent monitoring mechanism. A new salary policy, based on the market-standard Mercer system advised by Talentnet, combined with performance-based supplemental income, incentivized staff, boosted productivity, and oriented IDICO toward a results-driven, effective governance framework.

**Human Resource Development Aligned** with Organizational Model

The Corporation's organizational structure was further refined in 2024, with the establishment of the Strategic Planning Department to enhance research and strategic planning capabilities, concentrating resources to successfully execute IDICO's long-term goals.

The Business Division, Economic and Bidding Division, and External Affairs Division underwent reviews and reorganization to specialize functions and improve cross-functional coordination, enhancing execution efficiency and cost-effectiveness in business operations. Additionally, the Internal Audit Office was upgraded to the Internal Audit Department with elevated roles and responsibilities, reaffirming IDICO's commitment to strengthening oversight and transparency.

Beyond recruiting talented personnel to meet operational needs, IDICO invested significantly in training and development programs. A Leadership Style Handbook, based on Daniel Goleman's research, was issued to standardize and modernize management development. Tailored leadership training programs for various management levels improved operational skills, inspiration, and positive impacts on teams and the work environment.

Overall, 2024's human resource management efforts played a crucial role in enhancing organizational efficiency, optimizing resources, and laying a solid foundation for sustainable development in the years ahead.



# Financial Management

As a listed corporation with a network of member units operating across multiple sectors, IDICO consistently prioritizes the development and implementation of effective financial policies to ensure sustainable and stable growth:

# **Prudent and Efficient Capital Mobilization Policy**

IDICO maintains a cautious and efficient capital mobilization and utilization strategy by closely collaborating with major credit institutions such as BIDV, Vietcombank, Vietinbank, and Eximbank. This ensures access to funding for investment and business operations across the IDICO system at competitive borrowing costs and optimal loan terms. In line with its sustainable development goals, IDICO has been actively researching green financing solutions to support investment projects, contributing to its commitment to green and sustainable growth, aligning with global trends, and enhancing the Corporation's reputation in the capital market.

## **Stringent Management of Capital and Finances of Member Units**

Capital mobilization and cash flow allocation are implemented flexibly using financial tools
compliant with legal regulations and internal financial policies, ensuring timely responses to
the capital needs of the Corporation and its member units. The Parent Company proactively
negotiates with banks to restructure loans, optimize interest rates, and strengthen cash flow
oversight across the system.

- Planning and performance evaluation frameworks for member units' business operations have been established to compare, assess, and optimize their efficiency, enhancing the overall business results of the IDICO system.
- A unified accounting software system has been deployed across the Corporation, integrating real-time accounting data from member units to the Parent Company, supporting financial oversight and management.

# **Cost Management and Operational Efficiency Optimization**

Cost management is executed through rigorous control measures, including budgeting, monitoring, and cost analysis. Simultaneously, IDICO focuses on initiatives and projects to streamline processes, improve work efficiency, and ensure cost-effective resource utilization.

# **Financial Transparency and Compliance with Accounting Standards**

To ensure transparency and meet Vietnam's increasingly stringent financial reporting requirements, IDICO has conducted IFRS training programs, laying the groundwork for adopting international financial reporting standards in the coming years. 2024 marked a milestone as the first year IDICO's financial statements were audited by a leading international audit firm following the completion of its privatization process.





Investment execution and capital disbursement for construction projects closely adhered to the investment portfolio approved by the General Meeting of Shareholders, with controls in place to prevent overextension that could compromise capital efficiency. In 2024, disbursed investment value reached 37% of the plan, with the Parent Company achieving 55% of its target. While investment progress aligned with sales plans, the following key factors influenced the 2024 disbursement rate:

#### **Projects Under the Parent Company:**

- Industrial Park Projects: Investment progress fell below plan due to delays in compensation
  procedures and fire prevention and firefighting (FPF) approvals. The Parent Company also
  deliberately slowed foundation leveling investments due to ample land reserves and a
  shortage of fill materials in recent periods, impacted by expressway construction projects.
- Factory Projects: Construction investment lagged due to FPF-related procedural hurdles. Additionally, the Parent Company is piloting new construction technologies to reduce costs before scaling up implementation across IDICO's industrial parks.

#### **Projects Under Wholly-Owned Subsidiaries:**

- Residential and Urban Projects: Implementation delays arose from legal procedures for planning adjustments, project amendments, and incomplete land formalities.
- Factory Projects: Actual investment costs were lower than planned.

#### Projects Under Subsidiaries with Over 50% Ownership by the Corporation:

- Residential and Urban Projects: Investment progress was below plan due to compensation issues (residents not agreeing to payments), land procedures, project transfers, and incomplete investment formalities.
- Industrial Park Projects: Some industrial parks saw lower-than-planned investment due to delays in state approval of investment policies and local authorities' slow completion of land auction procedures.
- Electricity and Energy Projects: Investment fell short of plans due to legal hurdles for rooftop solar projects and deferred grid improvement projects to align with customer electricity demand and grid operation conditions.

# 2024 Investment Disbursement Results Compared to Plan

CATEGORY	2024 Plan	2024 Actual	% achieved
Total investment value (billion VND)	3,134.3	1,154.7	36.8%
Including:			
Parent company	987.6	541.4	54.8%
Industrial park project	824.2	540.9	65.6%
Other projects	163.4	0.5	0.3%
Subsidiary (IDICO owns 100% charter capital)	142.5	116.1	81.5%
Housing and urban projects	8.2	2.0	24.4%
Industrial park projects	18.1	13.6	75.4%
Other projects	116.2	100.5	86.5%
Subsidiary (IDICO owns over 50% charter capital)	2,004.0	497.2	24.8%
Housing and urban projects	857.3	297.2	34.7%
Industrial park projects	735.7	110.3	15.0%
Hydropower and energy projects	406.1	89.8	22.1%
Other projects	5.0	-	0.0%



# Overview of the 2025 Plan

With a vision to become Vietnam's leading developer of a sustainable and integrated industrial ecosystem, IDICO relentlessly strives to fulfill its mission of creating a sustainable, environmentally friendly industrial ecosystem that drives the development of businesses, society, and the nation. Guided by a long-term vision and five core values—Dedication, Innovation, Efficiency, Harmony, and Sustainability—IDICO commits to sustainable development as the cornerstone of all its activities for long-term growth.

Building on the solid foundation of exceptional results achieved in 2024 and the positive market forecasts for 2025, IDICO has chosen "Rise with Innovation – Aim for the Pinnacle" as its strategic theme for 2025. On this basis, IDICO aims to sustain its growth momentum by continuing to expand its land reserves, comprehensively upgrading industrial park service quality, and enhancing operational efficiency in production and business activities.

Notably, on January 5, 2025, the Deputy Prime Minister approved the investment policy for the Vinh Quang Eco-Industrial Park (Phase 1) project in Hai Phong City, assigned to IDICO Vinh Quang Investment Joint Stock Company, a member unit of IDICO Corporation. As IDICO's 13th industrial park, Vinh Quang spans 226.01 hectares and is a strategic project of significant importance to the Corporation's sustainable development direction, marking a new milestone in expanding its industrial park network to new localities.

IDICO's 2025 production, business, and investment strategy focuses on three key task groups: Sustainable Growth in Core Sectors; Enhancing Customer Service Quality; and Innovation, Creativity, and Operational Efficiency Optimization. Specifically:

## Task Group 1

#### **Sustainable Growth in Core Sectors**

- Accelerate investment attraction into existing industrial parks, optimizing occupancy rates by enhancing service quality and accompanying utilities. Simultaneously, expedite the development of newly approved industrial parks such as Tan Phuoc 1, My Xuan B1 Expansion, and Vinh Quang, while continuing to explore land reserve expansion in promising regions like Ninh Binh and Can Tho.
- Promote the development of ready-built factories and warehouses to meet growing investor demand, further refining the industrial park ecosystem and diversifying revenue streams.
   Additionally, explore the integration of logistics and ancillary commercial services within industrial parks to lay a foundation for sustainable development.
- Boost revenue from industrial park infrastructure management and utility services, paired with quality enhancements to increase competitiveness and improve investor experiences, positioning this as a new business pillar within IDICO's ecosystem.
- Investigate investment opportunities in transportation infrastructure, renewable energy, and green infrastructure to contribute to societal development, support investment activities, and generate sustainable revenue.

# Task Group 2

# **Breakthrough in Service Quality**

- Enhance service quality within industrial parks, streamlining investor support processes to improve experiences and attract FDI inflows.
- Strengthen industrial park operational models and establish a customer service portal, digitizing data and services to boost transparency and management efficiency.
- Conduct in-depth training for industrial park customer service teams, enhancing professional skills and adaptability to meet investors' increasingly stringent demands.

## Task Group 3

# Innovation, Creativity, and Operational Efficiency Optimization

- Operations: Continue refining organizational structures and operational systems (focusing on optimizing coordination between the Corporation and project companies under a lean model), improve corporate governance processes, and develop and apply operational procedures to maximize efficiency.
- People: Finalize human resource development strategies, implement leadership development programs, and enhance training to boost expertise and innovative thinking, ensuring sustainable human capital growth. Further promote organizational values into distinctive cultural traits through a competency framework, standardizing behaviors aligned with IDICO's core values and culture.

- Systems & Data: Synchronize IT systems across the Corporation and member units, enhancing
  data integration within the ERP system (including CRM, HRM, and FICO), adopting advanced
  data analytics platforms to support decision-making, and advancing automation and Al
  solutions through research, training, and practical application to improve work efficiency and
  operational performance.
- Capital: Ensure sufficient and timely capital for new industrial park projects commencing investment. Optimize capital structure by diversifying funding sources and financial instruments, efficiently utilizing and rotating capital to minimize costs, maintain robust financial health, and ensure investment efficiency and long-term growth. Continue exploring green financing solutions to fund energy, wastewater treatment, and sustainable infrastructure projects.

## **Financial Plan**

In 2025, IDICO has set the following consolidated production and business targets for the entire Corporation:

CATEGORY	2024 Actual (billion VND)	2025 Plan (billion VND)	2025/2024
Total Consolidated Revenue (*)	9,048	8,918	99%
Parent Company	3,481	3,209	92%
Consolidated Profit Before Tax (*)	2,993	2,596	<b>87</b> %
Parent Company	1,992	1,776	89%

**Investment Plan** 

6,968 BILLION VND

- At the Parent Company: Investment in infrastructure and rental factories will be accelerated in 2025 and 2026, as most industrial park projects have largely completed land clearance, aligning with heightened market demand.
- At **Wholly-Owned Subsidiaries**: Residential projects are expected to see accelerated investment progress in 2025 as legal hurdles are gradually resolved.
- At Subsidiaries with Over 50% Ownership by IDICO: Investment efforts will intensify in 2025 to meet market demand. Notably, industrial park project costs will rise significantly as Tan Phuoc 1, Vinh Quang, and My Xuan B1 Expansion Industrial Parks complete legal formalities and advance land clearance and infrastructure development.

# Consolidated Investment Plan for the Entire Corporation in 2025

CATEGORY	2024 Actual (billion VND)	2025 Plan (billion VND)	2025 Plan / 2024 Actual
Total investment value (VND billion)	1,154.7	6,968.2	603%
Including:			
Parent company	541.4	1,497.0	276%
Housing and Urban projects	-	11.4	
Industrial park projects	540.9	1,195.7	221%
Hydropower and energy projects	-	-	-
Other projects	0.5	289.8	60378%
Subsidiary (IDICO owns 100% charter capital)	116.1	282.0	243%
Housing and Urban projects	2.0	184.4	9218%
Industrial park projects	13.6	19.7	145%
Hydropower and energy projects	-	-	-
Other projects	100.5	78.0	78%
Subsidiary (IDICO owns over 50% charter capital)	497.2	5,189.2	1044%
Housing and Urban projects	297.2	785.8	264%
Industrial park projects	110.3	4,222.9	3829%
Hydropower and energy projects	89.8	178.5	199%
Other projects	-	2.0	







#### Energy

**Investment Plan** 

178.5 BILLION VND

The Corporation will continue to accelerate investments in energy projects to enhance the electricity supply chain. Specifically, the 2025 energy investment plan is set at 178.5 billion VND, a 199% increase compared to the actual disbursement of 89.8 billion VND in 2024.

#### **Energy investment strategies include:**

Expanding electricity distribution scope and operations by optimizing completing phases of the 110/22kV Huu Thanh Substation and project initiating investment preparation procedures for substations at newly licensed industrial parks such as Tan Phuoc 1, Vinh Quang, and My Xuan B1 Simultaneously, Expansion. implement grid improvement and digitization projects to ensure grid safety, enhance efficiency, and operational supply improve power reliability.

Prioritizing renewable energy, particularly rooftop solar power, as a key focus for the electricity segment in 2025. In 2024, IDICO collaborated with the United States Agency for International Development (USAID) to devise green energy solutions for industrial parks. IDICO aims to complete an additional 20 to 30 MWp of rooftop solar capacity within industrial parks in 2025.



# **Residential & Commercial Real Estate**

Investment Plan

981.6 BILLION VND

residential and The 2025, investment plan for For the commercial real sector, IDICO aims in 2025 to projects is set at 981.6 billion resolve lingering bottlenecks from 2024 to through subsidiaries in which enable implementation.

estate residential and commercial legal VND, primarily executed project IDICO holds over 50% ownership.



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## **Industrial Park Real Estate**

#### **Investment Attraction Plan**

Based on the land leasing performance in 2024 and assessments of global and domestic economic conditions, IDICO has formulated the 2025 sales plan for the Parent Company and its subsidiaries as follows:









#### **Industrial Park Real Estate**

New land leases

**123.5** HA

New leased industrial park land area (ha)	2024 Actual	2025 Plan	2025/2024
Parent Company	81.3	100.0	123%
Subsidiaries	19.3	23.5	122%
Total	100.6	123.5	123%

Alongside investment attraction and sales plans, IDICO will focus in 2025 on completing legal procedures and compensation for land clearance for three industrial parks approved for investment: Tan Phuoc 1 Industrial Park (Tien Giang – 470 hectares), My Xuan B1 Expansion Industrial Park (Ba Ria - Vung Tau – 110 hectares), and Vinh Quang Industrial Park (Hai Phong – 226 hectares). The development of these industrial parks will increase the total commercial land area to 1,140 hectares, providing significant medium-term growth potential for IDICO. Additionally, the Corporation continues to research and develop new industrial parks in promising localities such as Ninh Binh, Can Tho, and other potential regions, expected to contribute at least 1,000 hectares of commercial land in the long term, further solidifying IDICO's position in industrial park infrastructure development.

## **Ready-Built Factories and Warehouses**

New RBF & W leases

**33,291** M<sup>2</sup>

New leased RBF/RBW area (m2)	2024 Actual	2025 Plan	2025/2024
Parent Company	12,915	25,196	195%
Subsidiaries	25,772	8,095	31%
- Total	38,687	33,291	86%

In 2025, IDICO plans to lease an additional 33,291 m<sup>2</sup> of ready-built factories and warehouses at Nhon Trach Industrial Park (Dong Nai) and Huu Thanh Industrial Park (Long An), addressing the rising demand from investors in industrial real estate. Both industrial parks boast strategic locations with convenient connectivity to Ho Chi Minh City and key economic zones, offering ideal conditions for production and logistics. The factories are designed to modern standards, suitable for industries such as electronics, mechanics, and consumer goods, meeting safety and environmental requirements. With rental rates around 4.5 USD/m²/year, IDICO provides high-quality, industry-standard RBW/RBF solutions to ensure an optimal customer experience. This plan targets small and medium-sized enterprises, particularly those seeking rapid production deployment at reasonable costs. IDICO expects this initiative to boost revenue, reinforce its standing in the industrial park infrastructure sector, and contribute to economic growth in Dong Nai and Long An.



CHAPTER

# **Corporate Governance**

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. Report of the Board of Directors

. Report of the Audit Committee

. Governance Report

. Risk Management

. Stock Information & Shareholder Relations



# **Governance Structure at IDICO**

The governance framework established by the Corporation is based on principles of transparency and accountability. This governance model guides the management system to ensure that management plans align with business objectives and serve the long-term interests of the Corporation and its shareholders, while balancing the benefits of all stakeholders.

Corporate governance at IDICO fosters robust growth, high efficiency, and sustainable development, while preserving the Corporation's core values.

# **Fundamental Principles of Leadership Operations**

- Ensure transparency in the Corporation's operations.
- Implement an appropriate governance structure.
- Ensure the effectiveness of the Board of Directors (BOD) and Audit Committee.
- Safeguard the rights and interests of shareholders and the Corporation.
- Ensure equitable treatment of all shareholders.



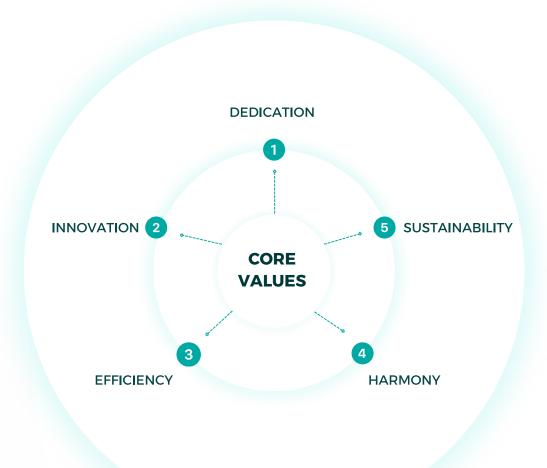
# Core Values of the Management Model at IDICO

The Corporation's governance structure is built on five core values: Dedication, Innovation, Efficiency, Harmony, and Sustainability.

These values guide IDICO in managing and operating the enterprise, ensuring commitment and responsibility in all activities. Continuous innovation optimizes processes, enhances product and service quality, and increases generated value.

With a focus on efficiency, IDICO consistently improves productivity, quality, and sustainable profitability to meet stakeholder expectations. Meanwhile, harmony in governance balances the interests of the enterprise, partners, and society, fostering long-term collaborative relationships.

Aiming for sustainable development, IDICO ensures optimal resource utilization, maintains transparency in governance, and fulfills its responsibilities to the community, contributing to long-term growth.



# Management and Governance Structure at IDICO in 2024

IDICO's management and operational activities adhere to international standards for publicly listed companies and comply with local requirements. In 2024, IDICO conducted regular reviews and made necessary adjustments to its governance practices, tailoring them to the needs of the Corporation and its subsidiaries to optimize the performance of its units. Currently, IDICO operates under the organizational model of a joint-stock company. The Corporation's management structure comprises:

# **Management and Governance Structure**

- **General Meeting of Shareholders (GMS)**: The highest authority, responsible for approving development strategies, deciding on key business and financial plans, and electing the Board of Directors (BOD).
- **Board of Directors (BOD)**: Currently consisting of five members, including one Chairwoman and four members. Elected by the GMS, the BOD is the managing body of IDICO, with full authority to make decisions and exercise the rights and obligations of IDICO on its behalf, except for matters under the GMS's jurisdiction.
- Audit Committee (AC): Operational since April 21, 2023, under Decision No. 11/QD-TCT by the BOD. The AC operates in accordance with its issued regulations and relevant legal provisions, tailored to the Corporation's needs and actual circumstances. The AC at IDICO comprises two members—one Chairman and one member—responsible for financial oversight, compliance monitoring, and ensuring transparency in governance activities.
- Management Board (MB): Comprising the Chief Executive Officer and four Deputy Chief Executive Officers. The Chief Executive Officer oversees the Corporation'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.



## **Functional Divisions at IDICO**

# **Strategic Planning Division**

Established in November 2024, the Strategic Planning Division is tasked with coordinating and developing long-term and short-term business strategies. It leads research and formulates specific, feasible strategies for the Corporation to enhance revenue, expand market share, develop products, and optimize operations. The division is also responsible for establishing and managing project plans, overseeing budgets, timelines, performance evaluations, and adjustments to optimize activities. Additionally, it explores new investment opportunities, collaborating with experts and partners to expand business domains.

#### **Administrative and Human Resources Division**

The Administrative and Human Resources Division plays a key role in advising the Chief Executive Officer on organizational and personnel matters, encompassing recruitment, training, development, evaluation, and compensation. It also develops and implements internal communication initiatives to promote organizational cultural values and foster an increasingly effective work environment. Furthermore, the division manages administrative tasks, document handling, archiving, and IT system administration.

# **Finance and Accounting Division**

The Finance and Accounting Division is responsible for organizing, supervising, and coordinating finance, accounting, and planning activities; managing capital and assets; and conducting internal audits and oversight within the Corporation. It oversees capital mobilization and utilization, cash flow optimization, investment monitoring, financial reporting, and financial control across the Corporation and its member units. The division also contributes to formulating business plans, assessing financial performance, and proposing optimization solutions.

#### **Business Division**

The Business Division is tasked with developing and executing business strategies to expand markets, enhance product offerings, and elevate the IDICO brand. It organizes promotional, marketing, and trade facilitation activities to attract investors and customers to the Corporation's industrial parks, based on market demand analysis and product development. Additionally, the division manages sales operations, including land, warehouse, and factory leasing, product pricing, and contract negotiations. It plays a critical role in customer care, assisting investors with procedural completion, contract management, payment tracking, and issue resolution. Establishing and operating a customer management system, analyzing market needs, developing products, and proposing suitable business policies are integral to its functions.



