



IDICO URBAN AND HOUSE DEVELOPMENT INVESTMENT JOINT-STOCK COMPANY

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FINANCIAL STATEMENTS

QUARTER IV 2024

DONG NAI, JANUARY 2025

INTERIM BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		423,527,321,335	347,646,670,143
110	I. Cash & cash equivalents	4	190,389,660,907	97,437,193,839
111	1. Cash		18,984,927,336	6,024,914,021
112	2. Cash equivalents		171,404,733,571	91,412,279,818
130	II. Current accounts receivable		131,545,856,861	128,945,192,831
131	1. Short-term trade receivables	5.1	124,490,917,880	113,084,937,439
132	2. Short-term advances to suppliers	5.2	12,839,742,651	17,515,968,776
135	3. Short-term loan receivables		-	-
136	4. Other short-term receivables	6	1,710,901,389	1,613,757,512
137	5. Provision for doubtful short-term receivables	5, 7	(7,495,705,059)	(3,269,470,896)
140	III. Inventories	8	99,287,945,041	119,684,900,612
141	1. Inventories		99,287,945,041	119,684,900,612
150	IV. Other current assets		2,303,858,526	1,579,382,861
151	1. Short-term prepaid expenses	12	1,256,059,383	89,143,912
152	2. Value-added tax deductible	15	728,488,969	1,318,326,339
153	3. Tax and other receivables from the State	15	319,310,174	171,912,610
200	B. NON-CURRENT ASSETS		298,348,075,262	223,106,565,073
220	I. Fixed assets		244,452,760,223	163,599,861,437
221	1. Tangible fixed assets	9	244,452,760,223	163,599,861,437
222	Cost		497,279,443,398	387,228,088,251
223	Accumulated depreciation		(252,826,683,175)	(223,628,226,814)
230	II. Investment properties	10	2,414,967,941	3,294,026,033
231	1. Cost		16,046,366,973	16,046,366,973
232	2. Accumulated depreciation		(13,631,399,032)	(12,752,340,940)
240	III. Long-term assets in progress		43,700,030,719	49,839,677,784
241	1. Long-term work-in-process	11.1	24,512,320,294	-
242	2. Construction in progress	11.2	19,187,710,425	49,839,677,784
250	IV. Long-term investment		2,644,242,965	2,591,355,200
253	1. Investment in other entities	13	2,644,242,965	2,644,242,965
254	2. Provision for diminution in value of long-term investments	13	-	(52,887,765)
260	V. Other long-term asset		5,136,073,414	3,781,644,619
261	1. Long-term prepaid expenses	12	1,557,304,310	774,745,149
263	2. Long-term tools, supplies and spare parts		3,578,769,104	3,006,899,470
270	TOTAL ASSETS		721,875,396,597	570,753,235,216

INTERIM BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		258,459,198,233	163,790,548,705
310	I. Current liabilities		258,349,603,769	152,089,020,683
311	1. Short-term trade payables	14.1	106,676,723,844	96,244,920,486
312	2. Short-term advances from customers	14.2	7,764,567,736	3,566,483,819
313	3. Statutory obligations	15	4,593,713,543	3,856,899,413
314	4. Payables to employees		6,925,629,406	6,338,315,455
315	5. Short-term accrued expenses		65,316,712	171,491,926
318	6. Short-term unearned revenue		63,636,364	-
319	7. Other short-term payables	16	2,259,048,270	2,287,114,433
320	8. Short-term loans	17	129,020,000,000	38,500,000,000
322	9. Bonus and welfare fund		980,967,894	1,123,795,151
330	II. Non-current liability		109,594,464	11,701,528,022
336	1. Long-term unearned revenue		109,594,464	113,978,244
338	2. Long-term loans	17	-	11,587,549,778
400	D. OWNERS' EQUITY		463,416,198,364	406,962,686,511
410	I. Capital	18	463,416,198,364	406,962,686,511
411	1. Share capital		80,000,000,000	80,000,000,000
411a	- Shares with voting rights		80,000,000,000	80,000,000,000
412	2. Share premium		16,200,000,000	16,200,000,000
418	3. Investment and development fund		141,592,762,240	141,592,762,240
421	4. Undistributed earnings		225,623,436,124	169,169,924,271
421a	- Undistributed earnings by the end of prior period		168,196,836,928	120,515,557,110
421b	- Undistributed earnings of the current period		57,426,599,196	48,654,367,161
440	TOTAL LIABILITIES AND OWNERS' EQUITY		721,875,396,597	570,753,235,216


