

No: 209/CT-TCKT

Vung Tau, April 17<sup>th</sup>, 2025

Re: Announcement of 2024 annual report

**INFORMATION DISCLOSURE**  
**Hanoi Stock Exchange**

**1. Organization name : IDICO INVESTMENT CONSTRUCTION OIL AND NATURAL GAS JOINT STOCK COMPANY**

- Stock code : ICN

- Address : 326 Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria Vung Tau Province

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- Email: vanthu.idicoconac@gmail.com

- Website: idicoconac.vn

**2. Information disclosure content : Annual report 2024**

**3. This information was published on the company's website on April 17<sup>th</sup>, 2025 at the link : idicoconac.vn (Shareholder Relations Section)**

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Recipient :** 

- As above;
- Board of Directors, Board of Supervisors of the Company;
- Board of Directors;
- Save VPTH, TCKT.

**Organization Representative**  
Authorized person to disclose information



**KT. GIÁM ĐỐC**  
**PHÓ GIÁM ĐỐC**  
*Vũ Anh Tuấn*

**IDICO INVESTMENT CONSTRUCTION  
OIL AND NATURAL GAS JOINT STOCK COMPANY**



**45 YEARS OLD – Maturity:**

IDICO-CONAC has chosen a journey of creation built on determination,  
Unafraid of challenges, undeterred by hardships,  
Steadily reaching farther, continuously embracing innovation...  
...for a resilient future.

**- 45 years of courage and aspiration-**

INNOVATE to LEAD  
UNITE to SUCCEED  
SUSTAIN to REACH FURTHER

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## LIST OF ABBREVIATIONS

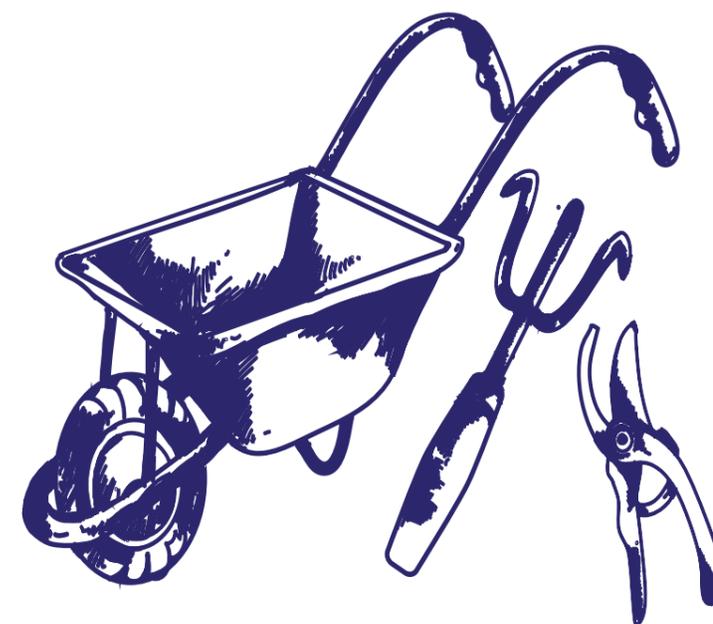
PCT	People's Committee
SSC	State Security Commission of Vietnam
EU	The European Union
GRI	The Global Reporting Initiative
DONRE	Department of Natural Resources and Environment
ANTT	Security and Order
VSS	Vietnam Social Security
GMS	General Meeting of Shareholders
BOD	Board of Directors
JSC	Joint Stock Company
UQ CBTT	Authorization for Information Disclosure
CB-CNV	Employees and Workers
TCKT	Finance and Accounting
TMDV	Trade and Services
FDI	Foreign direct investment
SXKD	Production and Business
BDS	Real Estate
KCN	Industrial Zone
TĐC	Resettlement
GPMB	Land Clearance
FPF	Fire Prevention and Fighting
LUR	Land Use Rights



# 1

## General information

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# BUSINESS LINES - BUSINESS AREAS

REAL ESTATE  
BUSINESS

INDUSTRIAL  
ZONE  
BUSINESS

CONSTRUCTION

OTHER  
BUSINESS  
ACTIVITIES

**45** Years  
1979 - 2024  
**IDICO-CONAC**  
Sustainable development – Towards the future

## Business areas

IDICO-CONAC primarily provides services to customers in the Southeast region of Vietnam such as: Ba Ria - Vung Tau, Long An, Ho Chi Minh City; and in the Northern region: Hanoi, Ha Nam.