# **Projects Management Division**

The Project Management Division advises and supports the Chief Executive Officer in executing the following tasks:

- Managing planning and construction design documentation.
- Overseeing land procedures, compensation, and site clearance.
- Comprehensively managing the investment and construction process from initiation to completion, ensuring compliance with project investment and construction regulations.
- Controlling quality, progress, volume, labor safety, environmental standards, costs, and handing over completed projects to operational units.

# **Economics and Bidding Division**

The Economics and Bidding Division advises and assists the Chief Executive Officer in bidding processes, project cost management, and economic contracts. It is responsible for organizing contractor selection, monitoring construction costs, ensuring investment efficiency, and reviewing contract payments and settlements. The division also manages investment capital, develops bidding regulations, and supports member units in these areas.

#### **External Relations Division**

Established in September 2024, the External Relations Division develops and implements external relations strategies, ensuring compliance with legal regulations and alignment with the Corporation's interests. It serves as a bridge between the Corporation and government agencies, partners, investors, and the media.

# **Legal Division**

Established in January 2024, the Legal Division oversees legal compliance in the Corporation's governance, operations, investment, and business activities. It provides legal advice, drafts and reviews documents and contracts, and assists in resolving disputes and complaints.

#### **Internal Audit Division**

Formed in November 2024 by upgrading the Internal Audit Office, the Internal Audit Division is responsible for conducting internal audits, managing internal controls, and overseeing risk management.



# **Report of the Board of Directors**

## Overview

The global economy continued its recovery trajectory following the impacts of the pandemic and prior crises. However, 2024 remained a challenging year with a complex landscape. The global trade and investment environment showed improvement but was still affected by ongoing wars in certain regions, geopolitical conflicts, and the continued realignment of supply chains. Although inflation eased in the early months of 2024, it remained a notable concern for central banks in many countries, prompting sustained monetary tightening to control inflationary pressures.

Vietnam's economy achieved a positive GDP growth rate of 7.09%, driven by strong export growth and foreign investment inflows. Nevertheless, this growth faced numerous challenges related to global competition and trends.

Against this backdrop, and with the targets and plans set by the Annual General Meeting of Shareholders ("AGM") for 2024, the Board of Directors (BOD) of IDICO Corporation identified key priorities from the outset of the year. The BOD decisively directed the Corporation to focus on implementing and investing in development projects, as well as organizing production and business activities, to achieve the 2024 plan's objectives to the fullest extent.



# Activities of the Board of Directors in 2024

Introduction to the BOD

The Board of Directors of the Corporation consists of five members, including the Chairwoman and four BOD members.

Details are available in Chapter 2 - About the Corporation, page 66.

# Meetings, Resolutions, In 2024, the Board of Directors: and Decisions of the **BOD in 2024**

- Held 05 BOD meetings, issued 63 Resolutions, and 42 **Decisions** related to the governance and management of production and business operations. These included the introduction of IDICO's new brand identity, dividend payments, approval of investment project adjustments, investment partnerships, and personnel appointments and dismissals.
- Among these, there were 05 Decisions on organizational matters: establishment of the Legal Division, termination of the Eastern Branch's operations, establishment of the Economics and Bidding Division, establishment of the External Affairs Division, and establishment of the Strategic Planning Division; 08 regulations and processes covering areas such as internal corporate governance, BOD operations, finance, real estate brokerage commissions, contractor selection, delegation of investment and construction management, salary payments, and internal expenditures; and approval for the establishment of O2 subsidiaries.

All Resolutions and Decisions issued by the Board of Directors were unanimously agreed upon by its members and complied with the Corporation's Charter.

#### List of 05 Board of Directors Meetings in 2024

The attendance rate of BOD members at 2024 meetings was 100%.

Minutes number	Meeting date	Meeting content	
1	29/01/2024	Approval of the Termination of Operations of the IDICO-CTCP Branch in the East.	
2	26/03/2024	Approval of the 2023 business performance results and the 2024 plan; Approval of the time, location and documents for the 2024 Annual General Meeting of Shareholders of the Corporation; Personnel authorized to represent the capital and introduce to participate in the Board of Directors, Supervisory Board of Subsidiaries and Affiliates at the 2024 Annual General Meeting of Shareholders.	
3	22/05/2024	Report on the My Xuan A Port project; Overall report on the bidding plan and implementation of construction investment (especially leveling work) in 2024; Approval of the Draft Regulation on Brokerage Commissions of the Corporation.	
4	29/07/2024	Report on the draft Consolidated and Consolidated Financial Statements for the 2nd Quarter of 2024 and the Business Results for the First 6 Months of 2024 and some other contents.	
5	05/09/2024	Report on the results of production and business activities in the first 6 months of the year and estimated implementation for the whole year 2024 of the whole Corporation; Organization and personnel work of IDICO Corporation.	

# List of 63 BOD Resolutions Issued in 2024

No.	Resolution Number	Date	Content	Passage Rate
1	01/NQ-TCT	02/01/2024	Resolution on the second interim cash divinded payment in 2023	100%
2	02/NQ-TCT	03/01/2024	Resolution on approval of Car Rental Contract between IDICO and related party Viet Lien A - Phu Hung Gia JSC	100%
3	03/NQ-TCT	17/01/2024	Resolution on Approval of the Minutes of Termination and Liquidation of the Memorandum of Understanding on Investment Cooperation for the IDICO-Tan Tao Service Factory Project	100%
4	04/NQ-TCT	18/01/2024	Resolution on the Establishment of the Legal Department of IDICO Corporation-JSC	100%
5	05/NQ-TCT	29/01/2024	Resolution on Termination of Operation of IDICO Corporation Eastern Branch	100%
6	06/NQ-TCT	29/01/2024	Resolution on funding for the People's Committee of Thai Binh province to implement social security policies on the occasion of the Lunar New Year of Giap Thin - 2024	100%
7	07/NQ-TCT	28/02/2024	Approving for the 2024 AGM of IDICO Corporation-JSC	100%
8	08/NQ-TCT	05/03/2024	Resolution on approving the loan plan and approving the Loan Contract between IDICO and IDICO-LINCO	100%
9	09/NQ-TCT	21/03/2024	Resolution on the Establishment of the Economic - Bidding Board of IDICO Corporation - JSC	100%
10	11/NQ-TCT	03/04/2024	Approving the time, venue and documents for the 2024 AGM of IDICO Corporation- JSC	100%
11	12/NQ-TCT	03/04/2024	Resolution on Unifying authorized personnels to represent capital and introduce them to participate in the Board of Directors, Supervisory Board of Subsidiaries and Affiliated Companies at the 2024 AGM	100%
12	13/NQ-TCT	09/04/2024	Resolution on approving funding for rural traffic infrastructure projects in Duc Hoa district, Long An province	100%
13	14/NQ-TCT	23/04/2024	Resolution on introducing personnel to participate in the election to supplement the $\ensuremath{BOD}$ of IDICO-INCON	100%
14	15/NQ-TCT	23/04/2024	Resolution on personnel work	100%
15	16/NQ- TCT	07/05/2024	Resolution on approving contracts and transactions between IDICO and IDICO-INCON	100%
16	17/NQ-TCT	07/05/2024	Resolution on approving contracts and transactions between IDICO and IDICO-ISC	100%
17	18/NQ-TCT	07/05/2024	Resolution on approving contracts and transactions between IDICO and IDICO-IDI	100%
18	19/NQ-TCT	07/05/2024	Resolution on approving contracts and transactions between IDICO and IDICO-LINCO	100%
19	20/NQ-TCT	07/05/2024	Resolution on approving contracts and transactions between IDICO and IDICO-INCO10	100%
20	21/NQ-TCT	07/05/2024	Resolution on approving contracts and transactions between IDICO and IDICO-UDICO	100%
21	22/NQ-TCT	08/05/2024	Resolution on approving the Project for establishment; Approving the Agreement on capital contribution to establish the Company; Drafting the charter and personnel to appoint capital representatives, introducing them to participate in management and operation at IDICO Ha Nam JSC	100%
22	23/NQ- TCT	08/05/2024	Resolution on introducing personnel to participate in the election to the Board of Directors of Dong Thuan Investment JSC	100%

No.	Resolution Number	Date	Content	Passage Rate
23	24/NQ- TCT	08/05/2024	Resolution on changing business lines and amending the Charter of IDICO-URBIZ	100%
24	25/NQ-TCT	21/05/2024	Resolution on the third interim cash divinded payment in 2023	100%
25	26/NQ-TCT	21/05/2024	Resolution on the first interim cash divinded payment in 2024	100%
26	27/NQ-TCT	06/06/2024	Resolution on Authorization to represent the Corporation's capital at Vietnam Urban Construction Investment Joint Stock Company (UIC)	100%
27	28/NQ- TCT	11/06/2024	Resolution on Liquidation of joint venture contract with LEC Group JSC related to My Xuan Port Project	100%
28	29/NQ-TCT	13/06/2024	Resolution on personnel work	100%
29	30/NQ- TCT	30/07/2024	Resolution on Approval of the Regulations on salary, bonus and benefits for Employees; Regulations on Internal Expenditures of IDICO	100%
30	31/NQ-TCT	13/08/2024	Resolution on stopping the implementation of capital contribution procedures using land use rights at the High-rise Apartment Complex Project on National Highway 1K, Hoa An Ward, Bien Hoa City, Dong Nai Province	100%
31	32/NQ- TCT	05/09/2024	Resolution on Termination of Operations of Branches of IDICO-INCO10	100%
32	33/NQ-TCT	11/09/2024	Resolution on the Establishment of the Strategic Planning Board of IDICO	100%
33	34/NQ-TCT	11/09/2024	Resolution on the Establishment of the Foreign Affairs Committee of IDICO	100%
34	35/NQ-TCT	17/09/2024	Resolution on dismissal and appointment of Chief Accountant	100%
35	36/NQ- TCT	18/09/2024	Resolution Approving the salary level of Managers and Executives at IDICO-ISC	100%
36	37/NQ- TCT	18/09/2024	Resolution Approving the salary level of Managers and Executives at IDICO-URBIZ	100%
37	38/NQ- TCT	14/10/2024	Resolution on approving the content of the Financial Regulation framework at the subsidiaries of IDICO	100%
38	38A/NQ- TCT	18/10/2024	Resolution on extension and adjustment of loan contract between IDICO and IDICO-TCC	100%
39	39/NQ- TCT	21/10/2024	Resolution on Changing the Management Organization Model of IDICO-URBIZ	100%
40	40/NQ-TCT	21/10/2024	Resolution on Changing the Management Organization Model of IDICO-ISC	100%
41	41/NQ-TCT	12/11/2024	Resolution on personnel work	100%
42	42/NQ- TCT	18/11/2024	Resolution on the Establishment of the Internal Audit Committee under the Board of Directors of IDICO	100%
43	43/NQ-TCT	18/11/2024	Resolution on personnel work	100%
44	44/NQ-TCT	03/12/2024	Resolution on approving the Feasibility Study Report of the Project: Investment in construction of the Headquarters of IDICO-INCO10	100%
45	45/NQ- TCT	05/12/2024	Resolution on approving the policy of funding investment in the construction of a new An Thanh Kindergarten in An Thanh commune, Quynh Phu district, Thai Binh province.	100%
46	46/NQ-TCT	05/12/2024	Resolution on approval of the Financial Regulations of IDICO-IDI	100%



# List of 63 BOD Resolutions Issued in 2024 (continued)

No.	Resolution Number	Date	Content	Passage Rate
47	47/NQ- TCT	10/12/2024	Resolution on approval of the Financial Regulations of IDICO-INCON	100%
48	48/NQ- TCT	12/12/2024	Resolution on approving the Project for establishment; Approving the Agreement on capital contribution to establish the Company; Drafting the charter and personnel to appoint capital representatives, introducing them to participate in management and operation at IDICO Ninh JSC	100%
49	49/NQ-TCT	16/12/2024	Resolution on personnel work	100%
50	50/NQ-TCT	18/12/2024	Resolution on approving the policy of borrowing capital to supplement working capital for production, business and investment activities of IDICO	100%
51	51/NQ- TCT	18/12/2024	Resolution on approval of the Financial Regulations of IDICO-LINCO	100%
52	52/NQ-TCT	18/12/2024	Resolution on approval of the purchase of shares of IDICO-MCI	100%
53	53/NQ- TCT	19/12/2024	Resolution on personnel work	100%
54	54/NQ- TCT	19/12/2024	Resolution on approving the policy of short-term loans to contribute capital to establish IDICO Ninh Binh JSC	100%
55	55/NQ- TCT	25/12/2024	Resolution on the Financial Restructuring Plan for Dak Mi 3 Hydropower Plant Project	100%
56	56/NQ- TCT	30/12/2024	Resolution on approving the policy of repairing the commercial service floor of block A - Tan Phu IDICO at IDICO Tan Phu Project.	100%
57	57/NQ- TCT	30/12/2024	Resolution on canceling the contract for sale and purchase of assets of the Wastewater Treatment Plant and signing a business cooperation contract between IDICO and IDICO-ISC	100%
58	58/NQ-TCT	30/12/2024	Resolution on approving the value of investment cost transfer and approving the Investment Cost Transfer Contract between IDICO and IDICO-URBIZ; Project: Centralized wastewater treatment plant of Cau Nghin Industrial Park, Phase 1, capacity 500m3/day and night	100%
59	59/NQ- TCT	31/12/2024	Resolution on approval of the purchase of shares of IDICO-TCC	100%
60	60/NQ-TCT	31/12/2024	Resolution on approving the Feasibility Study Report of IDICO Service Factory - Nhon Trach 1 (phase 2) Nhon Trach 1 Industrial Park, Nhon Trach district, Dong Nai province.	100%
61	61/NQ-TCT	31/12/2024	Resolution Approving the remuneration level of Managers and Controllers at IDICO-ISC	100%
62	62/NQ- TCT	31/12/2024	Resolution Approving the remuneration level of Managers and Controllers at IDICO-URBIZ	100%
63	63/NQ-TCT	31/12/2024	Resolution approving the draft Regulations on the operation of the Board of Members of IDICO-ISC	100%



# List of 42 BOD Decisions Issued in 2024

No.	Decision Number	Date	Content	Passage Rate
1	01/QĐ-TCT	18/01/2024	Decision on Establishment of Legal Department of IDICO Corporation - JSC	100%
2	02/QĐ-TCT	29/01/2024	Decision on Issuing Financial Regulations of IDICO Corporation - JSC	100%
3	03/QĐ-TCT	29/01/2024	Decision on Termination of Operation of IDICO Corporation Eastern Branch	100%
4	04/QĐ-TCT	30/01/2024	Decision on the allocation of the Bonus Fund for Managers and Executives to reward the BOD and the Secretary in 2023	100%
5	05/QĐ-TCT	21/03/2024	Decision on the Establishment of the Economic - Bidding Board of IDICO Corporation - ${\sf JSC}$	100%
6	06/QĐ-TCT	09/04/2024	Decision on approving the content of the adjustment of the Investment Registration Certificate for the Project: Phu My II Industrial Park Expansion	100%
7	07/QĐ-TCT	26/04/2024	Decision on promulgating the Internal Regulations on Corporate Governance of IDICO Corporation - JSC	100%
8	08/QĐ-TCT	26/04/2024	Decision on promulgating the Operating Regulations of the Board of Directors of IDICO Corporation - JSC	100%
9	09/QĐ-TCT	08/05/2024	Decision on Capital Contribution to establish IDICO Ha Nam JSC and appoint authorized representative	100%
10	10/QĐ-TCT	08/05/2024	Decision on Approval of the Project to establish IDICO Ha Nam JSC	100%
11	12/QÐ-TCT	08/05/2024	Decision on changing business lines and amending the Charter of IDICO-URBIZ	100%
12	11/QÐ-TCT	01/06/2024	Decision on promulgating the Regulation on real estate brokerage commissions of IDICO Corporation - JSC	100%
13	13/QĐ-TCT	06/06/2024	Decision on approving the Brand Identity of IDICO's Subsidiaries	100%
14	14/QĐ-TCT	21/06/2024	Decision on Selection of Independent Auditor for Financial Statements 2024	100%
15	15/QĐ-TCT	21/06/2024	Decision on approving the audited 2023 Financial Statements and Profit Distribution Plan of IDICO-ISC	100%
16	16/QĐ-TCT	21/06/2024	Decision on approving the audited 2023 Financial Statements and Profit Distribution Plan of IDICO-URBIZ	100%
17	17/QÐ-TCT	21/06/2024	Decision on promulgating the Regulation on contractor selection of IDICO Corporation-JSC	100%
18	18/QÐ-TCT	21/06/2024	Decision on Establishing an Appraisal Team for bidding packages in construction investment activities; upgrading, repairing, maintaining and servicing works at IDICO Corporation - JSC	100%
19	19/QĐ-TCT	21/06/2024	Decision on approving the contractor selection plan for 2024	100%
20	20/QĐ-TCT	31/07/2024	Decision on promulgating the Regulation on decentralization of construction investment management of IDICO Corporation-JSC	100%
21	21/QĐ-TCT	31/07/2024	Decision on promulgating the Regulation on salary, bonus and benefits for employees of IDICO Corporation - JSC	100%
22	22/QĐ-TCT	31/07/2024	Decision on Issuing Internal Expenditure Regulations of IDICO Corporation-JSC	100%
23	23/QĐ-TCT	16/08/2024	Decision on approving the content of adjusting the Investment Registration Certificate of the Project: Huu Thanh Industrial Park	100%
24	24/QĐ-TCT	23/08/2024	Decision on allocating the Bonus Fund for Managers and Executives to reward members of the BOD	100%

No.	Decision Number	Date	Content	Passage Rate
25	25/QĐ-TCT	11/09/2024	Decision on Establishment of Strategic Planning Board of IDICO Corporation-JSC	100%
26	26/QĐ-TCT	11/09/2024	Decision on Establishment of Foreign Affairs Department of IDICO Corporation-JSC	100%
27	26A/QĐ-TCT	17/09/2024	Decision on dismissal of Managers	100%
28	27/QĐ-TCT	17/09/2024	Decision on appointment of Managers	100%
29	28/QĐ-TCT	18/09/2024	Decision on Approval of Salary Levels for Managers	100%
30	29/QĐ-TCT	18/09/2024	Decision on Approval of Salary Levels for Managers	100%
31	30/QĐ-TCT	18/09/2024	Decision on Approval of Salary Levels for Managers	100%
32	31/QÐ-TCT	15/10/2024	Decision on Approval of final settlement of costs for survey, measurement, topographic mapping, and master plan for construction of Thai Binh economic zone, Thai Binh province to 2040, with a vision to 2050.	100%
33	32/QĐ-TCT	21/10/2024	Decision on appointing Mr. Nguyen Sinh Khang to the position of Chairman of the BOM of IDICO-ISC	100%
34	33/QĐ-TCT	21/10/2024	Decision on appointing Ms. Tran Huynh Thanh Truc to the position of Controller of IDICO-ISC	100%
35	34/QĐ-TCT	21/10/2024	Decision on appointing Mr. Dang Chinh Trung to the position of Chairman of the BOM of IDICO-URBIZ	100%
36	35/QĐ-TCT	21/10/2024	Decision on appointing Ms. Nguyen Thi Kim Phung to the position of Controller of IDICO-URBIZ	100%
37	36/QĐ-TCT	18/11/2024	Decision on the Establishment of the Internal Audit Committee under the Board of Directors of IDICO	100%
38	37/QĐ-TCT	18/11/2024	Decision on appointment of Managers	100%
39	38/QĐ-TCT	12/12/2024	Decision on Approval of the Project to establish IDICO Ninh Binh JSC	100%
40	39/QĐ-TCT	12/12/2024	Decision on Capital Contribution to establish IDICO Ninh Binh JSC and appoint authorized representative	100%
41	40/QĐ-TCT	19/12/2024	Decision on dismissal of Managers	100%
42	41/QĐ-TCT	31/12/2024	Decision on approving the adjustment of the contractor selection plan for 2024	100%

# Activities of Independent BOD Members and Their Evaluation of BOD Performance

Over the past period, the independent BOD member fulfilled the functions and duties assigned by the AGM, attending all meetings and providing independent opinions and votes on matters requiring BOD decisions. Regarding the evaluation of the Board of Directors' activities in 2024, the independent member observed:



- In 2024, the BOD closely monitored the implementation of the production and business plan and played an active role in shaping the Corporation's strategic development direction.
- The BOD organized and maintained regular quarterly meetings and ad-hoc sessions to promptly discuss issues and direct the Management Board to execute key tasks.
- In performing its functions and duties, the BOD adhered to the Enterprise Law, the Corporation's Charter, the BOD's Operational Regulations, and AGM Resolutions.
- Each BOD member fully executed their responsibilities, engaging in discussions and voting on matters within the BOD's authority with honesty, diligence, and accountability for their decisions.