Tran Thi Nga
Preparer


Nguyen Manh Toai
Chief Accountant


Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

16 Jan 2025

INTERIM INCOME STATEMENT
Quarter IV 2024

VND

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
10	1. Revenues from sale of goods and rendering of services	19.1	836,334,217,186	678,496,879,670	2,967,385,498,973	2,450,028,021,042
11	2. Cost of goods sold and services rendered	20	(802,068,360,874)	(652,904,051,560)	(2,869,575,861,012)	(2,372,064,626,598)
20	3. Gross profits from sale of goods and rendering of services		34,265,856,312	25,592,828,110	97,809,637,961	77,963,394,444
21	4. Finance income	19.2	2,610,178,670	1,367,619,500	7,425,166,817	4,828,256,284
22	5. Finance expenses	21	(626,180,274)	88,818,927	(1,918,122,525)	(929,396,541)
23	- In which: Interest expense		(626,180,274)	(122,720,273)	(1,971,010,290)	(1,405,359,741)
26	6. General and administrative expenses	22	(11,338,462,916)	(7,140,296,130)	(28,722,492,690)	(24,758,583,420)
30	7. Operating profit/(loss)		24,911,391,792	19,908,970,407	74,594,189,563	57,103,670,767
31	8. Other income	23	67,359,931	7,344	402,313,775	4,507,412,135
32	9. Other expenses	23	(1,078,216,466)	133,226,015	(2,138,584,982)	(187,991,693)
40	10. Other profit (loss)	23	(1,010,856,535)	133,233,359	(1,736,271,207)	4,319,420,442
50	11. Accounting profit before tax		23,900,535,257	20,042,203,766	72,857,918,356	61,423,091,209
51	12. Current corporate income tax expense	25.1	(4,900,421,188)	(4,176,303,018)	(15,431,319,160)	(12,768,724,048)
60	13. Net profit after tax		19,000,114,069	15,865,900,748	57,426,599,196	48,654,367,161
70	14. Basic earnings per share	18.5	2,328	1,944	7,035	5,960
71	15. Diluted earnings per share	18.5	2,328	1,944	7,035	5,960


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16 Jan 2025

INTERIM CASH FLOW STATEMENT
Quarter IV 2024

VND

Code	ITEMS	Notes	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		72,857,918,356	61,423,091,209
	Adjustments for:			
02	Depreciation and amortisation	9, 10	31,786,627,259	26,107,340,368
03	Provisions		4,173,346,398	(475,963,200)
05	Gains from investing activities		(7,427,694,317)	(9,316,455,375)
06	Interest expense	21	1,971,010,290	1,405,359,741
08	Operating profit before changes in working capital		103,361,207,986	79,143,372,743
09	Decrease (increase) in receivables		(6,259,700,311)	(27,130,891,628)
10	Increase in inventories		(4,040,036,723)	(2,661,677,597)
11	Decrease in payables		17,591,967,308	17,185,411,226
12	Increase in prepaid expenses		(1,949,474,632)	645,589,029
14	Interest paid		(1,914,553,852)	(1,396,499,467)
15	Corporate income tax paid	15	(14,694,505,030)	(11,197,715,711)
17	Other cash outflows for operating activities		(1,115,914,600)	(1,004,309,622)
20	Net cash flows from (used in) operating activities		90,978,990,146	53,583,278,973
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(84,262,162,291)	(39,381,408,744)
22	Proceeds from disposal of fixed assets		2,780,250	4,544,600,000
23	Payments for term deposit		(165,000,000,000)	(111,350,000,000)
24	Collections from term deposit		165,000,000,000	111,350,000,000
27	Interest and dividend received		7,300,408,741	4,777,809,182
30	Net cash flows from investing activities		(76,958,973,300)	(30,058,999,562)

INTERIM CASH FLOW STATEMENT (continued)
Quarter IV 2024

VND

Code	ITEMS	Notes	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowing	17	2,354,869,056,890	620,198,656,638
34	Repayment of borrowings	17	(2,275,936,606,668)	(600,330,619,179)
36	Dividends paid to shareholders		-	(2,850,000)
40	Net cash flows (used in) from financing activities		78,932,450,222	19,865,187,459
50	Net increase in cash and cash equivalents		92,952,467,068	43,389,466,870
60	Cash and cash equivalents at beginning of the period		97,437,193,839	54,047,726,969
70	Cash and cash equivalents at end of the period	4	190,389,660,907	97,437,193,839


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Dong Nai Province, Vietnam

16 Jan 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
Quarter IV 2024

1. CORPORATE INFORMATION

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**2. BASIS OF PREPARATION (continued)****2.4 Accounting currency**

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories*Inventory properties in progress*

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

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

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

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the interim balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the interim income statement based on specific identification method.

