



Idico Urban and House Development Investment Joint Stock Company

Financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**

Idico Urban and House Development Investment Joint Stock Company

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Idico Urban and House Development Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

Mr Le Hoang Thinh	Chairman
Mr Nguyen Van Thinh	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

AUDITORS

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

Idico Urban and House Development Investment Joint Stock Company

REPORT OF THE MANAGEMENT

Management of Idico Urban and House Development Investment Joint Stock Company (UDICO) ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operation and cash flows for the year. In preparing those financial statements, Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Nguyễn Hoàng Công
Director

Dong Nai Province, Vietnam

20 March 2025



Reference: 13689395/68424396/FN

INDEPENDENT AUDITORS' REPORT

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

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

Management's responsibility

Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the Director determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 13 March 2024.

Ernst & Young Vietnam Limited



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



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

Ho Chi Minh City, Vietnam

20 March 2025

Idico Urban and House Development Investment
Joint Stock Company

B01-DN

BALANCE SHEET
as at 31 December 2024

VND

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

Idico Urban and House Development Investment
Joint Stock Company

B01-DN

BALANCE SHEET (continued)
as at 31 December 2024

VND

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

Tran Thi Nga
Preparer

Nguyen Manh Toai
Chief Accountant

Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2025

Idico Urban and House Development
Investment Joint Stock Company

B02-DN

INCOME STATEMENT
for the year ended 31 December 2024

VND

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



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2025

Idico Urban and House Development Investment
Joint Stock Company

B03-DN

CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		72,857,918,356	61,423,091,209
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	31,786,627,259	26,107,340,368
03	Provisions (reversal of provisions)		4,173,346,398	(475,963,200)
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	Increase in receivables		(6,259,700,311)	(27,130,891,628)
10	Increase in inventories		(4,040,036,723)	(2,661,677,597)
11	Decrease in payables		17,591,967,308	17,185,411,226
12	(Increase) decrease in prepaid expenses		(1,949,474,632)	645,589,029
14	Interest paid		(1,914,553,852)	(1,396,499,467)
15	Corporate income tax paid	15	(14,694,505,030)	(11,197,715,711)
17	Other cash outflows for operating activities		(1,115,914,600)	(1,004,309,622)
20	Net cash flows from operating activities		90,978,990,146	53,583,278,973
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(84,262,162,291)	(39,381,408,744)
22	Proceeds from disposal of fixed assets		2,780,250	4,544,600,000
23	Payments for lendings and term deposit		(165,000,000,000)	(111,350,000,000)
24	Collections from lendings and term deposit		165,000,000,000	111,350,000,000
27	Interest and dividend received		7,300,408,741	4,777,809,182
30	Net cash flows used in investing activities		(76,958,973,300)	(30,058,999,562)



VND

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

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20 March 2025

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

1. CORPORATE INFORMATION

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

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

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventory properties in progress

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

Cost of inventory property comprise:

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

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

The cost of the inventory property sold recognized in the income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property.

Other inventories

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 *Inventories* (continued)

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 *Leased assets*

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Investment properties*

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

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

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

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

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

3.7 *Depreciation*

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

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

3.8 *Construction in progress*

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

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

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

3.9 *Borrowing costs*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

3.11 Investments

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

3.12 Payables and accruals

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

3.13 Share capital

Ordinary shares

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

Share premium

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

3.14 Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of goods

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

Sale of electricity

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

Rendering of services

Revenue is recognised upon completion of the services rendered.

Construction contracts

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

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

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

Rental income

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

Interest income

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

3.16 Taxation

Current income tax

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax

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

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

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

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

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

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

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

3.17 *Earnings per share*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

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

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

3.19 Related parties

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

4. CASH AND CASH EQUIVALENTS

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

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

5. SHORT-TERM TRADE RECEIVABLES

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

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

5. SHORT-TERM TRADE RECEIVABLES (continued)

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

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

6. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>3,048,439,737</u>	<u>16,074,263,143</u>
TOTAL	12,839,742,651	17,515,968,776
Provision for doubtful short-term advance to suppliers	<u>(1,817,338,735)</u>	<u>(36,870,000)</u>
NET	<u><u>11,022,403,916</u></u>	<u><u>17,479,098,776</u></u>