# Results of BOD Oversight of the Management Board

The BOD carried out its oversight duties over the Chief Executive Officer and Management Board through BOD meetings, supervisory activities, and written directives guiding the Corporation's production and business operations to fulfill the tasks outlined in the 2024 AGM Resolutions. Specifically:

#### **Business Performance Results for 2024**

	Parent Company			Consolidated		
CATEGORY	2024 AGM Approved Plan	2024 Actual	% achieved	2024 AGM Approved Plan		% achieved
Business results (VND billion)						
Total revenue	3,140	3,481	111%	8,466	9,048	107%
Profit before tax	1,770	1,992	113%	2,502	2,993	120%



# Direction and Oversight in Investment and Development Activities

- Completing procedures to obtain investment policy approval for projects in localities such as Ninh Binh and Hai Phong.
- Finalizing legal documentation and initiating investment in social housing and rental factory projects within IDICO's industrial parks.

# Direction and Oversight of Project Investment Implementation

The Board of Directors (BOD) directed efforts toward completing legal documentation while developing modern, synchronized technical infrastructure to attract investors. Specifically:

- Accelerating compensation and site clearance at Huu Thanh and Cau Nghin Industrial Parks; continuing investment and infrastructure completion to prepare for leasing at Huu Thanh, Cau Nghin, Phu My 2, and Phu My 2 Expansion Industrial Parks.
- Completing legal documentation and commencing construction of the IDICO-INCO10 office building in Can Tho City; finalizing legal documentation, starting, and completing the construction of rental factory systems at Huu Thanh Industrial Park (Parent Company) and Nhon Trach 1 Industrial Park (IDICO-URBIZ).

# Governance, Organization, and Human Resources Management

In 2024, the BOD continued to oversee the review and enhancement of the organizational structure to support the Corporation's development strategy. Specifically:

- Directed the establishment of new divisions to specialize key functions and enhance coordinated, seamless operations across the value chain, including the Economics and Bidding Division, External Affairs Division, and Strategic Planning Division.
- Guided the upgrade of the Internal Audit Office to the Internal Audit Division, reinforcing IDICO's commitment to strengthening oversight and transparency.
- Promoted the implementation of the BSC/KPI system and a new salary policy to align organizational and individual goals, establishing a clear and consistent performance monitoring mechanism.

# Financial and Accounting Management

 With a focus on enhancing transparency, the BOD closely directed and monitored the process of selecting and working with a new audit firm in 2024. This year marked a milestone as IDICO's financial statements were audited by a leading international audit firm following the completion of its privatization process.

# Oversight Results for Other Executives

- Directed representatives of the Corporation's capital in subsidiaries to undertake comprehensive organizational and personnel restructuring.
- Guided the development of plans and performance evaluations for member units' production and business activities to assess and optimize system-wide efficiency.

# Remuneration, Operating Expenses, and Other Benefits of the BOD and Its Members

- The remuneration, operating expenses, and other benefits of the BOD and its individual members are reported and disclosed in accordance with the Enterprise Law and Securities Law.
- Details are available in Chapter 4: Governance Report, page 156.
- Specific information and figures are presented in detail in the audited 2024 Financial Statements and the 2024 Annual Report. Shareholders are invited to review these reports on IDICO's website at: <a href="https://idico.com.vn/vi/quan-he-co-dong/cong-bo-thong-tin">https://idico.com.vn/vi/quan-he-co-dong/cong-bo-thong-tin</a>.

#### **Transaction Report**

- Transactions between the Company, its subsidiaries, or companies where it holds over 50% of the charter capital, with BOD members and their related parties: Detailed content is provided in the 2024 Corporate Governance Report.
- Transactions between the Company and companies where BOD members are founding members or managers within the past three years prior to the transaction: Detailed content is provided in the 2024 Corporate Governance Report.

# Report on Other Matters

 Plan to transfer the listing of IDICO Corporation's shares from the Hanoi Stock Exchange (HNX) to the Ho Chi Minh Stock Exchange (HOSE): IDICO has submitted all required documents for the transfer to HOSE. The BOD continues to direct the Management Board to closely follow and implement the process as guided by relevant state agencies.

# Management and Governance Plan for 2025

In 2025, the BOD will continue to direct and oversee IDICO Corporation to fulfill its mission of creating a sustainable, environmentally friendly industrial ecosystem that promotes the development of businesses, society, and the nation, aiming to become Vietnam's leading developer of a sustainable and integrated industrial ecosystem. The BOD will also consistently monitor and urge the Management Board to strive to complete the 2025 production and business plan approved by the AGM.

To achieve these objectives, the BOD has outlined three key task groups for 2025:

#### **Sustainable Growth in Core Sectors:**

- For industrial real estate: Implement investments to increase commercial land area for medium-term growth; promote the development of readybuilt factories and warehouses to enhance the industrial park ecosystem and diversify revenue streams.
- For residential real estate: Finalize legal documentation and commence construction of the IDICO-URBIZ social housing project and the IDICO-INCO10 office building.
- Continue exploring investment opportunities in transportation infrastructure and renewable energy.

#### **Enhancing Customer Service Quality:**

 Continue improving governance and operational management, elevating IDICO's brand image by refining industrial park operational models and enhancing service quality; optimize investor support processes to improve experiences.

# Innovation, Creativity, and Operational Efficiency Optimization:

 Develop a customer service portal, digitize data and services to enhance transparency and management efficiency; optimize coordination between the Corporation and project companies based on a lean model.



# **Report of the Audit Committee**

#### Overview

In 2024, the Audit Committee under the Board of Directors (BOD) carried out critical tasks such as overseeing the preparation of financial statements, ensuring timely risk prevention policies to alert the BOD, and directing the Internal Audit Division to assist the Audit Committee in fulfilling its responsibilities for controlling business operations.

Detailed activities are presented as follows:

### **Activities of the Audit Committee in 2024**

### Introduction to the **Audit Committee**

The Audit Committee (AC) of the Corporation consists of two members, including the Chairman and one member. Details are available in Chapter 2 - About the Corporation, page 75.

### **Meetings and BOD Resolutions in 2024**

In 2024, the Audit Committee held a total of 02 meetings, achieving a 100% attendance rate. These meetings were conducted in accordance with the issued Audit Committee Operational Regulations.

#### List of Audit Committee Meeting Attendees

No.	Member of Audit Committee	Position	Number of meetings attended	Meeting attendance rate	Voting rate
1	Ton That Anh Tuan	Chairman	2/2	100%	100%
2	Tran Thuy Giang	Member	2/2	100%	100%

# **Scope of Audit** Committee **Activities**

The Audit Committee's operations comply with its issued Operational Regulations and relevant legal provisions, tailored to IDICO's needs and operational realities. Key activities of the Audit Committee in 2024 included:

- Overseeing the accuracy of financial statements. enhancing the quality of IDICO's periodically disclosed financial reports.
- Directing and supervising the activities of the Internal Audit Division ("IAD") in 2024.
- Requesting reviews of issues raised by shareholders before and after the 2024 Annual General Meeting Shareholders (AGM).
- Collaborating with the independent audit firm, analyzing, evaluating, proposing audit fees for BOD approval.

- Providing professional advice to the IAD on various matters.
- Directing and overseeing the Management Board improve IDICO's governance system, including upgrading and enhancing systems/software to support information provision. storage, security. and disclosure.
- Other tasks as stipulated in the Charter, AGM Resolutions, Audit Committee Operational Regulations.

# Results of **Inspections and Evaluations of Key Activities**

#### **Results of Financial Inspections and Evaluations**

- documents. accounting information systems, and bookkeeping were generally conducted in compliance with current regulations. Financial statement items were classified in accordance with Circular No. and Circular 202/2014/TT-BTC issued by the Ministry of Finance.
- The Audit Committee reviewed the quarterly, semi-annual, and annual financial statements for 2024 and concurred with the independent auditor's assessments.
- The recording, archiving of The financial statements were prepared and presented accurately. adhering accounting standards and applicable regulations. From a material perspective, financial statements fairly and reasonably reflected IDICO's financial position December 31, 2024.
  - Transactions with related parties were closely scrutinized and fully disclosed, with no irregularities detected.



#### **Results of 2024 Operational Oversight**

- The development strategy proposed by the BOD was appropriate to the real estate industry's general conditions and IDICO's specific circumstances. Business operations were directed systematically.
- The Management Board
   ("MB") and functional
   divisions diligently
   implemented AGM
   Resolutions and effectively
   fulfilled their duties under
   legal regulations and
   IDICO's Charter.
- Regarding personnel, the MB continued to strengthen and refine the organizational structure to align with IDICO's development direction.
- Divisions further enhanced operational regulations and processes, strengthening frontline risk control roles.
- The Internal Audit function plays a vital role in the corporate governance system and was designed and implemented in accordance with legal The Audit regulations. Committee consistently monitored the IAD to ensure its operations were effective and of high quality. In 2024, the IAD completed its assigned tasks per the approved activity plan.

- IDICO established a hotline operated by the IAD to receive feedback and reports of violations, fostering compliance monitoring and deterring misconduct at all leadership and staff levels.
- The Management Board operational and management supported and collaborated with the Audit Committee, providing information and documents as requested during audits. They also the **Audit** sought Committee's input to risks, enhance mitigate efficiency, control and improve governance to achieve assigned goals and tasks.
- The Audit Committee promptly communicated and/or reported inspection and audit results, proposals, and recommendations to the BOD, Management Board, and operational management for appropriate solutions and action plans.

#### **Evaluation of Related-Party Transactions**

 Related-party transactions were tightly controlled and complied with legal regulations, IDICO's Charter, and internal policies on related-party transaction oversight. These transactions were fully disclosed as required by law and adequately explained in the financial statements, with no irregularities identified.

# Comments and Conclusion

#### **Comments**

- Amid significant macroeconomic and market fluctuations, the BOD and Management Board demonstrated swift and flexible adaptation to prepare for both direct and indirect market impacts.
- Members of the Audit Committee raise the sense of responsibility in performing the task, ensuring honesty and objectivity at work.

#### **Conclusion of the Audit Committee**

- The BOD, Management Board, and functional divisions continued to coordinate, interact, and provide timely information to enable the Audit Committee to fully execute its functions and duties per its Operational Regulations.
- The BOD and Management Board maintained a focus on sustainable and effective development, progressively building and implementing an ESG (Environmental, Social, and Governance) strategy for IDICO.
- The Management Board should enhance its control and selfmonitoring roles to minimize operational risks, including greater technology integration in governance and improvements to system management capabilities.
- Management The Board should develop specific plans update information, improve operational conduct processes. and regular training to ensure employees understand documents related to their responsibilities. fostering compliance awareness and encouraging contributions during task execution.
- The Management Board should oversee the organizational structure and member units to address the Audit Committee's post-audit recommendations, resolving them decisively.

Coordination
Between the Audit
Committee, BOD,
and Management
Board

 The Audit Committee worked closely with the BOD, Management Board, and functional divisions during inspection and oversight activities while maintaining its independence in fulfilling its responsibilities. The Audit Committee was provided with all necessary documents, BOD meeting minutes, and other relevant materials related to its duties.

# Remuneration and Operating Expenses of the Audit Committee in 2024

- Remuneration of the Audit Committee in 2024: Details of remuneration for Audit Committee members within the BOD are reported and disclosed per the Enterprise Law and Securities Law. Beyond this remuneration. Audit Committee members additional received no benefits or compensation. See details on page 156, Chapter 4.
- Specific information and figures are detailed in the audited 2024 Financial and 2024 Statements Annual Report. Shareholders are invited to review these reports on IDICO's website https://idico.com.vn/vi/quanhe-co-dong/cong-bo-thongtin.
- Operating Expenses of the Audit Committee in 2024: Compliant with IDICO's regulations and internal policies.

### **Audit Committee Plan for 2025**

- Continue fully exercising its obligations, authority, and objectives per the Audit Committee Operational Regulations, completing additional tasks assigned by the BOD in accordance with legal regulations, the Charter, and internal governance policies.
- Strengthen oversight of compliance with legal regulations, the Charter, AGM and BOD resolutions, and internal governance policies; inspect and monitor the achievement of goals and plans.
- Review quarterly, semi-annual, and annual financial statements as required; collaborate with the BOD, Management Board, and IDICO units to enhance and improve internal control activities.
- Closely direct and supervise the Internal Audit Division's activities per the 2025 plan submitted to the BOD and Audit Committee, or as required by ad-hoc requests from the BOD or Audit Committee.
- Regularly inspect and oversee the activities of IDICO units, providing recommendations to refine governance processes and risk management systems.

# **Governance Report**

# 2024 Governance Report

In 2024, IDICO continued to fully comply with corporate governance regulations applicable to listed companies, as well as disclosure requirements on the stock market.

IDICO's Investor Relations Team worked diligently to provide timely and accurate information to shareholders and investors in a fair manner, earning high recognition.

The Corporation's financial statements were prepared in compliance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime, and relevant legal regulations governing financial reporting.

# Remuneration and Other Benefits for the Board of Directors, Audit Committee, and Management Board

#### **Remuneration Policy**

The remuneration for members of the Board of Directors (BOD), Management Board, and Audit Committee adheres to the regulations on remuneration, incentives, and operating expenses stipulated in the Corporation's Charter. Remuneration is periodically approved by the Annual General Meeting of Shareholders (AGM) and complies with current legal requirements.

Remuneration for the BOD. Audit Committee, and **Management Board** in 2024

In 2024, there were 05 BOD members, 02 Audit Committee members, and 06 Management Board members (including the Chief Executive Officer, 04 Deputy Chief Executive Officers, and 01 Chief Accountant, with one Deputy Chief Executive Officer resigning effective January 11, 2025).

#### Salaries of BOD, Audit Committee, and Management Board Members

Full Name	Position	2024 Remuneration (VND)	Change of position
Nguyen Thi Nhu Mai	Chairwoman of the BOD	2,355,833,333	
Dang Chinh Trung	<ul><li>BOD Member</li><li>Chief Executive Officer</li></ul>	4,163,788,167	
Nguyen Viet Tuan	<ul><li>BOD Member</li><li>Deputy Chief Executive Officer</li></ul>	2,867,388,000	
Ton That Anh Tuan	<ul><li>Independent BOD Member</li><li>Chairman of the Audit Committee</li></ul>	494,000,000	
Tran Thuy Giang	<ul><li>BOD Member</li><li>Audit Committee Member</li></ul>	2,145,276,666	
Nguyen Hong Hai	Deputy Chief Executive Officer	1,791,109,667	
Nguyen Van Minh	Deputy Chief Executive Officer	2,325,284,000	Dismissed from 11/01/2025
Phan Van Chinh	Deputy Chief Executive Officer	2,074,047,000	
Tran Thi Ngoc	Chief Accountant	1,094,167,000	Dismissed from 30/09/2024
Tran Ngoc Sang	Chief Accountant	418,205,000	Appointed from 01/10/2024
TOTAL		19,729,098,833	

# Personnel Changes in the BOD, Audit Committee, and Management Board

In 2024, there were no personnel changes in the Board of Directors or Audit Committee of the Corporation.

The Management Board experienced 01 personnel change:

- Dismissal of Chief Accountant Tran Thi Ngoc effective September 30, 2024.
- Appointment of Chief Accountant Tran Ngoc Sang effective October 1, 2024.

### Changes in the List of Related Parties of the Listed Company

The list of related parties changed in accordance with the aforementioned personnel changes in the BOD, Audit Committee, and Management Board. Detailed information is available in the 2024 Corporate Governance Report on the Corporation's website at <a href="https://www.idico.com.vn">www.idico.com.vn</a>.



# **Risk Management**

# **Objectives of Risk Management**

The Corporation has developed a risk management framework tailored to its corporate structure and the business environment in Vietnam. Risk management at IDICO is based on the following principles:

- A comprehensive risk management framework, combined with effective risk management tools, will support IDICO's business development strategies.
- Risk management must identify risks promptly, helping to mitigate the impact of unfavorable outcomes while maximizing the benefits of favorable opportunities.
- IDICO will clearly assign responsibilities and ownership in risk management and establish mechanisms for regular risk reporting and monitoring.
- IDICO will establish a unified risk governance system to reinforce a risk management culture across the organization.



IDICO recognizes that opportunities arise from risks. Therefore, risk management involves not only minimizing risks but also carefully analyzing them to optimize the balance between risks and opportunities, accepting risks within the predefined risk appetite. The Corporation is prepared to selectively and cautiously accept risks for sound business reasons.

# Risk Management Activities in 2024

In 2024, the Corporation continued to update its risk management processes across the system to align with a strong focus on digital transformation and investment attraction. During significant transactions amid market volatility and changes in the legal environment, the Corporation and its subsidiaries consulted the Legal Division and Finance Division under established procedures to assess and address issues promptly.



# Management of Key Risks in 2024

#### **Economic Risks**

#### **Global Economic Volatility Risk**

With its core businesses in industrial park infrastructure investment, residential and commercial real estate, and energy, the Corporation's operations are heavily dependent on economic growth rates.

During operations, the Corporation's leadership proactively monitored economic conditions and market developments to analyze, evaluate, and make timely strategic decisions to mitigate risks. Simultaneously, the Corporation remained ready to reassess and adjust its strategies and business plans to suit market realities, ensuring stable production and business activities.

#### **Inflation Risks**

Rising inflation increases input costs, exerting significant pressure on the Corporation's production and business performance. To mitigate the impact of inflation on operations, IDICO prioritized risk management, continuously tracked macroeconomic trends, proactively anticipated material demand timing, and controlled input costs for projects.

#### **Interest Rate Risks**

As a business utilizing borrowed capital to finance production and operations, fluctuations in market interest rates—due to government policies tightening monetary supply, setting interest rate caps, or providing interest rate support—can significantly affect the Corporation's performance. To reduce the impact of rising interest rates, IDICO maintained a low debt ratio and ensured ample cash reserves throughout the year. Additionally, the Corporation regularly monitored interest rate fluctuations to proactively devise business plans and risk mitigation strategies aligned with actual borrowing needs and market conditions.

### **Exchange Rate Risks**

In its business operations, the Corporation engages in some contracts referencing foreign currency prices, making it susceptible to exchange rate fluctuations. An increase in the VND/USD exchange rate positively impacts the leasing land portfolio, while key costs such as compensation, site clearance, and construction are paid in Vietnamese Dong. IDICO will continue to closely monitor market developments, adjust rental prices to enhance competitiveness, and reduce exchange rate risks to its operations.

# Industry-Specific Risks

#### **Site Clearance Risks**

Site clearance is a critical task in executing real estate projects. Given the nature of the Corporation's business, this activity is a priority, requiring significant time and cost. Delays in site clearance, prolonged legal procedures, lack of cooperation from residents, or unresolved legal issues can hinder project progress, increase costs, and cause substantial losses in construction investments.

The Corporation develops detailed, reasonable compensation and site clearance plans, ensuring fairness and harmony in balancing the rights and interests of all stakeholders. Simultaneously, IDICO maintains ample cash reserves to facilitate swift site clearance efforts.

#### **Financial Risks**

Operating in industrial park real estate, residential and commercial real estate, energy, and related fields requires substantial capital for investment and development. Additionally, the Corporation's business activities often involve long implementation timelines, with acceptance and handover occurring in phases. Delays in collecting payments from customers can lead to cash flow imbalances, capital shortages for investment, and payment delays to contractors, affecting project timelines. To address this, IDICO's divisions—particularly the Finance and Accounting Division—formulate rational capital mobilization and utilization plans, proactively assess financial conditions at each stage, evaluate project liquidity, and devise measures to prevent such risks.





Operating as a joint-stock company listed on the Hanoi Stock Exchange (HNX) across diverse sectors like industrial park infrastructure, real estate, and energy, IDICO is subject to multiple legal frameworks, including the Enterprise Law, Investment Law, Securities Law, Real Estate Business Law, Labor Law, Environmental Protection Law, Social Insurance Law, and tax regulations.

As Vietnam integrates and develops, its legal framework continues to evolve and improve. Poor governance or delays in adapting to legal changes could result in non-compliance, adversely affecting production and business activities. To mitigate these risks, IDICO emphasizes researching and updating legal documents and policies, enabling the formulation of suitable business strategies and plans.

Additionally, to ensure compliance amid legal changes, IDICO enhances the Legal Division's role, continuously reviewing, updating, training, and disseminating new regulations to prepare effectively for legal shifts, align operations efficiently, and protect the Corporation's legitimate interests.



#### **Occupational Safety Risks**

Given its diverse operations in industrial park infrastructure investment, energy, and construction, the Corporation faces significant risks to worker safety. Industry-specific hazards include inadequate protective measures, collapses during construction, or unexpected incidents at sites. To prevent and mitigate these risks, IDICO ensures heightened worker awareness, provides full protective equipment, and complies with social insurance, health insurance, personal insurance, and safety gear requirements. Furthermore, the Corporation regularly conducts inspections, assessments, and training on safety knowledge, skills, and practices.