Other inventories

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

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

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

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

Raw materials, tools and spare parts - cost of purchase on a weighted average basis.

Construction work-in process - cost of direct materials and labour plus attributable construction overheads on a weighted average basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Provision for obsolete inventories*

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

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

3.3 Receivables

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

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

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

3.5 Leased assets

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

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

Where the Company is the lessee

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets (continued)**

Where the Company is the lessor

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

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

3.6 Investment properties

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

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

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

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

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

3.7 Depreciation

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

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

3.8 Construction in progress

Construction in progress represents costs directly attributable to the construction process for business and rental purposes, the procurement of machinery and equipment by the Company that have not been completed as at the interim balance sheet date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Borrowing costs**

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

3.10 Prepaid expenses

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

3.11 Investments*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.

3.12 Payables and accruals

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

3.13 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve a fund in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Management and subject to approved by shareholders at the Annual General Meeting.

Investment and development fund

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

Bonus and welfare fund

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

Dividends

Dividends proposed by the Company's Board of Management are classified as an allocation of undistributed earnings within the equity section of the interim balance sheet, until they have been approved by the Company's shareholders at the Annual General Meeting and completed with all the legal procedures. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the interim balance sheet.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Revenue recognition**

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

Sale of goods

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

Sale of electricity

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

Rendering of services

Revenue is recognised upon completion of the services rendered.

Construction contracts

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

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

Rental income

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

Interest

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

3.15 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 interim balance sheet date.

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Taxation (continued)***Deferred tax*

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

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

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

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

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

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

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

3.16 Earnings per share

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Segment information

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

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

3.18 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	31 December 2024	31 December 2023
Cash on hand	691,559,834	264,882,036
Cash in banks	18,293,367,502	5,760,031,985
Cash equivalents (*)	171,404,733,571	91,412,279,818
TOTAL	190,389,660,907	97,437,193,839

(*) The ending balance shows deposits at commercial banks with a principal term of three (3) months and enjoys market interest rates.

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

	VND	
	31 December 2024	31 December 2023
Receivables from other parties	119,914,913,227	107,823,046,240
- Renze Textile Joint Stock Company	18,102,812,370	16,788,446,947
- Hualon Corporation Vietnam	9,542,704,971	15,022,916,635
- Others	92,269,395,886	76,011,682,658
Receivables from related parties (Note 26)	4,576,004,653	5,261,891,199
TOTAL	124,490,917,880	113,084,937,439
Provisions for doubtful short-term trade receivables	(5,678,366,324)	(3,232,600,896)
NET	118,812,551,556	109,852,336,543

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)****5.1 Short-term trade receivables (continued)**

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

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Beginning balance	(3,232,600,896)	(3,232,600,896)
Provision made during the period	(2,445,765,428)	-
Ending balance	<u>(5,678,366,324)</u>	<u>(3,232,600,896)</u>

5.2 Short-term advances to suppliers

	VND	
	31 December 2024	31 December 2023
Dong Nai M&E - Electricity Joint Stock Company	8,406,454,979	55,594,458
Tien Dat VN Joint Stock Company	1,384,847,935	1,386,111,175
Others	3,048,439,737	16,074,263,143
TOTAL	12,839,742,651	17,515,968,776
Provision for doubtful advance to suppliers	(1,817,338,735)	(36,870,000)
NET	11,022,403,916	17,479,098,776

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

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Beginning balance	(36,870,000)	(36,870,000)
Provision made during the period	(1,780,468,735)	-
Ending balance	<u>(1,817,338,735)</u>	<u>(36,870,000)</u>

6. OTHER SHORT-TERM RECEIVABLES

	VND	
	31 December 2024	31 December 2023
Advances to employees	1,267,374,000	327,374,000
Others	443,527,389	1,286,383,512
TOTAL	1,710,901,389	1,613,757,512
Provisions for doubtful other short-term receivables	-	-
NET	1,710,901,389	1,613,757,512
<i>In which:</i>		
Other receivables from other parties	1,710,901,389	1,576,173,528
Other receivables from related parties (Note 26)	-	37,583,984

Idico Urban and House Development Investment Joint-Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