## GENERAL INFORMATION



<b>Trading name</b>	IDICO INVESTMENT CONSTRUCTION OIL AND NATURAL GAS JOINT STOCK COMPANY
<b>English name</b>	IDICO INVESTMENT CONSTRUCTION OIL AND NATURAL GAS JOINT STOCK COMPANY
<b>Abbreviated name</b>	IDICO - CONAC
<b>Business registration certificate No.</b>	3500101298 Business Registration Certificate issued by the Business Registration Office of Ba Ria - Vung Tau Province, first issued on December 29, 2006, amended for the 22nd time on July 18, 2023.
<b>Charter capital</b>	VND 203,999,600,000
<b>Owner's investment capital</b>	VND 203,999,600,000
<b>Address</b>	No. 326 Nguyen An Ninh, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam
<b>Phone number</b>	(0254) 3838 423
<b>Fax number</b>	(0254) 3838 422
<b>Website</b>	<a href="http://idicoconac.vn/">http://idicoconac.vn/</a>
<b>Email</b>	vanthu.idicoconac@gmail.com

### TRADING REGISTRATION INFORMATION

<b>Security code</b>	ICN
<b>Year of listing registration</b>	2015
<b>Registered trading address</b>	Ha Noi Stock Exchange

### AUDIT FIRM

ERNST & YOUNG VIET NAM LIMITED

<b>Address</b>	02 Hai Trieu Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
<b>Phone</b>	84.28.3915 7888
<b>Web</b>	<a href="http://www.ey.com/vn/en/home/ey-vietnam">http://www.ey.com/vn/en/home/ey-vietnam</a>

## FORMATION AND DEVELOPMENT

1979

On October 16, 1979, pursuant to Decision No. 1478/QD-BXD, the Ministry of Construction decided to establish Construction Company No. 12, which is now known as IDICO Investment Construction Oil and Natural Gas Joint Stock Company.

1985

On December 4, 1985, the Minister of the Ministry of Construction signed a decision to rename Construction Company No. 12 to PetroVietnam Construction Company under the Ministry of Construction.

1999

During this period, the Company shifted its direction from being a contractor specializing in construction and installation to investing in and trading infrastructure in industrial parks, and BOT business in transportation projects.

2000

In December 2000, the Company became a member of the Vietnam Urban and Industrial Zone Development Investment Joint Stock Company pursuant to Decision No. 1716/QD-BXD dated December 6, 2000, by the Minister of the Ministry of Construction.

2002

The Company invested in the construction of Phu My Building Materials Factory, invested in the exploitation of My Xuan 2 clay mine in Tan Thanh district, Ba Ria - Vung Tau province, and developed the building materials production and business industry.

2007

In January 2007, PetroVietnam Construction Company was privatized and transformed into PetroVietnam Investment Construction Joint Stock Company (IDICO) pursuant to Decision No. 1744/QD-BXD dated December 14, 2006, by the Ministry of Construction.

2015

Shares of IDICO Investment Construction Oil and Natural Gas Joint Stock Company were officially traded on the UPCOM trading system from June 12, 2015.

2022

The Company successfully issued shares to pay dividends, increasing its charter capital to VND 119,999,850,000.

2023

The Company successfully issued shares to pay dividends, increasing its charter capital to VND 203,999,600,000.

2024

The company organized a partner and customer appreciation event to celebrate the 45th anniversary of its establishment and development (October 16, 1979 - October 16, 2024). This marks a milestone in the sustainable development of IDICO-CONAC.

On November 12, 2024, Branch 5 of the Party Committee of IDICO Investment Construction Oil and Natural Gas Joint Stock Company (IDICO) held a pilot congress for the 2025-2027 term.



INNOVATE  
*to*  
LEAD

# OTHER EVENTS

**1993** The Ministry of Construction decided to recognize the Company as a "High-Quality Unit of the Vietnam Construction Industry".

The Company was awarded the Third-Class Independence Medal by the State. **1999**

**2014** The company was awarded the Independence Order, Second Class, by the State.

- The Standing Committee of the Ba Ria - Vung Tau Provincial Party Committee awarded the flag "Typical Clean - Strong" for 5 consecutive years (2013-2017).
- Receiving the title of Enterprise for Employees in 2017.