#### **Project Legal Risks**

Currently, developing and investing in new projects often encounters challenges due to incomplete policies, overlapping legal frameworks, and complex procedures. Investment and land allocation processes remain cumbersome, sometimes misaligned with enterprise ownership rights, while planning-related procedures are overly intricate. To address these challenges, IDICO has assembled an experienced, dedicated legal team with the expertise to ensure projects are implemented effectively and sustainably.

# **Stock Information and Investor Relations**

# IDICO shares in 2024

Basic information	
Stock Code	IDC
Market Capitalization (as of 31/12/2024)	VND 18,380,996,045,300
Number of Outstanding Shares	329,999,929 common shares
Maximum Foreign Ownership	49%

# Transaction price

Index	Date	Price (VND/share)
Year Close	31/12/2024	55,700
Year Low	02/01/2024	47,600
Year High	17/06/2024	66,000
Average Price (Volume Weighted)		56,800

### Trading volume

Index	Date	Volume (shares)
Year End	31/12/2024	423,790
Year Low	21/10/2024	297,820
Year High	18/03/2024	6,130,000
Average Daily Volume		1,572,374

# IDICO stock price movement in 2024



Source: Tradingview, Investing.com



# Shareholder structure

No.	Shareholder	Number of shares holding	% of shares holding	Number of shareholders
1	State shareholders	-	-	-
2	Founding shareholders	·	-	-
	Domestic	·	-	-
	Foreign	·	-	-
3	Major shareholders (holding >5%)	113,611,300	34.43%	2
	Domestic	113,611,300	34.43%	2
	Foreign	·	-	-
4	Company union	·	-	-
5	Treasury shares	·	-	-
6	Preferred shares	·	-	-
7	Other shareholders	216,388,629	65.57%	11,050
	Domestic	151,913,955	46.03%	10,846
	Foreign	64,474,674	19.54%	204
	Total	329,999,929	100.00%	11,052
	Domestic	265,525,255	80.46%	10,848
	Foreign	64,474,674	19.54%	204

Updated on March 24, 2025

### Major shareholder (owning over 5%)

No.	Shareholder	Number of shares holding	% of shares holding
1	S.S.G Group Joint Stock Company	74,250,000	22.50%
2	Bach Viet Trading and Manufacturing Limited Company	39,361,300	11.93%
	TOTAL	113,611,300	34.43%



# Insider ownership

Group	Shareholder	Title in the Corporation	Holding as of 31/12/2024	% holding
Board of Directors	Nguyen Thi Nhu Mai	Chairwoman of the Board	Individual: 613,910 shares Representative: 74,250,000 shares Total: 74,863,910 shares	Individual: 0.19% Representative: 22.50% Total: 22.69%
	Dang Chinh Trung	Member of the Board (cum Chief Executive Officer)	Individual: 0 share Representative: 48,954,300 shares	Individual: 0% Representative: 14.83%
Board of Management	Nguyen Van Minh	Deputy Chief Executive Officer	Individual: 1,320 shares	Individual: 0.0004%
	Phan Van Chinh	Deputy Chief Executive Officer	Individual: 2,200 shares	Individual: 0.0007%

Insider and related party transactions in 2024: Do not have.

Transactions between a company and related persons or between a company and major shareholders, insiders, or related persons of insiders

Detailed in the 2024 Corporate Governance Report - Appendix 2, information disclosure on January 23, 2025 at https://idico.com.vn/.

Change in charter capital 2024: Do not have.

Other securities: Do not have.

Treasury stock transactions: Do not have.

# **Investor Relations Activities 2024**

IDICO continues to maintain a policy of providing transparent and fair information to investors through Investor Newsletters; organizing quarterly Earnings Calls; and participating in events connecting businesses with investment organizations (such as Vietnam Access Day of Vietcap Securities Company; Emerging Vietnam of HSC Securities Company) to provide official information about the business, helping investors better understand IDICO. In addition, the Investor Relations Team regularly welcomes investor delegations from many countries to explore investment and cooperation opportunities.



### List of key activities in 2024

Activities in Quarter 1	Method of organization/participation
Business Update Q4, 2023	Online meeting
Vietcap - Vietnam Access Day 2024	Live meeting - HCMC
Activities in Quarter 2	
Business Update Q1, 2024	Live meeting - HCMC
Annual General Meeting of Shareholders 2024	Online video meeting
HSC - Emerging Vietnam 2024	Live meeting - HCMC
Activities in Quarter 3	
Business Update Q2, 2024	Live meeting - HCMC
Activities in Quarter 4	
Business Update Q3, 2024	Live meeting - HCMC

#### Financial calendar

	For the fiscal year ending on 31/12/2024	For the fiscal year ending on 31/12/2025 (expected)	Events
•	26/04/2024 (online)	25/04/2025 (online)	Annual General Meeting of Shareholders
	26/04/2024	04/2025	Announcement of Quarter 1 Financial Report
	29/07/2024	07/2025	Announcement of Quarter 2 Financial Report
	29/10/2024	10/2025	Announcement of Quarter 3 Financial Report
	24/01/2025	01/2026	Announcement of Quarter 4 Financial Report
	28/03/2025	03/2026	Announcement of Audited Annual Financial Report



CHAPTER

5

# **Sustainable Development**

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179. ESG Report



# **Sustainable Orientation**

At IDICO, we consider a sustainable enterprise to be one that creates long-term value and ensures future development.

The ultimate goal of the Corporation is to be an outstanding enterprise in the field of business and to act as a catalyst for constructive, sustainable social change. To achieve our goals, we have systematized the Corporation's guiding principles in the areas of corporate culture and principles of conduct that guide all IDICO associates and employees.

# Responsibility to Society

IDICO is always aware of its responsibility towards the development of the community and society, actively participating and accompanying projects for the common good. Not only responding to social activities, IDICO also proactively organizes many charity programs, supporting people in difficult circumstances, spreading the spirit of solidarity and sharing in the community.

# **Q2.** Responsibility to Employees

IDICO considers its staff as the most valuable asset, the foundation for the sustainable development of the Corporation. With that orientation, IDICO constantly builds a professional, dynamic, creative and humane working environment. At the same time, the company applies superior human resources policies, ensuring benefits and improving the quality of life for all employees.

# **O3.** Environmental Responsibility

IDICO is a pioneer in applying green design solutions, optimizing the use of energy and resources in construction, towards sustainable development. The company deploys an effective waste management system, minimizing environmental pollution, and investing in modern wastewater treatment technology, ensuring standards and promoting reuse. In addition, IDICO encourages businesses in the industrial park to apply clean, environmentally friendly production models, contributing to building a sustainable industrial ecosystem. Not only stopping at internal solutions, IDICO also actively raises public awareness of environmental protection, joining hands to create a green future.

# **Q4.** Responsibility to Customers

The Corporation is deeply aware that customer support is the core factor for sustainable development, and their satisfaction is the key to success.

With a customer-centric business philosophy, IDICO is committed to treating customers with integrity, always being polite, respectful and transparent in all transactions. The company constantly improves service quality, ensuring the best experience for customers.

In addition, IDICO promotes prestige, demonstrating a strong commitment in all interactions. The company always proactively listens to opinions and feedback from customers, and at the same time anticipates market trends to innovate, bringing outstanding products and services.

# **O5.** Responsibility to Shareholders and Investors

IDICO always maintains a cooperative relationship in the spirit of mutual development, ensuring harmonious interests between shareholders and investors.

With a commitment to prestige and transparency, IDICO aims for sustainable cooperation, building solid trust and increasing long-term value for stakeholders.



# Sustainable Development Highlights 2024

2,268 MWh

Solar energy produced



1,495 TONS (1)

**Carbon Reduction** 

10.8 MILLION M<sup>3</sup>

Volume of treated wastewater

2,042 TREES (2)

Equivalent number of trees planted



20,500,000

MILLION VND/MONTH

Average salary

At IDICO, we have **1,104 humans** 

HAPPY 👑

100% OF EMPLOYEES

Fully participate in social insurance, health insurance and health check in 2024



200 HOURS

**Training &** Skill Development

**EVENTS** TOGETHER (3)

Congratulations, Anniversary, Party

(1) Carbon emission reduction is calculated based on the emission factor of Vietnam's power grid in 2023 of 0.6592 tCO2/MWh announced in document No. 1726/BÐKH-PTCBT
(2) The number of trees planted is equivalent to the amount of carbon emissions reduced. Assuming the life cycle of a tree is 40 years and each tree absorbs an average of 18.3 kg of carbon emissions per year.
(3) The Corporation regularly organizes activities to engage all employees, from monthly birthdays, major holidays of the year, women's days to year-end and team building occasions.

One of the top goals of enterprises in any economy in the world to move towards a fair, stable and sustainable business environment is policies on social responsibility such as: environmental protection, respect and ensuring benefits for employees, contributing to the community, etc.

As a leading enterprise in the field of investment in industrial park infrastructure, energy and other industrial park services, IDICO Corporation is well aware of the impact of the Corporation on the community and the sustainable development of society.

Therefore, environmental protection is one of the essential tasks that cannot be missed in IDICO's policies and strategies.

During the journey of more than 20 years of building the IDICO brand, the Corporation has always determined that environmental protection and economic development are two parallel goals, closely related to each other to ensure the harmony of interests between economy - society - environment. And this has been clearly demonstrated by IDICO through the following activities in 2024:



### For Industrial Park Real Estate

Understanding that a good living environment is the first and most important need of human beings. In the spirit of responsibility and volunteerism, IDICO has been building industrial parks according to green standards, environmentally friendly and for the benefit of the community. Most industrial parks have invested in building complete technical infrastructure systems including: internal traffic systems, water supply and drainage, green landscapes... ensuring safe production, friendly to the environment and the community.

The industrial parks invested by IDICO have a prominent difference compared to other industrial parks in that IDICO has been autonomous in providing synchronous services such as: electricity supply, clean water supply, wastewater treatment, sports and entertainment areas, housing for workers working in industrial parks... Accordingly, with the orientation of building and perfecting the industrial ecosystem focusing on sustainable development factors, the modernization and completion of closed infrastructure services in

industrial parks is an inevitable development trend of the world.

IDICO has been constantly improving and developing the industrial park service ecosystem, especially renewable energy, ensuring that all waste in production, business and service activities must be treated to meet environmental technical standards before being discharged into the environment, meeting the needs of stable and sustainable development for partners, customers, employees and the community.

In 2024, the Corporation issued resolutions to establish a Strategic Planning Board and made changes in the organizational model of a number of service providers in the Industrial Park, which is the first step towards improvement and innovation in the development of industrial parks and services with commitments to ESG standards, bringing many values to the Environment, Society, and People involved (Customers, Partners, Employees).

# For the Energy sector

IDICO Corporation is operating 2 hydropower plants, Dak Mi 3 with a capacity of 63MW and Srok Phu Mieng with a capacity of 51 MW. IDICO's hydropower plants annually supply more than 400 million kWh to the national grid, effectively regulating water for agricultural production in the downstream areas, unleashing hydropower potential and contributing greatly to the local budget.

In addition, IDICO is operating 110/22kV substations with a total capacity of 481 MVA by the end of 2024, along with a 22kV distribution grid system with a total length of more than 120 km to meet the electricity demand for production of investors in IDICO industrial parks and neighboring industrial parks.

In the coming time, with the development of new industrial parks such as Tan Phuoc 1, My Xuan B1 expansion and Vinh Quang, IDICO will continue to invest in new 110kV substations to ensure a stable and reliable power source for customers. In addition, the subsidiary IDICO-IDERGY, established at the end of 2022 with the orientation of developing rooftop solar power projects, has achieved remarkable results. In the context of increasing demand for clean energy from FDI enterprises and the gradual completion of the legal corridor, IDERGY has developed more than 13 MWp of solar power on the roofs of factories and workshops in the industrial park, providing more than 2 million kWh of clean electricity to customers by the end of 2024.

Continued investment in IDERGY not only helps IDICO expand its renewable energy portfolio but also actively contributes to the sustainable development strategy and implementation of the Corporation's ESG commitment.

#### For other fields

IDICO's leaders, in close coordination with the team of professional staff, always focuses on developing an operational plan with comprehensive policies, including: ensuring labor safety, optimizing and saving input materials, strictly controlling the quality of raw materials before use.

At the same time, IDICO is committed to protecting the environment in and around the project area, ensuring the progress and quality of the project when put into operation, contributing to improving operational efficiency and sustainable development.



# Effective management of raw materials

During its operations, IDICO always ensures the use of clean, environmentally friendly fuel sources, applying modern technology to help save resources, land, energy, water, and have a widespread effect, promoting supporting industries and service activities... In addition, the Corporation promotes the control of environmental impacts, optimizes the use of

resources and researches the application of smart construction products. At the same time, IDICO constantly updates new technologies in construction activities, especially energy-saving solutions to improve operational efficiency and reduce greenhouse gas emissions, contributing to sustainable development.





IDICO is a large business and water user in Industrial Parks, so it always raises awareness of saving water and using water reasonably and effectively.

IDICO's industrial parks are all planned and built with a separate wastewater treatment drainage completely and system, independent of the rainwater drainage system, running along internal roads to ensure the collection of all rainwater and wastewater from factories in the industrial park:

- Rainwater is discharged directly into the receiving source; wastewater is collected at the Treatment Plant.
- Wastewater is concentrated in the industrial park and thoroughly treated, meeting the required standards before being discharged into the environment.
- In addition, the Corporation always promotes and enhances the responsible use of water, actively propagates to employees to pay attention and promptly repair when there is an incident, encourages employees to have initiatives and improvements for the highest efficiency.

# Comply with environmental protection laws

According to statistics from the Ministry of Natural Resources and Environment, the proportion of industrial parks with centralized wastewater treatment plants accounts for only 66%, many areas have come into operation but have not yet built wastewater treatment systems or have them but they are not operating, or are operating inefficiently and degraded. Meanwhile, it is estimated that about 70% of the more than one million cubic meters of wastewater generated every day and night from industrial parks is discharged directly into receiving sources without treatment.

Recognizing this situation, IDICO always strictly complies with environmental laws and regulations, prioritizing waste treatment and environmental protection.

The Corporation proactively prevents and controls activities that pose a risk of causing pollution, ensuring full compliance with hazardous waste treatment standards, contributing to protecting the living environment of the community and the surrounding ecosystem.

In all industrial parks managed by IDICO, centralized wastewater treatment systems are invested synchronously, with a total capacity of 62,200 m<sup>3</sup>/day and night by the end of 2024, ensuring effective treatment before discharging into the environment.

# **Employee-related policies**

implemented policies to support employees in the process of restructuring and staffing at the parent company as well as the entire system. The Corporation ensures full and timely payment of social insurance, health insurance, and accident insurance according to regulations, contributing to protecting the rights of employees.

In addition, IDICO focuses on developing human resources through training programs, improving skills and continuous learning,

Over the past year, IDICO has fully helping employees stabilize their jobs and develop their careers. Salary policies and welfare regimes are also maintained and improved every year to create long-term working motivation.

> In addition, the Corporation regularly organizes collective activities, cares about holidays, anniversaries, and birthdays of employees. These activities not only improve spiritual life but also contribute to building a positive, cohesive and healthy working environment.

For IDICO, the first fundamental factor is always human, identifying employees as the core factor, the center of the operation process. Therefore, along with business strategies, the Corporation always focuses on developing policies for employees, retaining current employees and attracting new high-quality employees.

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Mr. DANG CHINH TRUNG **CEO of IDICO Corporation** 



CHAPTER

6

# **Financial Statements**

187. General Information

**189**. Consolidated Audited Financial Statements



# **General Information**

# Legal representative

The legal representative of the Corporation during the year and at the date of this report is Mr. Dang Chinh Trung.

Mr. Nguyen Viet Tuan is authorized by Mr. Dang Chinh Trung to sign the consolidated financial statements for the fiscal year ending 31 December 2024, attached to the Authorization Letter No. 29/UQ-TCT dated 27 July 2023.

# **Auditing unit**

The auditor of IDICO Corporation in 2024 is Ernst & Young Vietnam Co., Ltd.



# Audit opinion

Audited financial statements

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at December 31, 2024, as well as the consolidated results of its 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.

The audited consolidated financial statements for 2024 of IDICO Corporation JSC have been disclosed in accordance with regulations and posted on the Company's website at: www.idico.com.vn on March 28, 2025.

# **Consolidated Audited Financial Statements**

GENERAL INFORMATION

#### THE COMPANY

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No.26/2000/QD-BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 30 June 2010, as amended.

The Company was equitized as a shareholding company in accordance with the Decision No. 776/QD-TTg issued by the Prime Minister on 2 June 2017. This equalization was formalized by the DPI of Ho Chi Minh City through the issuance of the 2nd amended ERC on 1 March 2018.

The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QD-SGDHN issued by HNX on 6 November

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. Also, the Company has one (1) representative office located at 32nd Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District. Ho Chi Minh City. Vietnam and three (3) branches located at other cities/provinces of

#### BOARD OF DIRECTORS

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

Ms Nguyen Thi Nhu Mai Chairwoman Mr Dang Chinh Trung Member Mr Nguyen Viet Tuan Member Ms Tran Thuy Giang Member

Mr Ton That Anh Tuan Independent member

#### AUDIT COMMITTEE

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

Mr Ton That Anh Tuan Head Ms Tran Thuy Giang Member

#### MANAGEMENT

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

Mr Dang Chinh Trung General Director Deputy General Director Mr Nguyen Hong Hai

Mr Nguyen Van Minh Deputy General Director resigned on 11 January 2025

Mr Phan Van Chinh Deputy General Director Mr Nguyen Viet Tuan Deputy General Director

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Chinh Trung.

Mr Nguyen Viet Tuan is authorized by Mr Dang Chinh Trung to sign the accompanying consolidated financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

#### **AUDITORS**

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

#### REPORT OF OF MANAGEMENT

Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

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

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

#### STATEMENT BY MANAGEMENT

Management, does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.



Ho Chi Minh City, Vietnam

27 March 2025

#### INDEPENDENT AUDITORS' REPORT

To: The Shareholders of IDICO Corporation - JSC

We have audited the accompanying consolidated financial statements of IDICO Corporation - JSC and its subsidiaries (collectively referred to as "the Group") as prepared on 27 March 2025 and set out on pages 5 to 62, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated 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 these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

#### Other matter

The Group's consolidated financial statements for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those consolidated financial statements on 26 March 2024.