7. BAD DEBTS

	31 December 2024			31 December 2023			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
<i>Overdue from 1 years to less than 2 years</i>							
Idico Material Development and Construction Investment Joint Stock Company	402,579,146	201,289,583	201,289,563	-	-	-	
<i>Overdue from 2 years to less than 3 years</i>							
Idico Material Development and Construction Investment Joint Stock Company	312,849,187	218,994,431	93,854,756	-	-	-	
<i>Overdue from 3 years</i>							
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	6,241,657,104	2,941,402,434	3,300,254,670	6,241,657,104	2,941,402,434	3,300,254,670	
Idico Material Development and Construction Investment Joint Stock Company	2,025,481,414	2,025,481,414	-	-	-	-	
Tien Dat VN Joint Stock Company	1,384,847,935	1,384,847,935	-	-	-	-	
Nam Bao Long Joint Stock Company	395,620,800	395,620,800	-	-	-	-	
Others	328,068,462	328,068,462	-	328,068,462	328,068,462	-	
TOTAL	11,091,104,048	7,495,705,059	3,595,398,989	6,569,725,566	3,269,470,896	3,300,254,670	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

8. INVENTORIES

	VND	
	31 December 2024	31 December 2023
Inventory properties (*)	76,620,326,196	100,196,062,289
Raw materials	9,817,632,853	12,670,120,224
Construction in progress	12,777,985,992	6,746,718,099
Tool and supplies	72,000,000	72,000,000
TOTAL	99,287,945,041	119,684,900,612

(*) Detail of movements of provision for obsolete inventories:

	31 December 2024	31 December 2023
Hoa An Project (i)	76,620,326,196	75,683,741,995
Hiep Phuoc Project	-	24,512,320,294
TOTAL	76,620,326,196	100,196,062,289

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



Idico Urban and House Development Investment Joint-Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

9. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2023	184,181,669,353	194,801,806,663	6,690,373,517	1,554,238,718	387,228,088,251
New purchase	-	2,051,892,271	2,247,139,680	508,395,000	4,807,426,951
Transfer from construction in progress	54,085,912,868	53,123,142,413	-	-	107,209,055,281
Disposal of fixed asset	(261,324,334)	(112,000,000)	-	(314,492,218)	(687,816,552)
Other reductions	(639,496,513)	(637,814,020)	-	-	(1,277,310,533)
As at 31 December 2024	237,366,761,374	249,227,027,327	8,937,513,197	1,748,141,500	497,279,443,398
<i>In which:</i>					
Fully depreciated	21,325,196,417	87,598,208,869	5,319,487,608	1,239,746,500	115,482,639,394
Accumulated depreciation:					
As at 31 December 2023	(90,487,106,933)	(126,291,212,644)	(5,328,086,355)	(1,521,820,882)	(223,628,226,814)
Depreciation for the period	(15,538,220,930)	(14,846,089,684)	(418,863,649)	(104,394,904)	(30,907,569,167)
Disposal of fixed asset	261,324,334	112,000,000	-	314,492,218	687,816,552
Other reductions	639,496,513	381,799,741	-	-	1,021,296,254
As at 31 December 2024	(105,124,507,016)	(140,643,502,587)	(5,746,950,004)	(1,311,723,568)	(252,826,683,175)
Net carrying amount:					
As at 31 December 2023	93,694,562,420	68,510,594,019	1,362,287,162	32,417,836	163,599,861,437
As at 31 December 2024	132,242,254,358	108,583,524,740	3,190,563,193	436,417,932	244,452,760,223
<i>In which:</i>					
Pledged/mortgaged as loan security (Note 17)	32,588,908,394	45,512,522,915	-	-	78,101,431,309

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

10. INVESTMENT PROPERTIES

VND

*Building and structures***Cost:**

As at 31 December 2023 and as at 31 December 2024	<u>16,046,366,973</u>
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Accumulated amortisation:

As at 31 December 2023	(12,752,340,940)
Depreciation for the period	<u>(879,058,092)</u>
As at 31 December 2024	<u>(13,631,399,032)</u>

Net carrying amount:

As at 31 December 2023	<u>3,294,026,033</u>
As at 31 December 2024	<u>2,414,967,941</u>

The fair value of the investment properties were not formally assessed and determined as at 31 December 2024. However, given the present occupancy rate of these properties and the market value of land use rights, it is management's assessment that this property's market value is higher than its carrying value as at the balance sheet date.