**2007**

- The company was awarded the Labor Order, Third Class, by the State (2nd time).
- The company was awarded the "Lighthouse" prize by the People's Committee of Ba Ria - Vung Tau province.

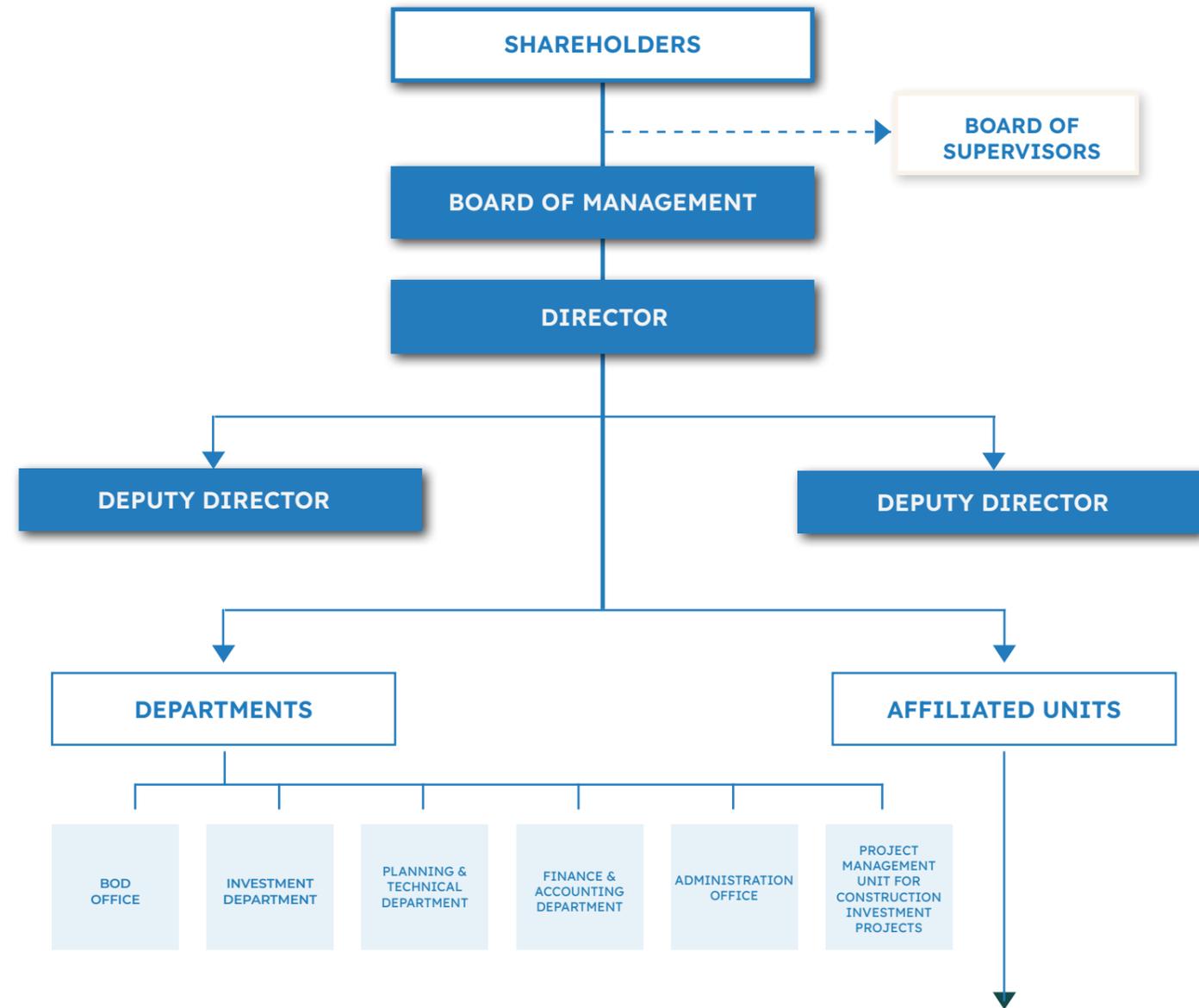
**2019**

The company was awarded the Certificate of Merit "Excellent completion of tasks" by the Standing Committee of the Party Committee of the Provincial Agencies and Enterprises Bloc in 2022. **2022**

**2023** The company was awarded the Certificate of Merit "Excellent typical enterprise" by the People's Committee of Ba Ria - Vung Tau province.