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

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

7. OTHER SHORT-TERM RECEIVABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to employees	1,267,374,000	327,374,000
Others	<u>443,527,389</u>	<u>1,286,383,512</u>
TOTAL	<u><u>1,710,901,389</u></u>	<u><u>1,613,757,512</u></u>
<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 FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. BAD DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
<i>Overdue from 1 year to less than 2 years</i>							
IDICO Material Development and Construction Investment Joint Stock Company ("IDICO - MCI")	402,579,146	201,289,583	201,289,563	-	-	-	-
<i>Overdue from 2 year to less than 3 years</i>							
IDICO - MCI	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 - MCI	2,025,481,414	2,025,481,414	-	-	-	-	-
Tien Dat VN Joint Stock Company	1,384,847,935	1,384,847,935					
Others	723,689,262	723,689,262	-	328,068,462	328,068,462	-	-
TOTAL	11,091,104,048	7,495,705,059	3,595,398,989	6,569,725,566	3,269,470,896	3,300,254,670	

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

9. INVENTORIES

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

(*) Detail of inventory properties are as follows:

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

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

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

10. TANGIBLE FIXED ASSETS

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

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

11. INVESTMENT PROPERTIES

VND

Building and structures

Cost:

Beginning balance and ending balance	16,046,366,973
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Accumulated amortisation:

Beginning balance	(12,752,340,940)
Depreciation for the year	(879,058,092)
Ending balance	(13,631,399,032)

Net carrying amount:

Beginning balance	3,294,026,033
Ending balance	2,414,967,941

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

Additional disclosure

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

VND

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

12. LONG-TERM ASSETS IN PROGRESS

12.1 Long-term work in process

VND

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

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

12. LONG-TERM ASSETS IN PROGRESS (continued)

12.2 Long-term construction in process

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

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

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

13. INVESTMENT IN ANOTHER ENTITY

The Company has invested in another entity as follows:

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

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

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Trade payables

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

14.2 Advances from customers

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

15. STATUTORY OBLIGATIONS

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

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

16. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>2,259,048,270</u>	<u>2,287,114,433</u>

17. LOANS

	VND			
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Ending balance</i>
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	<u>11,587,549,778</u>	<u>-</u>	<u>(11,587,549,778)</u>	<u>-</u>
TOTAL	<u>50,087,549,778</u>	<u>2,354,869,056,890</u>	<u>(2,275,936,606,668)</u>	<u>129,020,000,000</u>

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

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

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

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	Share capital	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
<i>Previous year</i>						
Beginning balance	80,000,000,000	16,200,000,000	141,592,762,240	121,551,941,609	359,344,703,849	
Net profit for the year	-	-	-	48,654,367,161	48,654,367,161	
Appropriation of bonus and welfare funds	-	-	-	(1,036,384,499)	(1,036,384,499)	
Ending balance	80,000,000,000	16,200,000,000	141,592,762,240	169,169,924,271	406,962,686,511	
<i>Current year</i>						
Beginning balance	80,000,000,000	16,200,000,000	141,592,762,240	169,169,924,271	406,962,686,511	
Net profit for the year	-	-	-	57,426,599,196	57,426,599,196	
Appropriation of bonus and welfare funds	-	-	-	(973,087,343)	(973,087,343)	
Ending balance	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 appropriation of the bonus and welfare fund at rate of 2% of the 2023 profit after tax, equivalent to VND 973,087,343.

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

18. OWNERS' EQUITY (continued)

18.2 Contributed charter capital

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

18.3 Capital transactions with owners

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

18.4 Share capital

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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 FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OWNERS' EQUITY (continued)

18.5 Earnings per share

		VND
	Current year	Previous year (restated)
Net profit after tax allocated to shareholders owning common shares (VND)	57,426,599,196	48,654,367,161
Distribution to the funds from undistributed earnings (*)	(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 year 2023 as presented in the financial statements for the year 2023 was restated to reflect the actual allocation to funds from 2023 profit after tax following the Resolution of the AGM No. 01/NQ-DHDCD dated 25 April 2024.