Ernst & Young Vietnam Limited

RACH SHOW HOU HAN ERNST & YOUNG

Nguyen Lif Nhu Quynh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

27 March 2025

Pham Ninh Tung Auditor

Audit Practicing Registration Certificate

No. 5631-2025-004-1

#### CONSOLIDATED BALANCE SHEET as at 31 December 2024

VND

Code	AS	SETS	Notes	Ending balance	Beginning balance (As restated - Note 43)
100	Α.	CURRENT ASSETS		7,422,054,970,282	6,013,188,857,353
110	1.	Cash and cash equivalents	5	2,188,037,806,317	1,333,592,588,129
111	100	1. Cash	19500	86,290,145,897	154,643,077,833
112		2. Cash equivalents		2,101,747,660,420	1,178,949,510,296
120	11.	Short-term investment		2,264,464,142,726	909,712,050,99
123	3	Held-to-maturity investments	6	2,264,464,142,726	909,712,050,99
130	111.	Current accounts receivable		1,514,787,301,737	2,400,623,060,61
131	50300	<ol> <li>Short-term trade receivables</li> </ol>	7	759,511,368,632	843,799,009,76
132		2. Short-term advances	25		
Attorn		to suppliers	8	86,007,721,342	111,678,503,52
135		<ol><li>Short-term loan receivables</li></ol>	9	310,000,000,000	890,000,000,00
136 137		Other short-term receivables     Provision for doubtful short-	10	446,473,687,109	627,777,143,610
		term receivables	11	(87,262,475,346)	(75, 197, 253, 252
139		<ol><li>Shortage of assets waiting for resolution</li></ol>		57,000,000	2,565,656,95
140	IV.	Inventory	12	1,400,599,698,351	1,299,384,858,39
141	275	1. Inventories	2000	1,402,424,334,709	1,299,384,858,39
149		2. Provision for devaluation in		(1,824,636,358)	
		inventories		(1,024,030,330)	
150	V.	Other current assets		54,166,021,151	69,876,299,21
151	250	<ol> <li>Short-term prepaid expenses</li> </ol>	19	26,935,920,198	46,919,189,79
152	1 3	<ol><li>Value-added tax deductible</li></ol>	20	20,563,711,020	21,805,804,22
153		<ol><li>Tax and other receivables</li></ol>	0,54803	2742160236000000000000000000000000000000000	0000 1/200/2007
		from the State	20	6,666,389,933	1,151,305,19

CHAPTER 6	-
<b>Financial Statements</b>	194

Code	AS	SET	rs	Notes	Ending balance	Beginning balance
						(As restated – Note 43)
200	В.	NC	ON-CURRENT ASSETS		11,378,105,535,422	11,707,256,734,307
210	1.	Lo	ng-term receivables		103,355,037,772	104,521,594,372
211		1.	Long-term trade receivables	7	7,871,187,657	7,871,187,657
216		2.	Other long-term receivables	10	95,483,850,115	96,650,406,715
220	11.	Fix	red assets		3,069,400,629,177	3,189,242,331,346
221	19200	1.	Tangible fixed assets	13	2,957,150,322,033	3,075,143,303,413
222			Cost	9.54	6,433,037,169,590	6,326,543,533,287
223			Accumulated depreciation	10000	(3,475,886,847,557)	(3,251,400,229,874)
227		2.	B. 이번 시간에 대한 경우 이번 시간	14	112,250,307,144	114,099,027,933
228			Cost		129,132,966,721	129,380,855,421
229			Accumulated amortization		(16,882,659,577)	(15,281,827,488)
230	III.	Inv	estment properties	15	2,539,006,371,956	2,372,133,967,865
231		1.	Cost		6,485,887,917,037	5,235,379,137,137
232		2.	Accumulated depreciation		(3,946,881,545,081)	(2,863,245,169,272)
240	IV.	Lo	ng-term assets in progress		4,958,749,980,295	5,419,235,503,848
241	,085/0	1.	Long-term work in progress	16	339,348,514,686	319,833,406,518
242		2.	Construction in progress	17	4,619,401,465,609	5,099,402,097,330
250	V.	Lo	ng-term investments		228,199,535,024	158,258,602,419
252		1.	Investments in associates	18.1	25,797,718,702	25,170,128,042
253 254		2.	Investment in other entities Provision for long-term	18.2	119,271,925,084	119,271,925,084
		~.	investments	18.2	(6,870,108,762)	(6,183,450,707)
255		4.	Held-to-maturity investments	6	90,000,000,000	20,000,000,000
260	VI.	Ot	her long-term assets		479,393,981,198	463,864,734,457
261	15500	1.	7. W. C. 18. 18. 18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	19	221,150,579,280	241,538,966,897
262		2.	Deferred tax assets	39.3	180,000,451,957	130,039,767,593
263		3.	Long-term tools, supplies and	125860000000	100 CO PARON SIN U. SIN U. B. C.	Constitution of the Consti
9836			spare parts		12,067,545,436	12,015,963,442
268		4.	12.20 P. 10.00 P. 10.		34,096,120,971	34,096,120,971
269		5.	Goodwill	22	32,079,283,554	46,173,915,554
270	то	TAL	_ ASSETS		18,800,160,505,704	17,720,445,591,660

# CHAPTER 6 Financial Statements

VND

#### CONSOLIDATED BALANCE SHEET (continued) as at 31 December 2024

VND

Code	RE	SOURCES	Notes	Ending balance	Beginning balance (As restated – Note 43)
300	c.	LIABILITIES		11,592,512,353,814	11,515,531,064,178
310	1.	Current liabilities		4,533,347,675,294	3,986,374,598,067
311	1810	1. Short-term trade payables	23	301,583,391,292	313,782,018,791
312		<ol><li>Advances from customers</li></ol>	24	307,062,074,693	388,129,398,490
313		3. Statutory obligations	20	505,747,844,552	462,170,550,428
314		4. Payables to employees		45,041,566,746	42,398,103,332
315		5. Short-term accrued expenses	25	844,642,956,129	707,731,237,435
318		6. Short-term unearned		Control of the contro	Desiration of the second of th
		revenues	26	1,144,345,071,562	660,565,738,967
319		7. Other short-term payables	27	203,883,839,481	393,253,272,298
320		Short-term loans	29	1,143,722,863,604	937,781,049,770
321		Short-term provisions	28	2,186,940,523	50,348,027,770
322		10. Bonus and welfare fund	30	35,131,126,712	30,215,200,786
330	11.	Non-current liabilities		7,059,164,678,520	7,529,156,466,111
332		Long-term advances from customers	24		47,267,455,743
336		Long-term unearned revenues		4,599,772,152,061	4,584,182,020,007
337		Other long-term liabilities	27	22,741,467,904	12,821,656,997
338		Long-term loans	29	1,992,308,669,770	2,584,728,044,726
341		Deferred tax liabilities	39.3	55,542,627,217	44,650,763,667
342		Long-term provisions	28	388,799,761,568	255,506,524,971

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Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		7,207,648,151,890	6,204,914,527,482
410	I. Capital	31.1	7,207,648,151,890	6,204,914,527,482
411	<ol> <li>Share capital</li> </ol>		3,299,999,290,000	3,299,999,290,000
411a	<ul> <li>Shares with voting rights</li> </ul>		3,299,999,290,000	3,299,999,290,000
412	Share premium		44,477,461,497	44,477,461,497
414	<ol><li>Other owners' capital</li></ol>		122,676,882,784	79,071,882,784
416	Asset revaluation reserve		(43,500,578,195)	(43,500,578,195)
418	<ol><li>Investment and development</li></ol>			\$6 14 SA S S
00.00	fund		714,448,874,011	719,052,618,560
421	<ol><li>Undistributed earnings</li></ol>		1,477,723,999,737	873,597,319,368
421a	<ul> <li>Undistributed earnings</li> </ul>		2502 07 - 33 - MV	18 81 91
100-200	by the end of prior year	1	141,668,742,080	139,949,984,127
421b	<ul> <li>Undistributed earnings of</li> </ul>			0.0000000000000000000000000000000000000
	current year		1,336,055,257,657	733,647,335,241
429	7. Non-controlling interests	32	1,591,822,222,056	1,232,216,533,468
440	TOTAL LIABILITIES AND OWNERS' EQUITY		18,800,160,505,704	17 720 445 501 660

Nguyen Thi Kim Phung Preparer

Tran Ngoc Sang Chief Accountant

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Nguyen Viet Tuan Deputy General Director

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Ho Chi Minh City, Vietnam

27 March 2025

# **CHAPTER 6**

#### CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2024

VND

Code	ITEMS	3	Notes	Current year	Previous year
01		evenue from sale of goods ad rendering of services	33.1	8,846,468,727,140	7,237,031,762,979
02	2. De	eduction	33.1	(58,216,914)	- W. O
10		et revenue from sale of goods id rendering of services	33.1	8,846,410,510,226	7,237,031,762,979
11		ost of goods sold and rvices rendered	35, 37	(5,509,150,910,457)	(4,813,899,911,209)
20		ross profit from sale of goods ad rendering of services		3,337,259,599,769	2,423,131,851,770
21	6. Fi	nance income	33.2	168,019,715,116	221,222,894,088
<b>22</b> 23		nance expenses which: interest expense	34	(136,128,794,388) (130,327,583,405)	(188,679,474,210) (184,925,818,782)
24	8. Sh	nares of profit in associates	18.1	1,883,218,382	1,474,699,211
25	9. Sc	elling expenses	36, 37	(122,640,065,753)	(114,958,202,090)
26	The second secon	eneral and administrative penses	36, 37	(275,142,930,631)	(247,396,870,177)
30	11. 0	perating profit		2,973,250,742,495	2,094,794,898,592
31	12. Ot	ther income	38	31,611,016,484	15,524,792,874
32	13. Ot	ther expenses	38	(11,595,270,290)	(53,542,476,413)
40	14. Ot	ther profit (loss)	38	20,015,746,194	(38,017,683,539)
50	15. Ac	counting profit before tax		2,993,266,488,689	2,056,777,215,053
51	1,711 tomations	urrent corporate income tax cpense	39.1	(639,981,783,431)	(507,679,994,386)
52	17. De	eferred tax income	39.3	39,068,820,814	106,948,154,866
60	18. Ne	et profit after tax		2,392,353,526,072	1,656,045,375,533
61		et profit after tax attributable shareholder of the parent		1,996,055,115,657	1,393,647,193,241
62		et profit after tax attributable non-controlling interests	32	396,298,410,415	262,398,182,292
70	21. Ba	sic earnings per share	31.5	5,976	4,154
71	22. Di	luted earnings per share	31.5	0305,976	4,154

Nguyen Thi Kim Phung Preparer

masay Tran Ngoc Sang

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Nguyen Viet Tuan Deputy General Director Chief Accountant

Ho Chi Minh City, Vietnam

27 March 2025

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As restated – Note 43)
	I. CASH FLOWS FROM			
01	OPERATING ACTIVITIES Accounting profit before tax Adjustments for:		2,993,266,488,689	2,056,777,215,053
02	Depreciation and amortization	37	1,352,661,655,523	904,320,172,900
03 04	Provisions Foreign exchange profit arising from revaluation of monetary accounts denominated		100,700,916,672	74,529,491,062
0.5	in foreign currencies		(91,523,594)	(128,530,924)
05 06	Gain from investing activities Interest expense	34	(173,373,027,811) 130,327,583,405	(229,998,028,668) 184,925,818,782
08	Operating profit before changes in working capital		4,403,492,092,884	2,990,426,138,205
09	Decrease in receivables		212,114,021,627	161,861,939,796
10	Increase in inventories		(113,428,058,121)	(222,732,335,135)
11	Increase in payables		267,494,798,318	567,671,076,648
12	Decrease in prepaid expenses		40,371,657,217	62,640,076,774
14	Interest paid	772327	(139,598,505,584)	(202,339,004,077)
15	Corporate income tax paid	20	(561,052,975,072)	(539,747,672,733)
17	Other cash outflows for operating activities	30	(24,173,203,738)	(21,573,053,147)
20	Net cash flows from operating activities		4,085,219,827,531	2,796,207,166,331
	II. CASH FLOWS FROM INVESTING ACTIVITIES		26 25 16 8	
21	Purchases and construction of fixed assets and investment		17 Sec. 200 Sec. 200-200-200-200-200-2	
	properties		(793,670,943,495)	(1,170,982,393,479)
22	Proceeds from disposals of fixed assets		3,557,851,305	148,136,403,463
23	Placements in bank deposits and lending		(3,254,665,611,559)	(1,041,270,429,120)
24	Collections from deposits		2,410,182,489,313	674,835,053,586
27	Interest received		159,057,658,604	216,889,739,217
30	Net cash flows used in investing activities		(1,475,538,555,832)	(1,172,391,626,333)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	31.1	187,549,280,000	55,000,000
33	Drawdown of borrowings	29	3,899,865,353,606	2,373,562,744,514
34	Repayment of borrowings	29	(4,286,342,914,728)	(2,218,827,211,188)
36	Dividends paid		(1,556,399,295,983)	(1,532,447,157,049)
40	Net cash flows used in			
	financing activities		(1,755,327,577,105)	(1,377,656,623,723)



#### **ANNUAL REPORT 2024 - IDICO Corporation JSC**

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents		854,353,694,594	246,158,916,275
60	Cash and cash equivalents at beginning of year		1,333,592,588,129	1,086,919,534,730
61	Impact of exchange rate fluctuation		91,523,594	514,137,124
70	Cash and cash equivalents at end of year	5	2,188,037,806,317	1,333,592,588,129

Nguyen Thi Kim Phung Preparer Tran Ngoc Sang Chief Accountant

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Nguyen Viet Tuan Deputy General Director

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Ho Chi Minh City, Vietnam

27 March 2025



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

#### . CORPORATE INFORMATION

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No.26/2000/QD-BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 30 June 2010, as amended.

The Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister on 2 June 2017. This equalization was formalized by the DPI of Ho Chi Minh City through the issuance of the 2<sup>nd</sup> amended ERC on 1 March 2018.

The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QD-SGDHN issued by HNX on 6 November 2019.

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam. Also, the Company has one (1) representative office located at 32<sup>nd</sup> Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

The number of the Group's employees as at 31 December 2024 was 1,104 (31 December 2023: 1,118).

#### Corporate structure

As at 31 December 2024, the Company invested in 17 direct subsidiaries (31 December 2023: 15 direct subsidiaries and 1 indirect subsidiary) are consolidated into the Company's consolidated financial statements:

Nar	me of subsidiaries	Location	Operation	% voting right	% ownership
(1)	IDICO Tien Giang JSC ("IDICO-ITC")	Tien Giang Province	Industrial zone infrastructure business	65.00%	65.00%
(2)	IDICO Ninh Binh JSC ("IDICO-INC")	Ninh Binh Province	Industrial zone infrastructure business	75.00%	75.00%
(3)	IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial zone infrastructure business	99.99%	99.99%
(4)	IDICO Urban and Industrial Zone Development Limited Company ("IDICO- URBIZ")	Dong Nai Province	Investment, industrial zone infrastructure business and construction	100,00%	100.00%
(5)	IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Binh Phuoc Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(6)	IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	61.78%	59.68%
(7)	IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	66.93%	66.93%

#### CORPORATE INFORMATION (continued)

#### Corporate structure (continued)

As at 31 December 2024, the Company invested in 17 direct subsidiaries (31 December 2023: 15 direct subsidiaries and 1 indirect subsidiary) are consolidated into the Company's consolidated financial statements: (continued)

				%	%
Nar	ne of subsidiaries	Location	Operation	voting right	ownership
(8)	IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Dong Nai Province	Construction, investment and industrial zone infrastructure business	100.00%	100.00%
(9)	IDERGY JSC ("IDERGY")	Ho Chi Minh City	Manufacturing, electricity distribution and construction	99.99%	99.99%
(10)	Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Bac Ninh Province	Industrial zone infrastructure business	54.94%	54.94%
(11)	DICO Long An Investment Construction JSC ("IDICO-LINCO")	Long An Province	Real estate investment, trading and construction	51.00%	51.00%
(12)	DICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Ba Ria - Vung Tau Province	Investment industrial zone infrastructure trading and construction	51.00%	51.00%
(13)	IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Dong Nai Province	Manufacturing and trading building materials	91.52%	91.52%
(14)	DICO No. 10 Investment Construction JSC ("IDICO-INCO 10")	Can Tho Province	Construction	97.78%	97.78%
(15)	Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Thai Binh Province	Construction	98.40%	98.40%
(16)	DICO Investment Consultancy JSC ("IDICO-INCON")	Ho Chi Minh City	Construction investment consulting	70.40%	70.40%
(17)	) IDICO Ha Nam JSC ("IDICO-IHC")	Ha Nam Province	Real estate business	79.98%	79.98%

#### 2. BASIS OF PREPARATION

#### 2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiaries ("the Group") 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

#### 2.2 Applied accounting documentation system

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

#### 2.3 Fiscal year

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

#### 2.4 Accounting currency

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

#### 2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

#### 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 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

#### 3.2 Inventories

#### Inventory properties

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

#### Cost includes:

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

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any nonspecific costs based on the relative size of the property sold.

#### Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

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

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

Merchandise - cost of purchase on a weighted average basis

Tools and supplies - cost of purchase on a weighted average basis

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated income statement.

#### 3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated 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 consolidated income statement.

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

The costs of tangible fixed assets formed from construction investment by contractual mode or self - construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly - related expenses and registration fee (if any).

Tangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100% state owned capital as of 31 December 2014. Accordingly, the historical cost of tangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Company.

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

#### 3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

#### Land use rights

Land use rights are recorded as intangible fixed assets when the Group obtained the land use right certificates.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").



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

#### 3.6 Lease 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 fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

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

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the consolidated income statement as incurred.

For lease of assets under an operating leases that satisfies all conditions of rental income to be recognized in full one time as presented in Note 3.20 - Revenue recognition, rental income is recognized one time at the entire rental value.

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

#### 3.7 Depreciation and amortization

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

Land use rights	45 years
Buildings and structures	5 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 10 years
Office equipment	1 - 8 years
Others	2 - 5 years

#### 3.8 Investment properties

Investment properties represented the land use rights and infrastructures completed which are ready for lease or were being leased as at the balance sheet date.

Investment properties are stated at cost including transaction costs less accumulated depreciation. Cost of investment properties includes the expenses by cash or fair value of the assets that the Group incurs to construct and develop the investment properties up to the completion of the construction and development or leased the investment properties. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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

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

Buildings and structures	10 - 50 years
Cost of land development and infrastructure for leased industrial zones	35 - 48 years
Factory for rent	20 - 45 years
Commercial property	3 - 25 years
	155.0

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 Investment properties (continued)

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognized one time at the entire rental amount received in advance as presented in Note 3.20 - Revenue recognition. Depreciation of these investment properties are recognized with entire amount at the point of revenue recognition.

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.

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

#### 3.9 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 and investment properties accounts 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 and investment properties.

#### 3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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

#### 3.11 Prepaid expenses

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

#### 3.12 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.



#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Investments (continued)

Investments in associates (continued)

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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 evidences 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 consolidated income statement.

Held-to-maturity investments

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

#### 3.13 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.



#### 3.13 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 5-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

#### 3.14 Payables and accruals

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

#### 3.15 Provisions

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

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

#### 3.16 Foreign currency transactions

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

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

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

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

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

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

#### 3.17 Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

#### 3.18 Share capital

#### Ordinary shares

Ordinary shares are recognized at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognized 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.

#### 3.19 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group's expansion of its operation or of in-depth investments.

#### 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 consolidated balance sheet.

#### Dividends

Final dividends proposed by the Group's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the Group's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the consolidated balance sheet.

#### 3.20 Revenue recognition

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

#### Sale of goods

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

#### 3.20 Revenue recognition (continued)

#### Sale of inventory property

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

#### Periodic rental income

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

#### Rental income recognized one time

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

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

#### 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 recognized by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.
- Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.
- Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the year in which they are incurred.

#### Sale of electricity

Revenue is recognized based on the actual amount of electricity transmitted to customers according to the electricity selling price approved by the competent authority.

#### Sale of service rendering

Revenue from providing services is recognized when the service is performed and completed

#### Interest

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

#### Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

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

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 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 consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

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

#### Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

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

#### 3.21 Taxation (continued)

### Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group 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 Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.22 Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting 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 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.

#### 3.23 Related parties

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

#### 4. SIGNIFICANT EVENTS DURING THE YEAR

### 4.1 Capital contribution to IDICO Ninh Binh Joint Stock Company ("IDICO-INC")

On 19 December 2024, the Company completed capital contribution by cash to IDICO-INC of VND 562,500,000,000, corresponding of 75.00% ownership. The capital contribution to establish IDICO-INC was executed according to Resolution No. 39/NQ-TCT of the Board of Directors dated 12 December 2024.

IDICO-INC is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 2700970889 issued by the Department of Planning and Investment of Ninh Binh Province on 16 December 2024. The registered activity of IDICO-INC is industrial park infrastructure business.

VND

## **ANNUAL REPORT 2024 - IDICO Corporation JSC**

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

#### SIGNIFICANT EVENTS DURING THE YEAR (continued)

#### 4.2 Additional capital contribution to IDICO Construction and Material Development Joint Stock Company ("IDICO-MCI")

On 23 December 2024, the Company completed an additional capital contribution by cash to IDICO-MCI of VND 39,960,720,000, increasing the Company's ownership from 81,94% to 91,52% as of that date. The additional capital contribution was executed according to Resolution No. 52/NQ-TCT of the Board of Directors dated 18 December 2024.

The difference in additional consideration and the net asset value corresponding to the ownership of IDICO-MCI before and after the transaction, amounting to VND 8,984,436,030, was recorded as a reduction in undistributed earnings on the consolidated balance sheet.

#### Additional capital contribution to Thai Binh IDICO Investment and Construction Joint Stock Company ("IDICO-TCC")

On 20 December 2024, the Company completed an additional capital contribution by cash to IDICO-TCC of VND 40,000,000,000, increasing the Company's ownership from 95.19% to 98.40% as of that date. The additional capital contribution was executed according to Resolution No. 51A/NQ-TCT of the Board of Directors dated 18 December 2024.

The difference in additional consideration and the net asset value corresponding to the ownership of IDICO-TCC before and after the transaction, amounting to VND 1,233,562,190, was recorded as a reduction in undistributed earnings on the consolidated balance sheet.

#### Capital contribution to IDICO Ha Nam Joint Stock Company ("IDICO-IHC")

On 13 August 2024, the Company completed capital contribution by cash to IDICO-IHC of VND 39,990,000,000, corresponding of a 79.98% ownership. The capital contribution to establish IDICO-IHC was executed according to Resolution No. 09/NQ-TCT of the Board of Directors dated 8 May 2024.

IDICO-IHC is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0700881956 issued by the Department of Planning and Investment of Ha Nam Province on 15 May 2024. The registered activity of IDICO-IHC is real estate business.

#### Completion of liquidation of IDICO Urban and Housing Development Company Limited ("IDICO-HDI")

On 25 November 2024, IDICO-HDI completed the return of capital contributions to its investors and was dissolved according to Decision No. 16/QĐ-CT of the Members' Council of IDICO-HDI dated 24 September 2024. The dissolution of IDICO-HDI was approved by the Department of Planning and Investment of Dong Nai Province by issue the Notice No. 1415/25 dated 6 January 2025.

#### CASH AND CASH EQUIVALENTS

		VND
	Ending balance	Beginning balance
Cash on hand	7,073,187,323	11,327,281,765
Cash at banks	79,116,958,574	143,315,796,068
Cash in transit	100,000,000	
Cash equivalents (*)	2,101,747,660,420	1,178,949,510,296
TOTAL	2,188,037,806,317	1,333,592,588,129

<sup>(\*)</sup> The ending balance represented the term deposits at commercial banks with the original maturity not exceeding three (3) months and earn interest at the applicable rate.