The company was awarded the emulation flag of the Party Committee "Excellent completion of tasks" by the Ba Ria Vung Tau Provincial Party Committee for 5 consecutive years (2019-2023) **2024**

# THE MANAGEMENT MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS



Representative Office of IDICO Investment Construction Oil and Natural Gas Joint Stock Company in Ho Chi Minh City	10 L Street No. 1, Mieu Noi residential area, Ward 3, Binh Thanh District, HCM City	3500101298-017
Representative Office of IDICO Investment Construction Oil and Natural Gas Joint Stock Company in Hanoi	Apartment No. 19, 15th Floor, Building C2, D'. Capitale Apartment Area, Southeast Urban Area, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi	3500101298-019
Branch of IDICO Investment Construction Oil and Natural Gas Joint Stock Company - IDICO-CONAC Construction and Service Enterprise	No. 326 Nguyen An Ninh, Ward 7, Vung Tau City, Ba Ria Vung Tau Province	3500101298-020

(Subsidiaries, Affiliated Companies: None)

# MAIN OBJECTIVES



1

Proactively implement production and business tasks according to the plan approved by the 2024 General Meeting of Shareholders, ensuring progress and work efficiency, and research appropriate reinvestment plans for sustainable development.

2

Actively monitor and accelerate the progress of projects under the decision-making authority of the State, Government, and Provincial People's Committee, ensuring that the approval and implementation process is carried out quickly and in accordance with legal regulations.

3

Closely monitor the company's business and financial performance, assess the progress of achieving goals through quarterly periodic reports, and make timely adjustments to optimize work efficiency.

4

Utilize and promote the company's strengths in the fields of design consulting, verification consulting, appraisal, construction, project acceptance, as well as the production of building materials, with the goal of developing smart cities, urban planning, and technical infrastructure, improving the quality of projects, and creating sustainable value for the community.

5

Create more job opportunities for employees, while improving work productivity, optimizing profits and dividends for shareholders, and encouraging career development for staff through training and promotion opportunities.

6

Respect and protect the legitimate rights of shareholders and investors, ensure full disclosure of information about investment, business, and financial activities in accordance with the law, and maintain a transparent and reliable relationship with partners and shareholders.

7

Promote research and development (R&D) activities to apply advanced technologies in production and management, enhancing the company's competitiveness in the domestic and international markets.

8

Strengthen environmental protection activities, sustainable development, and implement social programs, contributing to enhancing the social responsibility of enterprises in the community.





“IDICO - CONAC is committed to implementing a comprehensive and sustainable development strategy in the long term, not only focusing on economic growth but also protecting the environment and developing high-quality human resources. The goals and strategies in the medium and long term will help the Company affirm its position in the market and maintain solid development in the future.

## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- **Policy on task assignment and work organization:** The Company implements a policy on task assignment and working regime for employees according to the principle of democratic centralism, combining the headship regime and collective leadership. This helps to strengthen solidarity and unity in directing and implementing the Company's activities, ensuring that all departments are oriented towards common goals.
- **Enhancing reputation and quality of works:** IDICO - CONAC continues to maintain and enhance its reputation in the construction and industrial park real estate industry. The Company will ensure absolute quality and safety for projects, committing to completing them on

schedule, meeting the highest standards of engineering and aesthetics.

- **Promoting a high-quality workforce:** The Company pays special attention to developing a high-quality workforce, not only with solid professional qualifications but also with aesthetics, creativity, and dedication to work. Developing a staff that is suitable for strategic orientation will help IDICO - CONAC maintain and expand its scale in the future.
- **Investing in advanced technology and modern machinery:** The company will continue to invest in new technologies and advanced equipment to enhance construction capabilities and improve the work efficiency of employees. Modern machinery and equipment will help

increase productivity and minimize production costs, thereby improving business efficiency.