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

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

19. REVENUES

19.1 Net revenues from sale of goods and rendering of services

		VND
	Current year	Previous year
Sale of electricity business	2,928,180,803,228	2,413,521,711,239
Sale of construction and maintenance service	33,444,490,235	30,415,828,026
Sale of rental service	3,094,920,468	3,259,677,084
Others	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 26)	24,011,257,494	24,994,185,442

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

19. REVENUES (continued)

19.2 Finance income

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

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

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

21. FINANCE EXPENSES

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

22. GENERAL AND ADMINISTRATIVE EXPENSES

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

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

23. OTHER INCOME AND EXPENSES

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

24. PRODUCTION AND OPERATING COSTS

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

25. CORPORATE INCOME TAX

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

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

25.1 CIT expenses

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

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

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

25.2 Current tax

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

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2024 is as follows:

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

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

Idico Urban and House Development Investment
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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

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

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.

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

27. SEGMENT INFORMATION (continued)

VND

	Electricity business	Real estate business	Others	Total
<i>Current year</i>				
Segment sales	2,928,180,803,228	3,094,920,468	36,109,775,277	2,967,385,498,973
Segment cost of goods sold and service rendered	(2,838,643,243,591)	(2,270,351,895)	(28,662,265,526)	(2,869,575,861,012)
Segments profit	89,537,559,637	824,568,573	7,447,509,751	97,809,637,961
Unallocated expenses				(30,458,763,897)
Profit before income tax, financial revenue and financial costs				67,350,874,064
Financial revenue				7,425,166,817
Financial costs				(1,918,122,525)
Profit before tax				72,857,918,356
Current corporate income tax				(15,431,319,160)
Net profit for the year				57,426,599,196
<i>Other segment information</i>				
Segment depreciation	30,477,991,527	879,058,092	-	31,357,049,619
Unallocated depreciation	-	-	-	429,577,640
<i>Ending balance</i>				
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



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

27. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	VND Total
<i>Previous year</i>				
Segment sales	2,413,521,711,239	3,259,677,084	33,246,632,719	2,450,028,021,042
Segment cost of goods sold and service rendered	(2,343,733,606,435)	(2,027,535,718)	(26,303,484,445)	(2,372,064,626,598)
Segments profit	69,788,104,804	1,232,141,366	6,943,148,274	77,963,394,444
Unallocated expenses			(20,439,162,978)	(20,439,162,978)
Profit before income tax, financial revenue and financial costs			57,524,231,466	57,524,231,466
Financial revenue			4,828,256,284	4,828,256,284
Financial costs			(929,396,541)	(929,396,541)
Profit before tax			61,423,091,209	61,423,091,209
Current corporate income tax			(12,768,724,048)	(12,768,724,048)
Net profit for the year			48,654,367,161	48,654,367,161
Other Segment information				
Segment depreciation	25,147,501,494	879,058,092	-	26,026,559,586
Unallocated depreciation	-	-	-	80,780,782
Beginning balance				
Segment assets	333,969,646,848	109,510,523,413	18,897,031,256	462,377,201,517
Unallocated assets	-	-	-	108,376,033,699
Total assets	333,969,646,848	109,510,523,413	18,897,031,256	570,753,235,216
Segment liabilities	135,921,565,404	3,764,956,795	10,212,431,884	149,898,954,083
Unallocated liabilities	-	-	-	13,891,594,622
Total liabilities	135,921,565,404	3,764,956,795	10,212,431,884	163,790,548,705

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

28. COMMITMENT

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

	VND	
	Ending balance	Beginning balance
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

	Ending balance	Beginning balance
Written-off bad debts (VND)	3,944,304,715	3,944,304,715

30. EVENTS AFTER THE BALANCE SHEET DATE

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


Tran Thi Nga
Preparer


Nguyen Manh Toai
Chief Accountant


Nguyen Hoang Cong
Director



Dong Nai Province, Vietnam

20 March 2025

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