Revenue relating to investment properties:

VND

	<i>For the accounting period ended 31 December 2024</i>	<i>For the accounting period ended 31 December 2023</i>
Rental income from investment properties	3,094,920,468	3,259,677,084
Cost of rental investment properties	2,270,351,895	2,027,535,718

11. LONG-TERM ASSETS IN PROGRESS

11.1 Long-term work in process

31 December 2024 31 December 2023

Hiep Phuoc project

24,512,320,294

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

11. LONG-TERM ASSETS IN PROGRESS (continued)

11.2 Long-term construction in process

VND

	31 December 2024	31 December 2023
22kV Distribution Grid System (Phase 1) - 110/22kV Substation at Huu Thanh Industrial Zone	9,632,352,054	7,690,877,869
22kV Distribution Grid System (Phase 2) - 110/22kV Substation at Huu Thanh Industrial Zone	7,836,577,362	3,778,418,149
Substation 110/22kV KCN Huu Thanh Industrial Zone (Phase 1)	-	31,415,394,747
SCADA Remote Control System for 110/22kV Substation at Nhon Trach 5 Industrial Park to the Control Center at 110/22kV Tuy Ha Substation	-	3,002,655,864
22kV Power Line Supplying Electricity to MTK Huu Thanh Joint Stock Company - 22kV Distribution Grid System at Huu Thanh Industrial Park (Phase 3)	1,586,193,009	666,437,000
Replacement of 22kV Cabinet System for 2T Transformer (110/22kV Backup Equipment) at Tuy Ha 110/22kV Substation	-	3,285,894,155
Transformer substation 3P_3x50kVA-22/0.4kV and low voltage power line for UDICO Company office	132,588,000	-
TOTAL	19,187,710,425	49,839,677,784

During the period, the Company capitalised borrowing costs amounting to VND 274,943,727 (for the accounting period of 2023: VND 45,876,844). These costs relate to specific borrowings taken to finance the construction of facilities serving the Company's operations.

12. PREPAID EXPENSES

VND

	31 December 2024	31 December 2023
Short-term	1,256,059,383	89,143,912
Tool and supplies	401,427,754	89,143,912
Infrastructure usage fee	-	-
Others	854,631,629	-
Long-term	1,557,304,310	774,745,149
Maintenance and repairing expense	1,557,304,310	774,745,149
TOTAL	2,813,363,693	863,889,061

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

13. INVESTMENT IN OTHER ENTITIES

The Company has invested in other units as follows:

Entity name	Percentage of ownership of the Company %	31 December 2024			31 December 2023		
		Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
IDICO Machine Installation Construction Investment Joint-Stock Company	4.81	2,644,242,965	-	2,644,242,965	2,644,242,965	(52,887,765)	2,591,355,200

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****14.1 Short-term trade payables**

	VND	
	31 December 2024	31 December 2023
Trade payables to suppliers	106,676,723,844	94,739,434,313
- Electrical Mechanical – Power Dong Nai JSC	85,635,347,484	74,324,759,402
- Others	21,041,376,360	20,414,674,911
Trade payables to related parties (Note 26)	-	1,505,486,173
TOTAL	106,676,723,844	96,244,920,486

14.1 Short-term advances from customers

	31 December 2024	31 December 2023
Advances from customers	6,632,475,782	3,566,483,819
Advances from related parties (Note 26)	1,132,091,954	-
TOTAL	7,764,567,736	3,566,483,819

15. STATUTORY OBLIGATIONS

	31 December 2023	Increase in period	Decrease in period	VND 31 December 2024
Receivables				
Value-added tax deductible	1,318,326,339	231,622,694,015	(232,212,531,385)	728,488,969
Value Tax increase in current account	-	120,500,000	-	120,500,000
Personal income tax	171,912,610	26,897,564	-	198,810,174
TOTAL	1,490,238,949	231,770,091,579	(232,212,531,385)	1,047,799,143
Payables				
Corporate income tax	3,856,899,413	15,431,319,160	(14,694,505,030)	4,593,713,543
Personal income tax	-	1,685,164,016	(1,685,164,016)	-
Value-added tax	-	232,212,631,385	(232,212,631,385)	-
Others	-	427,114,979	(427,114,979)	-
TOTAL	3,856,899,413	249,756,229,540	(249,019,415,410)	4,593,713,543

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

16. OTHER SHORT-TERM PAYABLES

VND

31 December 2024 31 December 2023

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

17. LOAN

VND

31 December
2023

Drawdown

Repayment

31 December
2024

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

Details of the short-term loans from a bank to add into finance the Company's working capital are as follows:

Bank	31 December 2024	Principal repayment term	Interest rate	Description of collateral
	VND			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	119,020,000,000	From 13 January 2025 to 24 January 2025		3.0 Medium voltage power lines and substations
Joint Stock Commercial Bank For Foreign Trade Of Vietnam- Dong Sai Gon Branch	10,000,000,000	29 January 2025		3.5 Unsecured loan
TOTAL	129,020,000,000			