- **Strengthening cooperation and industry alliances:** IDICO - CONAC will expand cooperation with other companies in the construction and real estate industries to improve product quality and enhance competitiveness. These strategic alliances will help the company optimize processes, share experiences, and create more innovative products.
- **Expanding investment cooperation and multi-industry development:** The company will aim to develop multiple industries, not only focusing on industrial park real estate but also expanding into other fields such as construction technology, renewable energy, and large-scale infrastructure projects.
- **Optimizing organization and work efficiency:** The company will continue

to review and improve the organization, optimizing the personnel structure to ensure it is streamlined, reasonable, and efficient. All departments within the company will be organized logically to meet the requirements of production and business development.

- **Enhancing financial capacity and corporate governance:** IDICO - CONAC will focus on enhancing financial capacity, ensuring a stable source of capital for production and business activities. At the same time, the company will optimize governance processes to improve business efficiency and ensure sustainable development.
- **Promoting sustainable economic growth:** IDICO - CONAC is committed to promoting sustainable economic growth, creating more job opportunities, and improving labor productivity for employees, thereby contributing positively to the country's economic development.

# SUSTAINABLE DEVELOPMENT GOALS

## ENVIRONMENTS

- **Supporting the Community and Charitable Activities:** The Company not only focuses on business development but also actively participates in charitable activities, providing support to disadvantaged individuals in society, such as aiding elderly people living alone and those affected by natural disasters. IDICO - CONAC is always committed to the development of the community and initiatives that bring sustainable social value.
- **Joining to Overcome the Aftermath of Natural Disasters:** In 2024, the Company has actively participated in activities to help the community overcome the difficulties caused by natural disasters. These activities not only assist those in need but also contribute to social stability and community development.

## SOCIETY AND COMMUNITY

- **Labor Emulation Movement and Social Welfare Policies:** The Company has made continuous efforts in the labor production emulation movement, with the goal of improving work efficiency, driving profit growth, and creating high income for workers. The production and business targets are consistently achieved and exceeded, contributing to the stability and development of the Company. Social insurance, health insurance, and unemployment insurance benefits are fully implemented in compliance with the law, ensuring peace of mind and stability for the workers. The Company also ensures that policies related to the material and spiritual well-being of employees are well taken care of, in accordance with the collective labor agreement, creating a fair and stable working environment.



- **Activities for Elderly Care and the Community:** The Company collaborates with the Vietnam Association of the Elderly in Ba Ria - Vung Tau Province to support elderly people in difficult circumstances, especially those living alone. Through programs such as gift-giving during the Lunar New Year and other holidays, IDICO - CONAC aims to bring joy, encouragement, and support to elderly people without a place to live. Each year, the Company also organizes visits, encouragement, and sharing with the community on special occasions such as the Elderly Day, with the goal of enhancing solidarity and love-sharing within society.
- **Cultural Activities and Honoring Traditional Values:** The Company's leadership organizes activities such as incense offering, tree planting, and New Year greetings at culturally and spiritually significant locations in the community, such as the Lien Hoa Monastery, during the Lunar New Year. This is part of the strategy to build a corporate culture linked to the humanistic values and noble traditions of the nation. These activities not only show appreciation for cultural values but also contribute to building the Company's image in the community, reaffirming its commitment to society.
- **Participation in Patriotic Emulation Movements and Community Development:** The Company actively participates in the patriotic emulation movements initiated by Vung Tau Province, connecting businesses in the area to exchange experiences, learn, and enhance production and business capabilities. Through these emulation activities, IDICO - CONAC not only strives to achieve business objectives but also contributes positively to social welfare issues, education, and culture—creating sustainable social values. The Company is committed to fulfilling the economic development tasks of the province, contributing to maintaining security, order, and building a strong cultural and educational foundation for the community.

# RISKS



## ECONOMIC RISKS

In 2024, the global economic environment still faces many challenges and uncertainties. Although the International Monetary Fund (IMF) forecasts that global inflation will decrease from 6.8% in 2023 to 5.9% in 2024, major economic organizations still warn that these improvements are short-term and pose significant risks. Contrary to the trend of decreasing inflation globally, Vietnam recorded signs of increasing domestic inflation. According to data from the General Statistics Office, inflation is expected to increase from 3.25% in 2023 to 4% in 2024. The main reason comes from the escalating global energy and food prices, while being affected by severe natural disasters such as storm No. 3 in 2024-09. Specifically, Storm No. 3 caused great damage with more than 262,000 ha of rice, crops, and fruit trees flooded or broken; nearly 2,250 aquaculture cages were swept away; and nearly 2.3 million livestock and poultry died. Furthermore, nearly 310,000 urban green trees were broken, disrupting traffic activities in many localities, especially roads and railways. The impact of the storm not only directly affected agriculture but also caused the country's GDP growth rate to decrease as forecasted. It is estimated that GDP growth in the third quarter decreased by 0.35% and in the fourth quarter decreased by 0.22% compared to the scenario without the storm. In 2024, GDP may decrease by 0.15%, of which agriculture, forestry and fisheries decrease by 0.33%, industry and construction decrease by 0.05%, and services decrease by 0.22%.