#### HELD-TO-MATURITY INVESTMENTS

		VND
	Ending balance	Beginning balance
Short-term	2,264,464,142,726	909,712,050,997
Deposits (i)	2,079,264,142,726	869,712,050,997
Flexible accumulation investments (ii)	175,200,000,000	Tangananananan arang
Bonds (iii)	10,000,000,000	40,000,000,000
Long-term	90,000,000,000	20,000,000,000
Bonds (iii)	90,000,000,000	
Deposits		20,000,000,000
TOTAL	2,354,464,142,726	929,712,050,997

- (i) The ending balance represents term deposits at commercial banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Group's short-term loans obtained from the commercial banks (Note 29.1).
- (ii) The ending balance represents the flexible accumulation investment at securities companies with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.
- (iii) The ending balance presents the investment in bonds of (1) 500 bonds of Thu Thua Industrial Zone and Urban Development JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date of 30 December 2026 and earn interest rate of 11% per annum; and (2) 500 bonds of An Hoa Construction Inspection JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date from 27 June 2025 to 27 June 2026 and earn interest rate of 11% per annum.

#### TRADE RECEIVABLES 7.

		VIVD
	Ending balance	Beginning balance
Short-term	759,511,368,632	843,799,009,769
Trade receivables from other parties	759,437,068,648	843,653,306,410
Electricity Trading Company	203,627,815,595	248,402,730,233
Tran Tien Thinh Company Limited	25,793,934,199	31,793,934,199
Suntory Pepsico Vietnam Beverage Co., Ltd		69,139,954,462
Other customers	530,015,318,854	494,316,687,516
Trade receivables from related parties		
(Note 40)	74,299,984	145,703,359
Long-term	7,871,187,657	7,871,187,657
Trade receivables from other parties	7,871,187,657	7,871,187,657
TOTAL	767,382,556,289	851,670,197,426
Provision for doubtful short-term receivables	(77,912,379,220)	(70,098,373,751)
NET	689,470,177,069	781,571,823,675

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

### TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

	Current year	VND Previous year
Beginning balance Provision made during the year Write-off provisions during the year	70,098,373,751 8,730,310,969 (916,305,500)	51,806,083,789 18,292,289,962
Ending balance	77,912,379,220	70,098,373,751

#### 8. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	Ending balance	Beginning balance
Advances to other parties	85,064,348,842	110,735,131,026
An Hoa Construction Verification JSC	19,300,651,613	33,084,101,904
Soltech Viet Nam Environment JSC	170,800,524	11,328,679,850
Others	65,592,896,705	66,322,349,272
Advances to related parties (Note 40)	943,372,500	943,372,500
TOTAL	86,007,721,342	111,678,503,526
Provision for doubtful short-term advance to suppliers	(3,229,494,835)	(1,342,320,000)
NET	82,778,226,507	110,336,183,526

Detailed movements of provision for doubtful short-term advance to suppliers:

		VND
	Current year	Previous year
Beginning balance Provision made during the year Write-off provisions during the year	1,342,320,000 2,156,906,335 (269,731,500)	1,342,320,000
Ending balance	3,229,494,835	1,342,320,000

#### 9. SHORT-TERM LOAN RECEIVABLES

	Ending balance	VND Beginning balance
An Phuoc Investment JSC (*) Pan Asia Investment JSC	310,000,000,000	310,000,000,000 500,000,000,000
Huong Viet Investment Consultant JSC		80,000,000,000
TOTAL	310,000,000,000	890,000,000,000

<sup>(\*)</sup> The ending balance represents the short-term loan between IDICO-ITC and An Phuoc Investment JSC with maturity date on 28 March 2025 and interest rate of 4.75% per annum. This loan was secured by 31,500,000 ordinary shares of IDICO Tien Giang JSC.

### 10. OTHER RECEIVABLES

		VND
	Ending balance	Beginning balance (As restated – Note 43)
Short-term	446,473,687,109	627,777,143,616
Deposit (*) Advance to pay the compensation,	276,598,358,834	314,737,017,206
clearance expenses at Huu Thanh Project	59,985,039,925	46,765,522,208
Advance to employees	51,164,326,238	62,857,075,586
Interest income	40,985,196,987	31,964,177,703
Receivable from investment trust		155,000,000,000
Others	17,740,765,125	16,453,350,913
In which:		
Due from related parties (Note 40)	2,349,197,680	1,463,684,880
Due from other parties	444,124,489,429	626,313,458,736
Long-term Receivables for land clearance	95,483,850,115	96,650,406,715
compensation at Que Vo 2 Industrial Park	58,499,706,049	58,499,706,049
Deposits	16,895,255,000	18,061,811,600
Others	20,088,889,066	20,088,889,066
TOTAL	541,957,537,224	724,427,550,331
Provision for doubtful other short-term receivables	(6,120,601,291)	(3,756,559,501)
NET	535,836,935,933	720,670,990,830

<sup>(\*)</sup> The ending balance represents the deposits to acquire a project in Thu Duc City, Ho Chi Minh City according to Resolution No. 23/NQ-HDQT dated 9 May 2023 of the Board of Directors of the Company.

Detailed movements of provision for doubtful other short-term receivables:

		VND
	Curren year	Previous year
Beginning balance Provision made during the year	3,756,559,501 2,600,541,853	2,875,241,902 881,317,599
Write-off provisions during the year	(236,500,063)	W 5 5
Ending balance	6,120,601,291	3,756,559,501



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

#### 11. BAD DEBTS

				VND
	Ending balance		Beginning	g balance
	Amount	Provision	Amount	Provision
Tran Tien Thinh				
Co., Ltd.	25,793,934,199	(25,793,934,199)	31,793,934,199	(31,793,934,199)
Phu My 2 Logistics	\$200 CARTO AND	1 (0.100.100.100.100.100.100.1		
JSC	16,408,542,503	(8,919,311,511)	7,516,558,499	(6,284,057,807)
Dakrinh		11.100.000.000	-1402040000000	
Hydropower JSC	7,122,922,361	(7,122,922,361)	7,122,922,361	(7,122,922,361)
Bien Hoa - Vung				
Tau Expressway				
Investment and	0.044.057.404	10 044 400 4040	0.044.057.404	70.044.400.4245
Development JSC	6,241,657,104	(2,941,402,434)	6,241,657,104	(2,941,402,434)
ACOTEC Hoang	E 040 042 444	/E 040 043 444\	E 040 040 444	(5,818,912,411)
Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(3,010,812,411)
Hammer Viet Nam	2 404 200 755	(3,191,399,755)	3,191,399,755	(3,191,399,755)
Co., Ltd.	3,191,399,755			
Others	52,852,277,041	(33,474,592,675)	18,548,153,780	(18,044,624,285)
TOTAL	117,429,645,374	(87,262,475,346)	80,233,538,109	(75,197,253,252)

#### 12. INVENTORIES

VND

	Ending b	alance	Beginning bal	lance
	Amount	Provision	Amount	Provision
Work-in-process (*) Real estate	1,276,879,113,046	(1,824,636,358)	1,169,560,049,198	12.
properties	95,914,309,134		73,987,640,714	14
Raw materials	24,470,696,203			
Finished goods	2,684,418,220		4,898,455,982	-
Merchandise goods	2,364,167,002		17,622,434,340	1
Tools and supplies	111,631,104		161,920,116	120
TOTAL	1,402,424,334,709	(1,824,636,358)	1,299,384,858,394	

(\*) The details of work in process of on-going real estate projects are as follow:

Huu Thanh worker residential area project 802,786,213,856 530,258,879,000 Commercial, service, and residential complex in Bac Chau Giang Urban Area,
Commercial, service, and residential
Phu Ly City, Ha Nam Province 259,444,614,285 326,290,100,001 Hoa An project 76,620,326,196 75,683,741,995
An Hoa Residential Area Project, An Hoa
Aeon Mall Center project 7,017,640 64,213,899,600
Other projects 92,352,166,830 127,517,383,753
TOTAL 1,276,879,113,046 1,169,560,049,198



#### 13. TANGIBLE FIXED ASSETS

					VND
Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
5,008,133,894,353	1,183,266,667,906	111,773,500,043	13,962,292,435	9,407,178,550	6,326,543,533,287
65,455,724,298 453,667,779 (5,114,647,284)	70,592,670,914 2,119,689,829	5,649,304,243	1,123,349,545	1,341,025,000 457,812,810	137,389,420,210 9,803,824,206 (5,114,647,284)
(28,423,568,627)	(3,907,922,065)	(1,769,186,419)	(1,378,083,718)	(106,200,000)	(35,584,960,829)
5,040,505,070,517	1,252,071,106,584	115,653,617,867	13,707,558,262	11,099,816,360	6,433,037,169,590
1,055,857,202,842	341,348,204,955	55,722,148,052	7,693,834,682	2,015,330,857	1,462,636,721,388
2,339,353,301,110 188,389,110,619 (4,110,946,090) (23,356,100,893)	816,915,884,930 59,767,119,541 (3,507,524,753)	80,492,300,546 8,243,483,632 (1,769,186,412)	10,184,065,356 979,330,827 (520,455,818)	4,454,677,932 477,987,030 (106,200,000)	3,251,400,229,874 257,857,031,649 (4,110,946,090) (29,259,467,876)
2,500,275,364,746	873,175,479,718	86,966,597,766	10,642,940,365	4,826,464,962	3,475,886,847,557
2,668,780,593,243	366,350,782,976	31,281,199,497	3,778,227,079	4,952,500,618	3,075,143,303,413
2,540,229,705,771	378,895,626,866	28,687,020,101	3,064,617,897	6,273,351,398	2,957,150,322,033
	5,008,133,894,353 65,455,724,296 453,667,779 (5,114,647,284) (28,423,568,627) 5,040,505,070,517 1,055,857,202,842 2,339,353,301,110 188,389,110,619 (4,110,946,090) (23,356,100,893) 2,500,275,364,746 2,668,780,593,243	and structures and equipment  5,008,133,894,353 1,183,266,667,906  65,455,724,296 70,592,670,914  2,119,689,829  (5,114,647,284) (3,907,922,065)  5,040,505,070,517 1,252,071,106,584  1,055,857,202,842 341,348,204,955  2,339,353,301,110 816,915,884,930  188,389,110,619 (4,110,946,090)  (23,356,100,893) (3,507,524,753)  2,500,275,364,746 873,175,479,718  2,668,780,593,243 366,350,782,976	and structures         and equipment         transportation           5,008,133,894,353         1,183,266,667,906         111,773,500,043           65,455,724,298         70,592,670,914         -           453,667,779         2,119,689,829         5,649,304,243           (5,114,647,284)         (3,907,922,065)         (1,769,186,419)           5,040,505,070,517         1,252,071,106,584         115,653,617,867           1,055,857,202,842         341,348,204,955         55,722,148,052           2,339,353,301,110         816,915,884,930         80,492,300,546           188,389,110,619         59,767,119,541         8,243,483,632           (4,110,946,090)         (23,356,100,893)         (3,507,524,753)         (1,769,186,412)           2,500,275,364,746         873,175,479,718         86,966,597,766           2,668,780,593,243         366,350,782,976         31,281,199,497	and structures         and equipment         transportation         equipment           5,008,133,894,353         1,183,266,667,906         111,773,500,043         13,962,292,435           65,455,724,298         70,592,670,914         -         -           453,667,779         2,119,689,829         5,649,304,243         1,123,349,545           (5,114,647,284)         (3,907,922,065)         (1,769,186,419)         (1,378,083,718)           5,040,505,070,517         1,252,071,106,584         115,653,617,867         13,707,558,262           1,055,857,202,842         341,348,204,955         55,722,148,052         7,693,834,682           2,339,353,301,110         816,915,884,930         80,492,300,546         10,184,065,356           188,389,110,619         59,767,119,541         8,243,483,632         979,330,827           (4,110,946,090)         (23,356,100,893)         (3,507,524,763)         (1,769,186,412)         (520,455,818)           2,500,275,364,746         873,175,479,718         86,966,597,766         10,642,940,365           2,668,780,593,243         366,350,782,976         31,281,199,497         3,778,227,079	and structures         and equipment         transportation         equipment         Others           5,008,133,894,353         1,183,266,667,906         111,773,500,043         13,962,292,435         9,407,178,550           65,455,724,298         70,592,670,914         ————————————————————————————————————

A apart of carrying value of tangible fixed assets of VND 1,250.033,687,507 at 31 December 2024 (VND 1,340,609,000,678 at 31 December 2023) were pledged as collateral for the loans (Note 29).

#### 14. INTANGIBLE FIXED ASSETS

use rights 52,751,085 	1,392,454,200 55,000,000	Others 3,935,650,136	Total 129,380,855,421
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		3,935,650,136	129,380,855,421
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		3,935,650,136	129,380,855,421
2,888,700)	55,000,000		EE 000 000
			55,000,000 (302,888,700)
9,862,385	1,447,454,200	3,935,650,136	129,132,966,721
9,870,808 02,645,573	1,392,454,200 1,405,556	3,669,502,480 96,780,960	15,281,827,488 1,600,832,089
22,516,381	1,393,859,756	3,766,283,440	16,882,659,577
2,880.277		266,147,656	114,099,027,933
7 346 004	53,594,444	169,366,696	112,250,307,144
	22,516,381 32,880,277 27,346,004	22,516,381 1,393,859,756 32,880.277 -	22,516,381 1,393,859,756 3,766,283,440 32,880,277 - 266,147,656

Part of carrying value of intangible fixed assets of VND 55,803,053,244 at 31 December 2024 (VND 57,159,229,816 at 31 December 2023) were pledged as collateral for the loans (Note 29).

Total

#### 15. INVESTMENT PROPERTIES

	400000000000000000000000000000000000000	27200200000	2002002000	20000000000000000	VND
	Land use rights	Infrastructure	Factory for rent	Commercial property	Total
Cost:					
Beginning balance (As restated – Note 43) Transferred from	3,239,565,033,578	1,760,663,157,172		235,150,946,387	5,235,379,137,137
construction in progress Reclassify	758,220,450,960 302,888,700	241,506,363,346	245,364,429,610	5,114,647,284	1,245,091,243,916 5,417,535,984
Ending balance	3,998,088,373,238	2,002,169,520,518	245,364,429,610	240,265,593,671	6,485,887,917,037
Accumulated depreciation:					
Beginning balance (As restated – Note 43)	1,537,340,617,976	1,212,769,375,566		113,135,175,730	2,863,245,169,272
Amortization for the year Reclassify	835,446,056,008	231,035,930,070	4,131,221,791	8,912,221,850 4,110,946,090	1,079,525,429,719 4,110,946,090
Ending balance	2,372,786,673,984	1,443,805,305,638	4,131,221,791	126,158,343,670	3,945,881,545,081
Net carrying amount:					
Beginning balance	1,702,224,415,602	547,893,781,608		122,015,770,657	2,372,133,967,865
Ending balance	1,625,301,699,254	558,364,214,882	241,233,207,819	114,107,250,001	2,539,006,371,956
457					

The rental income and operating expenses information relating to investment property is presented in Note 33.1 and 35.

Part of carrying value of investment properties of VND 133,135,868,093 at 31 December 2024 were pledged as collateral for the loans (Note 29.2).

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 2,920,811,839,258 as at 31 December 2024 (as at 31 Dec 2023: VND 1,923,214,463,189).

The fair value of investment properties has not been officially revalued yet as at 31 December 2024, however, management believes that the fair value of investment properties is equivalent to the recorded carrying amount as at this date.

VND

#### 16. LONG-TERM WORK IN PROGRESS

		Ending balance	Beginning balance
	Huu Thanh worker residential area project Hiep Phuoc Project Residential area expansion center of Ward 6, phase 2	314,836,194,392 24,512,320,294	318,888,772,548 - 944,633,970
	TOTAL	339,348,514,686	319,833,406,518
17.	CONSTRUCTION IN PROGRESS		VND
		Ending balance	Beginning balance (As restated – Note 43)
	Huu Thanh Industrial Park (*) Extension Phu My 2 Industrial Park Cau Nghin Industrial Park (*) Phu My 2 Industrial Park Que Vo 2 Industrial Park Others	3,060,948,354,587 544,926,932,932 457,081,187,241 269,795,251,721 97,181,317,547 189,468,421,581	3,290,871,622,654 569,961,371,319 354,970,133,762 347,834,841,330 207,371,369,080 328,392,759,285
	TOTAL	4,619,401,465,609	5,099,402,097,330

<sup>(\*)</sup> Part of land use rights and property associated with the land formed in the future at Cau Nghin Industrial Park, Huu Thanh Industrial Park, and the warehouse in Nhon Trach 1 Industrial Park are pledged as collateral for bank loans (Note 29.2).

#### 18. LONG-TERM INVESTMENTS

	Ending balance	Beginning balance
Investments in associates (Note 18.1) Investments in other entities (Note 18.2)	25,797,718,702 119,271,925,084	25,170,128,042 119,271,925,084
TOTAL	145,069,643,786	144,442,053,126
Provision for long-term investments	(6,870,108,762)	(6,183,450,707)
NET	138,199,535,024	138,258,602,419

#### 18.1 Investments in associates

Details of investments in associates are as follows:

	Endir	ig balance	Beginning balance		
Name of associates	Ownership (%)	Amount (VND)	Ownership (%)	Amount (VND)	
Bien Hoa - Vung Tau Expressway Investment					
and Development JSC IDICO Machinery Erection Construction	49,00	(90)	49.00		
Investment JSC Song Hong No.1	28.54	25,797,718,702	28.54	25,170,128,042	
Construction JSC	34.85	-	34.85		
TOTAL		25,797,718,702		25,170,128,042	
Details of these investmen	its in associate	s are as follows:			
				VND	

#### Cost of investment:

Beginning and ending	balances	190,449,662,495

#### Accumulated share in post-acquisition profit of the associates:

Share in post-acquisition profit of the associates for the year	(165,279,534,453) 1,883,218,382
Dividends for the year	(1,255,627,722)
Ending balance	(164,651,943,793)

#### Net carrying amount:

Beginning balance	25,170,128,042
Ending balance	25,797,718,702



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#### LONG-TERM INVESTMENTS (continued)

#### 18.2 Other long-term investments

Ending balance			Beginning balance		
% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
7.50	45,000,000,000	38	15.00	45,000,000,000	-
8.54	28,256,416,000	- 1	8.54	28,256,416,000	180
4.57	14.470.722.442		4.57	14.470.722.442	-
		(4,012,920,762)	7.17	10,217,858,042	(3,380,262,707)
1.22	8,393,000,000	25	1.22	8,393,000,000	
7.50	6,750,000,000	28	7.5	6,750,000,000	1
8.91	3,119,400,000	53	8.91	3,119,400,000	0.70
4.76	2,951,688,000	(2,857,188,000)	4.76	2,951,688,000	(2,803,188,000)
0.00135	112,840,600		0.00135	112,840,600	
	119,271,925,084	(6,870,108,762)		119,271,925,084	(6,183,450,707)
	7.50 8.54 4.57 7.17 1.22 7.50 8.91 4.76	% of interest Cost of investment VND  7.50	% of interest	% of interest         Cost of investment VND         Provision VND         % of interest vnD           7.50         45,000,000,000         -         15.00           8.54         28,256,416,000         -         8.54           4.57         14,470,722,442         -         4.57           7.17         10,217,858,042         (4,012,920,762)         7.17           1.22         8,393,000,000         -         1.22           7.50         6,750,000,000         -         7.5           8.91         3,119,400,000         -         8.91           4.76         2,951,688,000         (2,857,188,000)         4.76           0.00135         112,840,600         -         0.00135	% of interest         Cost of investment VND         Provision VND         % of interest         Cost of investment investment VND           7.50         45,000,000,000         -         15.00         45,000,000,000           8.54         28,256,416,000         -         8.54         28,256,416,000           4.57         14,470,722,442         -         4.57         14,470,722,442           7.17         10,217,858,042         (4,012,920,762)         7.17         10,217,858,042           1.22         8,393,000,000         -         1.22         8,393,000,000           7.50         6,750,000,000         -         7.5         6,750,000,000           8.91         3,119,400,000         -         8.91         3,119,400,000           4.76         2,951,688,000         (2,857,188,000)         4.76         2,951,688,000           0.00135         112,840,600         -         0.00135         112,840,600



### 19. PREPAID EXPENSES

		VND
	Ending balance	Beginning balance (As restated – Note 43)
Short-term	26,935,920,198	46,919,189,798
Commission fee	20,261,651,760	30,414,464,712
Tools and supplies	2,564,679,421	1,243,457,187
Others	4,109,589,017	15,261,267,899
Long-term	221,150,579,280	241,538,966,897
Prepaid land rental expenses Major repair expenses of Dak Mi 3	165,224,242,371	170,387,499,951
Hydropower Plant	24,234,226,542	48,343,984,668
Others	31,692,110,367	22,807,482,278
TOTAL	248,086,499,478	288,458,156,695

### 20. STATUTORY OBLIGATIONS

			VND
Beginning balance	Increase în year	Decrease in year	Ending balance
		1005484848484	
21,805,804,224	370,230,113,022	(371,472,206,226)	20,563,711,020
888,456,881	3,249,042,510	(1,302,397,389)	2,835,102,002
171,912,610	26,897,564	9	198,810,174
3 376 437			3,376,437
87,559,265	3,584,748,251	(43,204,196)	3,629,101,320
22,957,109,417	377,090,799,347	(372,817,807,811)	27,230,100,953
392,256,567,165	639,981,783,431	(561,052,975,072)	471,185,375,524
29,077,815,450	831,191,298,011	(847,358,599,265)	12,910,514,198
			THE WATER TO STREET
5,089,414,766	49,641,912,458	(48,734,368,277)	5,996,958,947
3,397,532,910	40,276,204,554	(40,263,386,228)	3,410,351,236
18 308 005 787	430 337 441 401	(448 576 020 987)	159,516,181
13,951,124,370	24,352,667,845	(26,218,663,747)	12,085,128,468
462,170,550,428	2,015,781,307,700	(1,972,204,013,576)	505,747,844,552
	21,805,804,224 888,456,881 171,912,610 3,376,437 87,559,265 22,957,109,417 392,256,567,165 29,077,815,450 5,089,414,766 3,397,532,910 18,398,095,767 13,951,124,370	21,805,804,224 370,230,113,022 888,456,881 3,249,042,510 171,912,810 26,897,564 3,376,437 3,584,748,251 22,957,109,417 377,090,799,347 392,256,567,165 639,981,783,431 29,077,815,450 831,191,298,011 5,089,414,766 49,641,912,458 3,397,532,910 40,276,204,554 18,398,095,767 430,337,441,401 13,951,124,370 24,352,667,845	21,805,804,224 370,230,113,022 (371,472,206,226)  888,456,881 3,249,042,510 (1,302,397,389)  171,912,610 26,897,564  3,376,437 (43,204,196)  22,957,109,417 377,090,799,347 (372,817,807,811)  392,256,567,165 639,981,783,431 (561,052,975,072)  29,077,815,450 831,191,298,011 (847,358,599,265)  5,089,414,766 49,641,912,458 (48,734,368,277)  3,397,532,910 40,276,204,554 (40,263,386,226)  18,398,095,767 430,337,441,401 (448,576,020,987) 13,951,124,370 24,352,667,845 (26,218,663,747)

## 21. CAPITALISED BORROWING COST

During the year, the Group capitalized borrowing cost amounting to VND 76,477,903,543 (for the year ended 31 December 2023; VND 135,572,731,376). These loan interests relate to borrowings taken to finance the construction of assets in the Group's projects.