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
<i>For the accounting period ended 31 December 2023:</i>					
As at 31 December 2022	80,000,000,000	16,200,000,000	141,592,762,240	121,551,941,609	359,344,703,849
Net profit for the period	-	-	-	48,654,367,161	48,654,367,161
Reward and welfare funds	-	-	-	(1,036,384,499)	(1,036,384,499)
As at 31 December 2023	80,000,000,000	16,200,000,000	141,592,762,240	169,169,924,271	406,962,686,511
<i>For the accounting period ended 31 December 2024</i>					
As at 31 December 2023	80,000,000,000	16,200,000,000	141,592,762,240	169,169,924,271	406,962,686,511
Net profit for the period	-	-	-	57,426,599,196	57,426,599,196
Reward and welfare funds	-	-	-	(973,087,343)	(973,087,343)
As at 31 December 2024	80,000,000,000	16,200,000,000	141,592,762,240	225,623,436,124	463,416,198,364

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

	31 December 2024		31 December 2023	
	Ordinary shares (Shares)	Percentage of ownership (%)	Ordinary shares (Shares)	Percentage of ownership (%)
IDICO Corporation - Joint Stock Company	5,354,390	66.93	5,354,390	66.93
Other Shareholders	2,645,610	33.07	2,645,610	33.07
TỔNG CỘNG	8,000,000	100	8,000,000	100

18.3 Capital transactions with shareholders

	VND	
	31 December 2024	31 December 2023
Contributed capital		
Beginning balance and ending balance	80,000,000,000	80,000,000,000

18.4 Share capital

	Number of shares	
	31 December 2024	31 December 2023
Shares authorised to be issued	8,000,000	8,000,000
Issued and fully paid shares		
Ordinary shares	8,000,000	8,000,000
Shares in circulation		
Ordinary shares	8,000,000	8,000,000

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

18. OWNERS' EQUITY (continued)

18.5 Earnings per share

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023 (restated)
Net profit after tax allocated to shareholders owning common shares (VND)	57,426,599,196	48,654,367,161
Distribution to the funds from undistributed earnings (*)	(1,148,531,984)	(973,087,343)
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest per share (VND)	56,278,067,212	47,681,279,818
The average number of ordinary shares circulated (shares) (**)	8,000,000	8,000,000
Earnings per share		
Basic earnings per share (VND per share)	7,035	5,960
Diluted earnings per share (VND per share)	7,035	5,960

(*) Net profit used to compute earnings per share for the accounting period ended 31 December 2023 was restated to reflect the actual allocation to funds from 2023 retained earnings following the Resolution of the Annual General Meeting No. 01/NQ-DHDCD dated 25 April 2024.

Net profit used to compute earnings per share for the accounting period ended 31 December 2024 has been provisionally adjusted downwards for the estimated allocation to the reward and welfare fund at the rate of 2% of the 2024 profit after tax, in accordance with the AGM Resolution No. 01/NQ-DHDCD dated 25 April 2024

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

19. REVENUES

19.1 Revenues from sale of goods and rendering of services

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Sale of electricity business	2,928,180,803,228	2,413,521,711,239
Sale of construction and maintenance	33,444,490,235	30,415,828,026
Sale of rental service	3,094,920,468	3,259,677,084
Others	2,665,285,042	2,830,804,693
NET REVENUE	2,967,385,498,973	2,450,028,021,042
<i>In which:</i>		
Sales to others	2,943,374,241,479	2,425,033,835,600
Sales to related parties (Note 27)	24,011,257,494	24,994,185,442

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

19. REVENUES (continued)

19.2 Finance income

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Interest income from loans and deposits	7,213,627,617	4,696,044,284
Shared dividend	211,539,200	132,212,000
TOTAL	7,425,166,817	4,828,256,284

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Cost of electricity business	2,838,643,243,591	2,343,733,606,435
Cost of construction and maintenance	28,610,290,685	26,256,574,492
Cost of rental service	2,270,351,895	2,027,535,718
Others	51,974,841	46,909,953
TOTAL	2,869,575,861,012	2,372,064,626,598

21. FINANCE EXPENSES

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Loan interest	1,971,010,290	1,405,359,741
Provision for diminution in value of investments	(52,887,765)	(475,963,200)
TOTAL	1,918,122,525	929,396,541

22. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Labour costs	18,487,455,540	17,893,380,321
Expenses for external services	2,136,209,447	3,082,969,220
Provision for doubtful receivables	4,226,234,163	-
Others	3,872,593,540	3,782,233,879
TOTAL	28,722,492,690	24,758,583,420