In 2024, foreign direct investment (FDI) continued to play a crucial role in driving the development of industrial real estate in Vietnam. Vietnam, along with several other countries in the region, has been benefiting from the global supply chain shift, partly due to the US-China trade war. Major Joint Stock Companies such as Apple, Samsung, and Nvidia have chosen Vietnam as a safe haven, relocating factories out of China to avoid the risks of this conflict. However, despite the great potential, there

remain significant challenges hindering FDI inflows, most notably the exchange rate issue. Throughout 2024, the SBV continuously had to sell foreign currency to intervene in stabilizing the VND/USD exchange rate. Nevertheless, by the end of the year, the exchange rate still slipped to 24,335 VND/USD, reflecting significant pressure from both domestic and international markets. Additionally, US tariff policies aimed at controlling inflation have prevented the US Federal Reserve (FED) from lowering interest rates, maintaining the USD in a strong position. This not only increases exchange rate risk for foreign investors but also makes the US market more attractive, reducing Vietnam's competitiveness in attracting FDI. As a result, demand for industrial real estate, a sector heavily dependent on foreign capital, may decline significantly.

Faced with a challenging economic environment, IDICO-CONAC faced increasing pressure, as both operating costs and revenues were negatively impacted by macroeconomic factors. However, instead of passively succumbing to difficulties, the Company demonstrated proactivity and flexibility in its response. With extensive experience in construction and industrial park infrastructure development, IDICO-CONAC maximized its advantages from the FDI investment wave in this sector. In addition to closely monitoring interest rate fluctuations and FDI flows, the Company also quickly adjusted its strategy based on disbursement packages from the Government. Thanks to its proactivity and long-term vision, IDICO-CONAC implemented risk prevention measures, optimized resources, and maintained its competitiveness in the market. For example, in the second half of 2024, IDICO-CONAC paid off all short-term and long-term loans, totaling over 200 billion VND, to prevent interest rate risks. As a result, despite a turbulent year, the Company still achieved impressive profits, affirming its solid position in the industry and its ability to adapt flexibly to the market's constant fluctuations.



## LEGAL RISK

As one of the enterprises operating in Vietnam and registered for trading on the Vietnamese stock market, the Company is affected by many regulations related to the Enterprise Law, Securities Law, Accounting Law, Labor Law, Insurance Law, etc. In 2024, Vietnam continued to improve its legal framework to attract foreign investment and build a strong economy. Specifically, the real estate sector witnessed many important changes with the promulgation of new laws, including the revised Land Law No. 31/2024/QH15, the Housing Law No. 27/2023/QH15, the Real Estate Business Law No. 29/2023/QH15, and the Law on Credit Institutions No. 32/2024/QH15. These reforms not only create a more favorable investment environment but also help improve management efficiency and sustainable development in the real estate industry in Vietnam. These new regulations, effective from 2024, focus on enhancing transparency and stricter management but also bring no few challenges for businesses in the industry. Specifically, the revised Land Law requires that land compensation prices be determined according to market prices, increasing site clearance costs and project investment costs. These changes may lead to delays in project implementation and increased

financial pressure on businesses. In addition, the new regulations on planning and zoning in the revised Real Estate Business Law, while reducing legal disputes, require businesses to update and adjust their operating procedures to comply.

In 2024, the Ministry of Finance issued many new regulations, requiring stricter requirements for information disclosure for public companies. If businesses do not update in time and clearly understand these requirements, they may face significant risks due to incorrect, incomplete, or delayed information disclosure, thereby causing financial risks when penalized.