### 22. GOODWILL

23.

		VND
		Amount
Cost:		
Beginning and ending balances		184,605,937,195
Accumulated amortization:		
Beginning balance Amortization for the year		138,432,021,641 14,094,632,000
Ending balance		152,526,653,641
Net carrying amount:		
Beginning balance		46,173,915,554
Ending balance		32,079,283,554
SHORT-TERM TRADE PAYABLES		
		VND
	Ending balance	Beginning balance
Trade payables to other parties	300,156,310,616	312,274,938,115
Dong Nai Power Co., Ltd	85,635,347,484	74,324,759,402
Nghia Binh Construction Trading Service Co., Ltd.	32,725,295,695	19,554,819,042
Other suppliers	181,795,667,437	218,395,359,671
Due to related parties (Note 40)	1,427,080,676	1,507,080,676
TOTAL	301,583,391,292	313,782,018,791

### 24. ADVANCES FROM CUSTOMERS

Advances from customers are the amounts received in advance in respect of the sale of apartment units and land lots and construction of the following projects:

		VND
	Ending balance	Beginning balance
Short-term	307,062,074,693	388,129,398,490
Ha Nam project	139,249,046,321	
Ward 6 residential expansion project Management's Board of Ring Road 3 of	79,356,815,219	26,775,815,496
Ho Chi Minh City	6,134,159,000	37,711,508,000
Aeon Vietnam Limited Company	94275000 / X 0 6 7 X 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	267,904,000,000
Others	82,322,054,153	55,738,074,995
Long-term	-	47,267,455,743
Ward 6 residential expansion project	- 2	47,267,455,743
TOTAL	307,062,074,693	435,396,854,233
100 TO 10		



## 5. SHORT-TERM ACCRUED EXPENSES

			VND
		Ending balance	Beginning balance
	Cost-to-complete of infrastructures in the industrial park being leased interest expense Others	781,526,349,279 21,143,657,781 41,972,949,069	647,337,891,659 28,734,066,647 31,659,279,129
	TOTAL	844,642,956,129	707,731,237,435
26.	UNEARNED REVENUE		
			VND
		Ending balance	Beginning balance
	Short-term Revenue received in advance for land lease, management fees, and infrastructure usage at	1,144,345,071,562	660,565,738,967
	industrial parks:  - Phu My 2 Industrial Park  - Huu Thanh Industrial Park  - Phu My 2 Industrial Park Expansion  - Que Vo 2 Industrial Park  - My Xuan B1 Industrial Park  - Nhon Trach 1 Industrial Park  - Kim Hoa Industrial Park  - My Xuan A Industrial Park  Other short-term unearned revenue	926,813,971,092 112,075,570,212 54,089,990,940 20,259,032,311 18,079,544,046 7,942,925,436 3,897,003,720 1,120,122,085 66,911,740	336,873,549,422 228,710,671,100 44,072,708,334 20,259,032,300 18,065,266,280 8,272,790,561 4,041,091,206 267,245,336 3,384,428
	Long-term  Revenue received in advance for land lease, management fees, and infrastructure usage at	4,599,772,152,061	4,584,182,020,007
	industrial parks: - Phu My 2 Industrial Park - Phu My 2 Industrial Park Expansion - Que Vo 2 Industrial Park - My Xuan B1 Industrial Park - Huu Thanh Industrial Park - Nhon Trach 1 Industrial Park - Kim Hoa Industrial Park - My Xuan A Industrial Park Other long-term unearned revenue	1,404,155,318,524 1,356,915,432,219 639,281,850,675 612,322,225,531 311,427,609,236 183,129,399,221 92,229,088,119 106,648,213 204,580,323	1,445,624,559,476 1,381,559,119,365 640,942,560,083 623,859,452,725 204,877,438,530 190,728,149,442 95,975,916,153 402,697,588 212,126,665
	TOTAL	5,744,117,223,623	5,244,747,758,974



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#### 27. OTHER PAYABLES

		VND
	Ending balance	Beginning balance
Short-term	203,883,839,481	393,253,272,298
Deposits received (ii)	114,748,340,261	296,384,049,652
Infrastructure investment costs payable (ii)	45,103,258,837	45,103,258,837
Dividend payable	27,016,751,616	35,335,995,599
Interest payable	2,486,523,652	2,780,509,925
Others	14,528,965,115	13,649,458,285
Long-term	22,741,467,904	12,821,656,997
Deposits received	16,455,703,240	6,844,880,384
Others	6,285,764,664	5,976,776,613
TOTAL	226,625,307,385	406,074,929,295

- (i) The ending balance represents deposits from customers to secure the obligations to perform land sublease service contracts in Industrial parks.
- (ii) The ending balance represents the payable according to the Agreement dated 22 August 2019 between the Company and Dai Quang Minh Real Estate investment Joint Stock Company on the reimbursement of costs related to the land area of approximately 26.4 hectares belonging to the Cau Nghin Industrial Park Project.

#### **PROVISIONS**

		VND
	Ending balance	Beginning balance
Short-term	2,186,940,523	50,348,027,770
Medium and major repair costs	2,186,940,523	4,200,000,000
Overhaul and minor repair costs	E00.0950000100000000000000000000000000000	45,073,245,770
Others	20	1,074,782,000
Long-term Medium and major repair costs for the BOT	388,799,761,568	255,506,524,971
An Suong - An Lac project	388,799,761,568	255,506,524,971
TOTAL	390,986,702,091	305,854,552,741

#### LOANS

					VND
	Beginning balance	Drawdown	Repayment	Reclassification	Ending balance
Short-term	937,781,049,770	3,212,554,254,276	(4,275,360,830,932)	1,268,748,390,490	1,143,722,863,604
Loans from banks (Note 29.1) Current portion of long-term	549,031,049,770	3,138,054,254,276	(3,153,414,121,822)	N N 1395 W 3	533,671,182,224
loans (Note 29.2) Current portion of long-term	358,750,000,000	74,500,000,000	(1,091,946,709,110)	868,748,390,490	210,051,681,380
bond (Note 29.3)	was some and and	22	BANKATO NATO NATO NOTO AND	400,000,000,000	400,000,000,000
Loans from others	30,000,000,000	25	(30,000,000,000)		
Long-term	2,584,728,044,726	687,311,099,330	(10,982,083,796)	(1,268,748,390,490)	1,992,308,669,770
Loans from banks (Note 29.2)	2,184,728,044,726	687,311,099,330	(10,982,083,796)	(868,748,390,490)	1,992,308,669,770
Bond	400,000,000,000		W 22 A 1 3	(400,000,000,000)	
TOTAL	3,522,509,094,496	3,899,865,353,606	(4,286,342,914,728)		3,136,031,533,374



Deposit contracts of IDICO-INCO 10

#### 29.1 Short-term loan from banks

Loan 1

TOTAL

9,054,765,118

533,671,182,224

The Group obtained sho	rt-term bank loans for supp	lement working capital. Det	ails are as folk	ows:
Names of banks	Ending balance	Maturity date	Interest rate	Description of collaterals (Note 6, 13, 14)
	VND		(% p.a.)	
Joint Stock Commercia	al Bank for Foreign Trade	of Vietnam - Sai Gon Eas	st Branch	
Loan 1	300,000,000,000	16 June 2025	4.5	Deposit contracts of IDICO
Loan 2	10,000,000,000	29 January 2025	3.5	Unsecured
Loan 3	8,390,224,789	From 15 April 2025 to 12 December 2025	4.8 - 4.9	Deposit contracts, receivables and benefit arising from the funding from bank of IDICO-INCO 10
Bank for Investment a	nd Development of Vietna	am - Dong Nai East Branci	h	
Loan 1	119,020,000,000	From 13 January 2025 to 24 January 2025		Medium voltage power lines and transformers of UDICO
Loan 2	24,358,844,119	From 3 February 2025 to 28 February 2025		Deposit contracts of IDICO-ISC
Shinhan Vietnam Bank	Limited – Head office			
Loan 1	34,041,770,448	From 8 January 2025 to 30 June 2025		Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Joint Stock Commerci	al Bank for Foreign Trade	e of Vietnam - Binh Phuoc	Branch	
Loan 1	16,377,869,172	From 13 January 2025 to 29 March 2025		Machinery and equipment at Srok Phu Mieng Hydropower Plant owned by IDICO-SHP
The Group obtained sho	rt-term bank loans for suppl	lement working capital, Deta	ails are as follo	ws: (continued)
Names of banks	Ending balance	Maturity date	Interest rate	Description of collaterals (Note 6, 13, 14)
	VND		(% p.a.)	
Bank for Investment ar	nd Development of Vietna	m – Long An Branch		2
Loan 1	12,417,707,580	From 10 January 2025 to 10 June 2025	4.5 - 5.0	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Bank for Investment ar	nd Development of Vietna	m - Can Tho Branch		

From 11 June 2025

to 9 September 2025

4.6



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#### 29.2 Long-term loan from banks

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

Names of banks	es of banks Ending balance Maturity date		ate Purpose I	nterest rate	Description of collaterals (Note 13, 14, 15, 17)
	VND			(% p.a.)	
Vietnam Joint Stock	Commercial Bank For	Industry And Trade -	Do Thanh Branch		
Loan 1	432,603,382,431	From 25 July 20: to 24 April 20:	TITO : (CONTROL O LA COMO DE CONTROL DE DESCRICO DE COMO DE LA COMO DE CONTROL DE COMO DE CONTROL DE COMO DE C	6.7	Land use rights and property associated with the land formed in
Loan 2	163,608,908,779	28 March 20	33 infrastructure costs at	6.7	future at Huu Thanh Industrial Park
Loan 3	84,500,000,000	Form 25 October 20: to 24 April 20:		6.7	project for the area that has not yet been leased
Vietnam Commercial	Joint Stock Export In	nport Bank – Dong Nai	Branch		
Loan 1	587,180,216,383	From 31 March 20 to 31 March 20		9.0	The entire right to collect toll fees on the entire An Suong – An Lac section of National Highway 1 along with all other rights and interests arising under the B.O.T contract
Vietnam Bank for Ag	priculture and Rural D	evelopment – Quang N	am Branch		
Loan 1	380,246,251,115		25 Payment for construction investment and technical infrastructure costs at Dak Mi 3 Hydropower	7.0	Tangible fixed assets of the Dak Mi 3 Hydropower Project
The Group obtained le	ong-term bank loans. D	etails are as follows: (co	ntinued)		
Names of banks	Ending balance	Maturity date	Purpose	Interest rate	Description of colleterals (Note 13, 14, 15, 17)
	VND			(% p.a.)	
Bank for Investment	t and Development of	Vietnam – Long An Bra	anch		
Loan 1	365,000,000,000	From 1 August 2026 to 1 August 2030	Investment in the construction of residential and industrial housing areas in Huu Thanh Industrial Park of IDICO-LINCO	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-LINCO
Long An Developme	ent Investment Fund		IDIOO-EINOO		
Loan 1	147,366,641,756	From 26 March 2025 to 1 January 2029	Payment for construction investment and technical infrastructure costs at Cau Nghin Industrial Park	5.0	Land use rights and property associated with the land formed in future at Cau Nghin Industrial Park project for the area that has not yet been leased
Loan 2	41,854,950,686	From 26 February 2025 to 4 July 2034	Payment for construction investment and technical infrastructure costs at Warehouse - Nhon Trach 1 Industrial Park	5.0	Land use rights and property associated with the land formed in future at Warehouse - Nhon Trach 1 Industrial Park project
TOTAL	2,202,360,351,150				
In which: Current portion	210,051,681,380				
Non-current partion	1,992,308,669,770				



VND

#### 29.3 Bonds

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

Code	Ending balance	Maturity date	Purpose	rate	Description of collaterals
	VND			(% p.a.)	
IDCH2225002	400,000,000,000	7 April 2025	Additional investment in the project Dak Mi 3	8.00	14,345,790 shares of HTI owned by IDICO 10,404,000 shares of ICN owned by IDICO 8,721,000 shares of LAI owned by IDICO

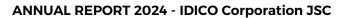
#### BONUS AND WELFARE FUND

	Ending balance	Beginning balance
Beginning balance	30,215,200,786	18,227,387,515
Accruals of bonus and welfare funds Utilization of bonus and welfare funds	29,089,129,664 (24,173,203,738)	22,374,479,553 (10,386,666,282)
Ending balance	35,131,126,712	30,215,200,786

#### 31. OWNERS' EQUITY

#### 31.1 Increase and decrease in owners' equity

	Share capital	Share premium	Other funds belonging to owner's equity	Asset revaluation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Previous year								
Beginning balance Net profit for the year	3,299,999,290,000	44,477,461,497	36,231,882,784	(43,506,416,951)	207,183,384,188	1,401,677,547,523 1,393,647,193,241	1,181,850,045,097 262,398,182,292	6,127,923,195,138 1,656,045,375,533
Issuance of stock dividends			42.840.000.000	75	55	(42,840,000,000)	50	-
Cash dividend 2022	- 3		42,840,000,000			(659,999,858,000)	(206.802,055,500)	(866,801.913,500)
Cash dividend 2023		- 6	1.0	1 3	8	(659,989,858,000)	(200,002,003,003)	(659,999,858,000)
Transfer to investment	-	6			- 3	(000,000,000,000)		(000,000,000)
and development		71 392	9.4	100	511,885,381,008	(511,885,381,008)	02	
Transfer to bonus and		- 55			411/000/001/000	(0111000,001,000)		
welfare fund		28 6	100		1 50	(24.089.852.363)	(3,336,152,987)	(27,426,005,350)
BOD remuneration					100	(5.012,719,905)	(1,958,486,434)	(6,971,206,339)
Capital contribution in		9 55	1.55	30		favoret, retacet	\$1,000,000,000	
the new subsidiaries	7.40				F 100 100 100 100		55,000,000	55.000,000
		3 - 5		5.838,756	3,853,364	(17,919,752,120)	50,050,505	(17.910,060,000)
Others				0.000,100	3,030,004	(11.010,100,100)		111,010,000,0007
Ending balance	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578.195)	719,062,618,560	873,597,319,358	1,232,216,533,468	6,204,914,527,482
C								
Current year Seginning balance	3 299 999 290 000	44,477,461,497	79.071,882,784	(43.500,578,195)	719,052,618,560	873,597,319,368	1,232,216,533,468	6.204.914.527.482
	2,299,999,290,000	44,477,401,437	19,011,002,104	(40,000,010,100)	115,006,010,000	1,996,055,115,657	396,298,410,415	2.392.353.526.072
Net profit for the year				23		11940/494/119/941	220,520,710,710	T100E100010E0/01E
issuance of stock dividends			43 605,000,000	t 02	(4,603,744,549)	(39.001,255,451)	50	
	2.5	3 3	43,000,000,000	3 (0	(4,000,144,040)	(659.999.858.000)	(228,080,336,000)	(888,080,194,000)
Cash dividend 2023 (i) Advance cash dividend						fone-near-near-learly	(220,000,000,000)	(000,000,107,000)
2024 (ii)						(659,999.858,000)		(659,999,858,000)
Capital contribution in	3.5	9 35	7.	9		(000,000,000,000)		(000,000,000,000)
the new subsidiaries	554	20		Q.	100		187,549,289,000	187,549,280,000
Transfer to bonus and				100			161/030/660/900	(01,010,000,000
welfare fund	72		7 3	1 12	79	(17.059.902.091)	(3,957,912,316)	(21,017,814,407)
BOD remuneration			1 5	3 95	100	(5.649,563,526)	(2,421,751,731)	(8.071,315,257)
		8 87				(a) our land mank	(2,42,,131,131)	(0,011,010,201)
Change in ownership								
percentage of								
subsidiaries under control				-	-	(10.217.998.220)	10.217,998,220	
CONDO				THE VALUE OF THE SAME				NEW YORK OF THE PARTY OF THE PA
Ending balance	3 299 999 290 000	44,477,461,497	122,676 882,784	(43.500,578,195)	714,448,874,011	1,477,723,999,737	1.591.822.222.066	7,207,648,151,890





#### OWNERS' EQUITY (continued)

- (i) In accordance with the Resolution of Annual General Meeting of Shareholders 2024 dated 26 April 2024 and Resolution of Board of Directors No.01/NQ-CT dated 2 January 2024 and No.25/NQ-CT dated 21 May 2024, Shareholders and Board of Directors approved the dividend payment by cash for financial year 2023 with total 20% of par value of shares.
- (ii) In accordance with the Resolution of Annual General Meeting of Shareholders 2024 dated 26 April 2024 and and Resolution of Board of Directors No.26/NQ-CT dated 21 May 2024, Shareholders and Board of Directors approved the 1st advance dividend payment by cash for financial year 2024 of 20% of par value of share.

### 31.2 Share capital

	En	ding balance	Begi	inning balance
	% of ownership	Share capital (VND)	% of ownership	Share capital (VND)
S.S.G Group Joint Stock Company Bach Viet Trading and Manufacturing Limited	22.50	742,500,000,000	22.50	742,500,000,000
Company Others	11.93 65.57	393,613,000,000 2,163,886,290,000	11.93 65.57	393,613,000,000 2,163,886,290,000
TOTAL	100.00	3,299,999,290,000	100.00	3,299,999,290,000

#### 31.3 Capital transactions with owners and distribution of dividends

	Current year	VND Previous year
Contributed share capital		
Beginning and ending balances	3,299,999,290,000	3,299,999,290,000
Dividends Dividends declared Dividends paid by cash	1,319,999,716,000 1,319,938,815,543	1,319,999,716,000 1,319,949,575,000

#### 31.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorized shares	329,999,929	329,999,929
Shares issued and fully paid Ordinary shares	329,999,929 329,999,929	329,999,929 329,999,929
Shares in circulation Ordinary shares	329,999,929 329,999,929	329,999,929 329,999,929

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



### 31.5 Earning per shares

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

	Current year	Previous year
Net profit after tax (VND)	1,996,055,115,657	1,393,647,193,241
Bonus and welfare fund appropriation (i)	(23,938,805,767)	(22,709,465,617)
Net profit attributable to ordinary shareholders	1,972,116,309,890	1,370,937,727,624
Weighted average number of ordinary shares	329,999,929	329,999,929
Basic earnings per share (VND/share)	5,976	4,154
Diluted earnings per share (VND/share)	5,976	4,154

(i) Net profit used to compute earnings per share for the year ended 31 December 2023 was adjusted reflect the bonus and welfare funds transfer from undistributed earnings of 2023 in accordance with the Annual General Meeting 's Resolution dated 26 April 2024. Net profit used to compute earnings per share for the year ended 31 December 2024 has been adjusted to reflect the estimated appropriation to bonus and welfare fund from retained earnings in 2024.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

#### 32. NON-CONTROLLING INTERESTS

Movements of non-controlling interests are as follows:

		VND
	Current year	Previous year
Beginning balance Net profit for the year Dividends shared to non-controlling interests Bonus and welfare fund BOD remuneration Additional contributions and establishment of	1,232,216,533,468 396,298,410,415 (228,080,336,000) (3,957,912,316) (2,421,751,731)	1,181,860,046,097 262,398,182,292 (206,802,055,500) (3,336,152,987) (1,958,486,434)
new subsidiaries of non-controlling interests	187,549,280,000	55,000,000
Change in ownership percentage of subsidiaries under control	10,217,998,220	
Ending balance	1,591,822,222,056	1,232,216,533,468

### 33. REVENUE

## 33.1 Revenue from sale of goods and rendering of services

		VND
	Current year	Previous year
Gross revenue	8,846,468,727,140	7,237,031,762,979
Of which:		
Sale of electricity Revenue from sublease of lands and infrastructures at the industrial parts	3,372,688,435,626	2,923,693,459,118
recognized one time (*) Revenue from sublease of lands and infrastructures at the industrial parts	3,139,606,700,212	2,580,995,261,707
recognized overtime	376, 255, 854, 741	317,822,259,574
Sale of real estate business	531,665,306,440	102,994,696,117
Sale of industrial park management	472,056,411,455	398,908,310,085
Sale of road usage fees	463, 835, 480, 793	440,280,839,733
Sale of construction	246,338,191,351	145,647,734,037
Others	244,022,346,522	326,689,202,608
Less:	(58,216,914)	14
Trade discounts	(58,216,914)	- 1
Net revenue	8,846,410,510,226	7,237,031,762,979
Of which:		
Sales to other parties	8,844,597,213,105	7,235,137,913,753
Sales to related parties (Note 40)	1,871,514,035	1,893,849,226

(\*) Revenue from sublease of lands and infrastructures at the industrial parks is recognized at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.20.