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV, 2024

23. OTHER INCOME AND EXPENSES

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Other income	402,313,775	4,507,388,143
Gain from insurance claims	300,463,214	-
Gain from disposal of fixed asset	2,527,500	4,488,199,091
Others	99,323,061	19,213,044
Other expenses	(2,138,584,982)	(187,991,693)
Penalty	(85,102,378)	(114,324,777)
Others	(2,053,482,604)	(73,666,916)
NET OTHER PROFIT	<u>(1,736,271,207)</u>	<u>4,319,420,442</u>

24. PRODUCTION AND OPERATING COSTS

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Cost of commercial electricity	2,775,397,746,061	2,286,353,648,448
Labour costs	38,715,109,761	36,256,006,659
Depreciation and amortisation (Notes 9, 10)	31,786,627,259	26,107,340,368
Expenses for external services	27,961,847,553	40,295,796,030
Raw material	22,154,701,610	4,598,234,039
Provision	4,226,234,163	-
Others	5,307,148,500	3,019,517,841
TOTAL	<u>2,905,549,414,907</u>	<u>2,396,630,543,385</u>

25. CORPORATE INCOME TAX

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

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

25.1 CIT expenses

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Current CIT expenses	<u>15,431,319,160</u>	<u>12,768,724,048</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**25. CORPORATE INCOME TAX (continued)****25.1 CIT expenses (continued)**

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

	VND	
	For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Accounting profit before tax	72,857,918,356	61,423,091,209
At CIT rate applicable for the Company	14,571,583,671	12,284,618,242
Adjustments:		
Non-deductible expenses	736,431,683	348,106,040
Adjusted CIT expenses of previous years into CIT expenses of this year	123,303,806	135,999,766
CIT expense	15,431,319,160	12,768,724,048

25.2 Current corporate income tax

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

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 is as follows:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the accounting period ended 31 December 2024 and 31 December 2023 were as follows:

Related parties	Transaction	VND	
		For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
IDICO Corporation - Joint Stock Company	Purchase of service	466,937,686	-
	Sale of electricity	185,267,838	317,552,635
	Providing maintenance services	194,927,000	5,162,240,733
IDICO Industrial Zone Service Company Limited	Sale of electricity	14,599,594,154	12,939,564,208
	Providing maintenance services	-	54,498,000
	Purchase of service	11,700,620	-
IDERGY Joint Stock Company	Purchase of electricity	3,625,981,826	1,375,421,046
	Providing electrical connection services	78,424,042	-
IDICO Urban and Industrial Zone Development Company Limited	Providing construction and maintenance services	6,691,116,020	3,827,353,380
	Sale of electricity	1,219,052,369	794,726,345
	Purchase of goods and services	304,760,228	269,001,500
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	971,589,019	1,253,849,502
	Shared dividend	211,539,200	132,212,000
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	71,287,052	2,283,589
Idico Material Development and Construction Investment Joint-Stock Company	Sale of electricity	-	642,117,050
	Purchase of goods	-	119,139,945

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related parties	Transaction	31 December 2024	31 December 2023
Short-term trade receivables			
Idico Material Development and Construction Investment Joint Stock Company	Sale of electricity	2,740,909,747	2,740,909,747
IDICO Industrial Zone Service Company Limited	Sale of electricity	959,904,885	978,513,060
IDICO Urban and Industrial Zone Development Company Limited	Sale of electricity and supplies	250,456,839	1,081,935,977
IDICO Corporation - Joint Stock Company	Sale of electricity and construction services	546,613,606	294,444,761
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	73,253,538	142,645,997
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	4,866,038	23,441,657
TOTAL		4,576,004,653	5,261,891,199
Other short-term receivables			
IDICO No.10 Investment Construction Joint Stock Company		-	37,583,984
Short-term advance from customers			
IDICO Urban and Industrial Zone Development Company Limited	Construction services	362,431,454	-
IDERGY Joint Stock Company	Construction services	769,660,500	-
TOTAL		1,132,091,954	-
Short-term payables			
IDERGY Joint Stock Company	Purchase of electricity	-	1,485,454,730
IDICO Urban and Industrial Zone Development Company Limited	Purchase of service	-	20,031,443
TOTAL		-	1,505,486,173

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Management ("BOM"), Supervisory Board, Internal Audit Committee and other management positions and are as follow:

Individuals	Position	VND	
		For the accounting period ended 31 December 2024	For the accounting period ended 31 December 2023
Mr Nguyen Cao Nguyen	Former chairman of BOM	290,000,000	498,000,000
Mr Dang Viet Dung	Chairman of BOM	800,240,000	778,680,000
Mr Nguyen Hoang Cong	Member of BOM cum Director	1,765,166,399	1,417,960,000
Mr Tran Minh Quang	Member of BOM	174,706,667	3,163,333
Mr Nguyen Quoc Tri	Former member of BOM	-	848,767,090
Mr Tran Van Phu	Former member of BOM	-	4,000,000
Ms Ho Thi Hai Ha	Former member of BOM	-	4,000,000
Mr Le Hoang Thinh	Member of BOM cum Head of Internal Audit Committee	347,413,333	6,326,667
Mr Nguyen Van Thinh	Member of BOM cum Member of Internal Audit Committee	364,080,000	354,000,000
Ms Tran Thuy Huong	Former Head of the Supervisory Board	-	290,552,253
Ms Tran Ngoc Sang	Former Head of the Supervisory Board	-	73,670,000
Mr Phung Dai Loc	Former member of the Supervisory Board	-	23,000,000
Mr Tran Le Viet Long	Former member of the Supervisory Board	-	38,835,000
Ms Nguyen Thi Phuong Thao	Former member of the Supervisory Board	-	63,835,000
Mr. Ngo Dinh Tuan	Deputy Director	333,359,793	-
Mr Nguyen Manh Toai	Chief Accountant	691,421,819	600,402,516
TOTAL		4,766,388,011	5,005,191,859

27. SEGMENT INFORMATION

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

27. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	VND
				Total
<i>For the accounting period ended 31 December 2024:</i>				
Segment sales	2,928,180,803,228	3,094,920,468	36,109,775,277	2,967,385,498,973
Segment cost	(2,838,643,243,591)	(2,270,351,895)	(28,662,265,526)	(2,869,575,861,012)
Segments net profit for the year	89,537,559,637	824,568,573	7,447,509,751	97,809,637,961
Other Segment information				
Segment depreciation	30,477,991,527	879,058,092	-	31,357,049,619
Unallocated depreciation	-	-	-	429,577,640
As at 31 December 2024				
Segment assets	380,407,503,844	109,191,714,374	25,983,525,636	515,582,743,854
Unallocated assets	-	-	-	206,292,652,743
Total assets	380,407,503,844	109,191,714,374	25,983,525,636	721,875,396,597
Segment liabilities	224,548,696,234	3,800,870,583	15,111,724,763	243,461,291,580
Unallocated liabilities	-	-	-	14,997,906,653
Total liabilities	224,548,696,234	3,800,870,583	15,111,724,763	258,459,198,233

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024

27. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	VND
				Total
<i>For the accounting period ended 31 December 2023:</i>				
Segment sales	2,413,521,711,239	3,259,677,084	33,246,632,719	2,450,028,021,042
Segment cost	(2,343,733,606,435)	(2,027,535,718)	(26,303,484,445)	(2,372,064,626,598)
Segments net profit for the year	69,788,104,804	1,232,141,366	6,943,148,274	77,963,394,444
Other Segment information				
Segment depreciation	25,147,501,494	879,058,092	-	26,026,559,586
Unallocated depreciation	-	-	-	80,780,782
As at 31 December 2023				
Segment assets	333,969,646,848	109,510,523,413	18,897,031,256	462,377,201,517
Unallocated assets	-	-	-	108,376,033,699
Total assets	333,969,646,848	109,510,523,413	18,897,031,256	570,753,235,216
Segment liabilities	135,921,565,404	3,764,956,795	10,212,431,884	149,898,954,083
Unallocated liabilities	-	-	-	13,891,594,622
Total liabilities	135,921,565,404	3,764,956,795	10,212,431,884	163,790,548,705

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter IV 2024**28. OPERATING LEASE COMMITMENT**

The company is currently leasing land under an operating lease contract. At the end of the accounting period, the future rents payable under the operating lease contract are presented as follows:

	VND	
	31 December 2024	31 December 2023
Less than 1 year	569,676,360	529,234,104
From 1 - 5 years	2,278,705,440	2,012,243,280
Over 5 years	21,828,995,760	19,724,934,180
TOTAL	24,677,377,560	22,266,411,564

29. OFF-BALANCE SHEET ITEMS

	31 December 2024	31 December 2023
Written-off bad debts (VND)	3,944,704,715	3,944,704,715

30. EVENTS OCCURRING AFTER THE INTERIM BALANCE SHEET DATE

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



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director



Dong Nai Province, Vietnam

16 Jan 2025