If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

				VND
	Current	year	Previous	year
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Revenue from sublease of lands and				75 V950802023344
infrastructures Costs of land subleased and	3,139,606,700,212	65,750,875,053	2,580,995.261,707	54,844,704,054
infrastructures	1,178,115,542,792	21,880,316,398	1,218,559,900,401	24,433,430,071
Gross profit	1,981,491,157,420	43,870,558,655	1,362,435,361,306	30,411,273,983

#### 33.2 Finance income

			VND
		Current year	Previous year
	Interest income Gains from investments Foreign exchange gain Dividend income Others	159,898,789,345 7,560,273,343 296,003,764 249,500,278 15,148,386	213,476,023,040 6,435,616,297 853,222,751 458,032,000
	TOTAL	168,019,715,116	221,222,894,088
	In which: Income to other parties Income to related parties (Note 40)	167,040,537,034 979,178,082	221,222,894,088
34.	FINANCE EXPENSES		
			VND
		Current year	Previous year
	Interest expenses Provision for investments Foreign exchange losses Others	130,327,583,405 686,658,055 57,574,902 5,056,978,028	184,925,818,782 2,729,546,259 725,609,874 298,499,295
	TOTAL	136,128,794,388	188,679,474,210
35.	COST OF GOODS SOLD		
			VND
		Current year	Previous year
	Cost of electricity Cost of industrial park infrastructure Cost of real estate business Cost of industrial park management Cost of road usage fees Cost of construction Others	3,054,154,562,981 1,278,573,956,371 151,900,175,798 278,762,006,837 300,779,013,149 229,914,897,902 215,066,297,421	2,566,596,950,009 1,311,845,478,003 29,304,181,049 261,252,292,767 250,826,288,914 134,713,539,624 259,361,180,843
	TOTAL	5,509,150,910,457	4,813,899,911,209

SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

A 1 4 400		
Previous year	Current year	
114,958,202,090	122,640,065,753	Calling expanses
		Selling expenses
25,746,167,057	58,508,210,607	Marketing expenses
39,984,176,867	35,622,341,624	Labor cost
28,129,557,438	13,410,758,383	Expenses for external services
7,666,966,516	2,710,566,123	Materials expenses
3,030,879,252	2,385,389,551	Depreciation and amortization
10,400,454,960	10,002,799,465	Others
247,396,870,177	275,142,930,631	General and administrative expenses
141,092,600,454	148,274,795,311	Labor cost
23,863,185,742	33,175,647,994	Expenses for external services
19,173,607,561	13,487,759,157	Provision expenses
	9,096,311,303	
9,719,680,816 53,547,795,604	71,108,416,866	Depreciation and amortization Others
362,355,072,267	397,782,996,384	95(\$45(\$)) (4) 95(\$15(\$)
502,555,672,257	337,702,500,304	TOTAL
		PRODUCTION AND OPERATING COSTS
VND		
Previous year	Current year	
2,885,431,622,757	3,431,618,032,781	Expenses for external services
904,320,172,900	1,352,661,655,523	Depreciation and amortization
329,880,668,273	336,680,610,588	Labor cost
391,875,879,167	366,467,791,956	Material expenses
51,886,990,740	88,219,990,827	
		Provision expenses
224,927,102,165	236,990,373,613	Others
4,788,122,436,002	5,812,638,455,288	TOTAL
		OTHER INCOME AND EXPENSES
VND		
Previous year	Current year	
15,524,792,874	31,611,016,484	Other income
St. Commonweal Common St.	20,103,157,510	Gain from business cooperation contract
9,013,121,370	3,781,246,463	Gains from disposal of assets
6,511,671,504	7,726,612,511	Others
53,542,476,413	11,595,270,290	Other expense
	100 117 100	Troubleshooting expenses of Dak Mi 3
49,317,821,639	×	Hydropower Plant
4,224,654,774	11,595,270,290	Others
S. Manual Carrier S. F.		

#### CORPORATE INCOME TAX

The Company and its subsidiaries has the obligations to pay corporate income tax ("CIT") as follows:

- Income from Dak Mi 3 Hydropower Plant was CIT-exempt for four years (2017 2020), and is subject to 50% deduction in the following nine years (2021 – 2029). The applicable rate is 10% for 15 years from 2017.
- Income from other activities subject to pay CIT at the rate of 20% on taxable income.

The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

### 39.1 CIT expense

TOTAL	600,912,962,617	400,731,839,520
prior year Deferred tax income	1,174,052,889 (39,068,820,814)	(106,948,154,866)
Adjustment for under accrual of tax from	4 474 052 000	720,966,704
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	2,132,923,175	
Current CIT expense	636,674,807,367	506,959,027,682
	Current year	VND Previous year

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

		VND
	Current year	Previous year
Accounting profit before tax	2,993,266,488,689	2,056,777,215,053
At CIT rate applicable to companies in the Group	598,653,297,738	411,355,443,011
Adjustments: Non-deductible expenses Goodwill allocation	6,637,414,292 2,818,926,400	1,740,557,940 1,768,588,823
Adjustment for under accrual of tax from prior year Unrecognize deferred tax assets	1,174,052,889 632,183,963	720,966,704 836,272,642
Incentives and exemptions Tax loss carried forward	(8,498,884,436) (573,053,786) 69,025,557	(8,149,388,248) (7,132,410,151) (408,191,001)
Others CIT Income	600,912,962,617	400,731,839,520



#### 39.2 Current CIT

The current tax payable is based on taxable profit for the year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated 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 Group's current tax liability is calculated using tax rates that have been enacted at the balance sheet date.

#### 39.3 Deferred tax

The following are deferred tax assets and liabilities recognized by the Group, and the movements thereon, during the year:

	Consolidated	belance sheet	Consolidated in	VND ncome statement
	Ending balance	Beginning balance	Current year	
Deferred tax assets Accrued expenses Provision for maintenance and repairment expense for BOT	122,335,022,132	95,233,421,203	(27,101,600,929)	(95,233,421,203)
An Suong – An Lac Project Unrealized profit Corporate income tax (CIT)	49,229,736,347 6,302,770,303	31,028,938,032 3,777,408,358	(18,200,798,315) (2,525,361,945)	(10,377,398,148) (3,777,408,358)
provisionally paid at 1% based on cash collection progress	2,132,923,175		(2,132,923,175)	92
Deferred tax assets	180,000,451,957	130,039,767,593		
Deferred tax liability Provision for	les			
investment	53,778,868,538	41,630,902,579	12,147,965,959	1,387,377,022
Provision for doubtful debts	1,763,758,679	3,019,861,088	(1,256,102,409)	1,052,695,821
Deferred tax liabilities	55,542,627,217	44,650,763,667		
Net deferred tax inc	come		(39,068,820,814)	(106,948,154,866)



Relationship

#### 19.4 Tax losses carried forward

The Group is entitled to carry its tax losses forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had the estimated accumulated losses of VND 44,718,390,936 (31 December 2023: VND 46,753,319,702) available for offset against future taxable profits. Details are as follows:

					VND
Originatin g year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2019	2024	5,195,848,581	(2,863,609,577)	(2,332,239,004)	
2020	2025	4,208,684,332			4,208,684,332
2021	2026	29,333,126,320	· · · · · · · · · · · · · · · · · · ·		29,333,126,320
2022	2027	4,635,065,572	9		4,635,065,572
2023	2028	3,380,594,897	12	100	3,380,594,897
2024	2029	3,160,919,815			3,160,919,815
TOTAL		49,914,239,517	(2,863,609,577)	(2,332,239,004)	44,718,390,936

<sup>(\*)</sup> The estimated losses as per the Company and its subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

#### 40. TRANSACTIONS WITH RELATED PARTIES

Related narties

these individuals.

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

Notated parties	residentially
S.S.G Group Joint Stock Company	Shareholder
Bach Viet Trading and Manufacturing Limited Company	Shareholder
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
IDICO Machinery Erection Construction Investment JSC	Associate
Song Hong No.1 Construction JSC	Associate
Dak R'Tih Hydropower JSC	Common key
-1.000000 EP-0.0000 0.00000 P-0.00000 2000	personnel
Management individuals (Board of Management, Audit Committee, Board of Supervisors and General Directors) and close relatives of	Significant influence

Short-term trade payables

Construction Investment JSC

IDICO Machinery Erection

### TRANSACTIONS WITH RELATED PARTIES (continued)

Cignificant transactions with related parties during the upor were as follows:

th related parties during	the year were as follo	ows;
		VND
Nature of transaction	Current year	Previous year
Lending	220,000,000,000	*
Collection from		
lending	220,000,000,000	-
Interest income	979,178,082	7
Offices rental	11,320,470,000	2,830,117,500
Service supply	1,871,514,035	1,893.849,226
due from and due to	related parties as at	balance sheet dates
		VND
Nature of		ATTA ART SOME DEN SOME
transaction	Ending balance	Beginning balance
bles		
Provide		
SC construction	2.22.22	445 700 000
services	74,299,984	145,703,359
upplies		
Office rental	943,372,500	943,372,500
ables		
ction Dividend	1,463,684,880	1,463,684,880
Dividend ISC	885,512,800	
	Nature of transaction  Lending Collection from lending Interest income Offices rental Service supply  due from and due to  Nature of transaction  Nature of transaction  SC construction services  upplies Office rental  ables Stion Dividend Dividend	Lending   220,000,000,000   Collection from   lending   220,000,000,000   979,178,082   Offices rental   11,320,470,000   Service supply   1,871,514,035   due from and due to related parties as at   Nature of   transaction   Ending balance   these   SC   construction   services   74,299,984   upplies   Office rental   943,372,500   these   stion   Dividend   1,463,684,880   Dividend   885,512,800   S65,512,800   S65,

Purchase

installation

services

1,427,080,676

1,507,080,676

### Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Audit Committee and

			VND
Individuals	Position	Current year	Previous year
Ms Nguyen Thi Nhu Ma	ii Chairwoman	2,355,833,333	1,711,077,650
Mr Dang Chinh Trung	BOD Member cum	Service and the service and the service	THE STATE OF THE S
San de Barrera VIII	General Director	4,163,788,167	3,174,500,111
Mr Nguyen Viet Tuan	BOD Member cum		
	Deputy General Director	2,867,388,000	1,201,822,917
Ms Tran Thuy Glang	BOD Member cum Audit		
pur anno est pur un contro en est pur contro en el bro	Committee Member	2,145,276,666	1,057,604,167
Mr Ton That Anh Tuan	BOD Independent member cum Audit		
	Committee Head	494,000,000	389,000,111
Mr Nguyen Hong Hai Mr Nguyen Van Minh	Deputy General Director Former Deputy	1,791,109,667	1,903,000,000
NO WEST ASSESSED.	General Director	2,325,284,000	1,995,000,000
Mr Phan Van Chinh	Deputy General Director	2,074,047,000	1,903,000,000
Ms Tran Ngoc Sang	Chief Accountant		
	(from 1 October 2024)	418,205,000	
Ms Tran Thi Ngoc	Chief Accountant		100 000 000 000 000 000
98 91 C00000000 - 14 30 - 17 17	(to 30 September 2024)	1,094,167,000	1,750,000,000
TOTAL		19,729,098,833	15,085,004,956

#### COMMITMENTS

#### Operating lease commitment (lessee)

The Group is currently leasing land under operating lease contracts. At the balance sheet date, future amounts minimum rental payables under operating leases are presented as follows: 1/6/17

	Ending balance	Beginning balance
Less than 1 year From 1-5 years More than 5 years	15,259,533,129 11,290,305,395 1,613,479,711	13,345,379,609 22,479,052,995 1,592,800,895
TOTAL	28,163,318,235	37,417,233,499

#### Construction cost commitments

As at 31 December 2024, the Group has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My 2, Phu My 2 expanded, Que Vo, and Tan Phuoc 1 Industrial Parks, IDICO Service Factory - Nhon Trach 1, Huu Thanh worker residential area project, Ward 6 Residential Expansion Project, Commercial, service, and residential complex in Bac Chau Giang Urban Area, My Xuan B1 project with a total value of approximately 834 billion VND.



### 42. SEGMENT INFORMATION

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

The Group is principally engaged in the development of industrial parks and in residential parks, infrastructure, electricity, warehouses and offices, and rendering of related services.

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

The Group operates in one geographical segment which is Vietnam.

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

								VND
	Industrial Park Business	Electricity business	Construction	Road tall collection	Real estate business	Others	Elmination	Consolidation
For the year ended 31 December Segment net revenue	er 2024							
Sales to external customers inter-segment sales	4,114,554,060,622 (126,635,094,214)	3,392,475,893,273 (19,787,457,847)	333,285,914,309 (88,947,722,958)	463,835,480,793	532,625,308,440 (960,000,000)	255,591,189,833 (11,627,060,225)	(245,957,335,044) 245,957,335,044	8,846,410,510,225
Net inter-segment revenue	3,987,918,966,408	3,372,688,435,626	246,338,191,361	463,835,480,793	531,665,306,440	243,964,129,608		8,846,410,510,226
Results								
Inter-segment gross profit Unallocated expenses	2,430,583,003,200	318,533,872,645	16,423,293,449	163,056,467,644	379,765,130,644	28,897,832,187	19	3,337,259,599,769 (343,993,111,080)
Current corporate income tax expense Deferred tax income Net profit after tax								(639,981,783,431) 39,068,820,814 2,392,353,526,072
As at 31 December 2024								
Assets and Ilabilities								
Inter-segment asset Unallocated assets (*) Total assets	7,912,191,711,608	2,187,023,628,273	220,936,103,273	1,181,940,884,868	2,037,841,185,339	237,446,224,722	3	13,777,379,738,063 5,022,780,767,621 18,800,160,505,704
Inter-segment payables Total liabilities	8,400,930,963,743	1,076,340,487,886	168,507,741,378	998,546,902,877	720,591,735,227	227,594,522,703	12	11,592,512,353,814 11,592,512,353,814

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



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

								VND
	Industrial Park Business	Electricity business	Construction	Road toli collection	Real estate business	Others	Elmination	Consolidation
For the year ended 31 Decembe Segment net revenue	er 2023							
Sales to external customers	3,399,950,083,379	2,939,856,844,844	283,806,737,130	440,280,839,733	103,954,695,117	342,147,679,145	(272,965,117,369)	7,237,031,762,979
Inter-segment sales	(102,224,252,013)	(15,163,385,725)	(138,159,003.093)		(960,000,000)	(15.458,476,537)	272,966,117,389	3
Net inter-segment revenue	3,297,725,831,366	2,923,693,459,118	145,647,734,037	440,280,839,733	102,994,696,117	326,689,202,608	81	7,237,031,762,979
Results								
Inter-segment gross profit Unallocated expenses	1,724,628,060,598	357,096,509,109	10,934,194,413	189,454,550,819	73,690,515,068	67,328,021,765	93	2,423,131,861,770 (366,354,636,717)
Current corporate income tax expense								(507,879,994,386)
Deferred tax income								106,948,154,865 1,656,045,375,533
Net profit after tax								1,050,040,010,000
Beginning balance								
Assets and liabilities	1019/00/03/51/10/2017/05/1				1 7 15 6 16 664 664	000 700 000 400		45 040 000 050 445
Inter-segment asset	9,482,541,705,951	2,380,979,885,106	184,014,005,485	1,257,245,663,441	1,745,348,231,997	258,752,858.135		15,318,882,350,115 2,401,563,241,545
Unallocated assets (*) Total assets								17,720,445,591,660
Inter-segment payables Total liabilities	7,996,894,454,301	1,088,354,091,340	176,880,446,549	910,221,541,568	1,176,584,005,948	168,816,524,372	=	11,515,531,064,178 11,515,531,064,178

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

#### 43. ADJUSTMENTS OF CORRESPONDING FIGURES

LINES

In the year ended 31 December 2024, the Company's management has restated the corresponding figures for certain items on the consolidated financial statements of the Company for the year ended 31 December 2023. The main adjustments for previous fiscal years include:

(i) Presentation of the infrastructure development expenses in industrial parks for lease

The Company's management reclassified the value of infrastructure development expenses of the industrial parks that are not fully completed and have no leasing clients amounting to VND 4,130,666,318,976 from the "Cost" of investment properties to the "Construction in progress".

(ii) Presentation of land lease rights costs for industrial parks

The Company's management reclassified the value of costs to obtain land lease rights for completed industrial parks as a component of investment properties instead of being presented under the "Long-term prepaid expenses" as previous years. Accordingly, the Company's management recognized an increased the "Cost" and "Accumulated depreciation" of investment properties and decreased the "Long-term prepaid expenses" as of 31 December 2023 by VND 408,154,849,265, VND 88,372,715,918, and VND 319,782,133,347, respectively.

In addition to the above reclassifications, certain corresponding data in the consolidated financial statements for the fiscal year ended 31 December 2023 were also reclassified in the consolidated financial statements of current year. The total impact of the reclassifications is presented below:

#### ADJUSTMENTS OF CORRESPONDING FIGURES (continued)

The total impact of the reclassifications is presented below:

			VND
Items .	31 December 2023 (Previously stated)	Adjustment	31 December 2023 (As restated)
Consolidated balance sheet			
Current assets			
Short-term prepaid expenses	51,485,038,162	(4,565,848,364)	45,919,189,798
Non-current assets			
Other long-term receivables	38,150,700,666	58,499,706,049	95,650,406,715
Tangible fixed assets	3,106,749,357,543	(31,606,054,130)	3,075,143,303,413
Cost	6,375,481,414,537	(48,937,881,250)	6,326,543,533,287
Accumulated depreciation	(3,268,732,056,994)	17,331,827,120	(3,251,400,229,874)
Investment properties	6,151,412,099,364	(3,779,278,131,499)	2,372,133,967,865
Cost	8,807,902,831,412	(3,572,523,694,275)	5,235,379,137,137
Accumulated depreciation	(2,656,490,732,048)	(206,754,437,224)	(2,863,245,169,272)
Construction in progress	1,002,831,899,325	4,096,570,198,005	5,099,402,097,330
Long-term prepaid expenses	615,254,957,929	(373,715,991,032)	241,538,966,897
Other long-term assets	0.3449-0.00000000000	34,096,120,971	34,098,120,971
			VND
Items	For the year ended	Adjustment	For the year ended
45740076	31 December 2023	50	31 December 2023
	(Previously stated)		(As restated)
Consolidated cashflow statement			
Depreciation and amortization	856 623,757,898	47,696,415,002	904,320,172,900
Decrease in prepaid expenses	48,980,745,714	13,659,331,060	62,640,076,774
Purchases and construction of fixed assets and		W 01 1/2	
investment properties	(1,109,626,647,417)	(61,355,746,062)	(1,170,982,393,479)
unit west many for a least state.	ACTO - 24 - 25 - 25 - 25 - 25 - 25 - 25 - 25		

## EVENTS AFTER THE BALANCE SHEET DATE

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

the Group.

Nguyen Thi Kim Phung Preparer

Tran Ngoc Sang Chief Accountant

Nguyen Viet Tuan Deputy General Director

Ho Chi Minh City, Vietnam

## **END OF REPORT.**



Ho Chi Minh City, April 17, 2025

# Confirmation of the Legal Representative

030217 Chief Executive Officer

DANG CHINH TRUNG