As a business operating directly in the construction and real estate sector, IDICO-CONAC understands the importance of legal compliance. The company has proactively developed and updated internal processes and regulations to ensure compliance with legal changes, while also improving risk management capabilities. The company also actively participates in industry organizations and associations, such as the Real Estate Association, to contribute opinions to draft laws and protect its legitimate rights. Thanks to these efforts, IDICO-CONAC not only meets new legal requirements but also creates a solid foundation for sustainable development in the future.



## PROJECT DEVELOPMENT RISK

As a business operating in the construction – installation sector, IDICO-CONAC faces many challenges in the project implementation stages, from compensation for site clearance, legal procedures, design, construction to operation and management. Each step in this process chain contains potential risks of problems, directly affecting the progress and quality of the project. In 2024, the real estate industry is forecast to continue to face pressure due to regulatory policies from the State. Legal processes and administrative procedures are still complex, making it difficult to implement business plans and slowing down the company's capital turnover. Site clearance remains a major risk,

especially when negotiations with households are deadlocked due to compensation prices not reaching consensus or re-encroachment occurs. In addition, during construction, risks related to construction quality, progress, human resources, labor safety and fire prevention are still significant concerns, especially when contractors do not meet sufficient capacity.

To minimize these risks, IDICO-CONAC continuously improves project management processes, from appraising and evaluating initial designs to closely controlling each implementation stage. The company also builds a team of skilled and experienced engineers to handle arising situations promptly, ensuring the quality and progress of the project.

# RISKS



## ENVIRONMENTAL AND LABOR SAFETY RISKS

In the construction – installation sector, IDICO-CONAC understands the importance of environmental protection and ensuring labor safety. In 2024, with the increase in legal regulations related to sustainable development, the Company has been implementing comprehensive measures to meet this requirement. The company always strictly complies with labor safety standards in the construction industry and regulations on fire prevention and fighting. Employees are fully equipped with labor protection equipment and participate in regular training programs on safety and occupational hygiene. Contractors cooperating with the Company are also required to strictly comply with safety standards and provide insurance for the workforce. In terms of environment, IDICO-CONAC promotes the construction of environmental protection technical items, such as centralized wastewater treatment systems, rainwater drainage, and environmental monitoring systems. The company also focuses on replacing and innovating equipment, limiting the generation of negative impacts on the environment by using technology that consumes low materials, raw materials and fuel; combined with end-of-source treatment measures to ensure the reduction of waste and emissions that cause the greenhouse effect; contributing to minimizing negative impacts on the environment and complying with legal requirements.



## OTHER RISKS

In addition to the above risks, IDICO-CONAC also faces risks regarding the price of input materials. As mentioned above, in recent years, more than half of IDICO-CONAC's revenue has come from construction activities. The cost of materials for this activity often accounts for 50-60% of the production cost. Therefore, just a 1% fluctuation in the price of input materials such as cement, iron, steel, etc., will greatly affect the cost of finished products. Moreover, there are some force majeure risks such as natural disasters, fires, earthquakes or epidemics. Although rare, these events can cause significant losses in both assets and human resources. To minimize the impact of these risks, the Company has proactively purchased insurance for assets and employees, and developed detailed response scenarios. Fire prevention, emergency response training and raising awareness of occupational safety are always top priorities. In addition, IDICO-CONAC continuously organizes training programs to enhance rapid response capabilities in emergency situations, ensuring the safety of employees and the surrounding community.

For IDICO-CONAC, 2024 is not only a challenging year but also opens up great opportunities for development. With extensive experience in the field of construction and infrastructure, the Company has actively monitored market developments, interest rates and FDI flows. In addition, the Company also focuses on optimizing resources, taking advantage of government disbursement packages, and increasing competitive advantages in the market. Thanks to effective risk management strategies and flexibility in operations, IDICO-CONAC not only overcame the challenges of 2024 but also achieved impressive profits, affirming its leading position in the industry.



# Unite

## 2

### DURING THE YEAR **OPERATING SITUATION**

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# OPERATING SITUATION DURING THE YEAR

## PRODUCTION AND BUSINESS ACTIVITIES

(Unit: Million VND)

No.	Item	2023	2024	% 2024/ 2023	Proportion in 2023	Proportion in 2024
1	Revenue from sales of goods and services	3,090	19,712	638%	1.37%	3.17%
2	Revenue from industrial park business	100,716	210,786	209%	44.81%	33.84%
3	Revenue from construction contracts	120,954	153,423	127%	53.81%	24.63%
4	Net revenue from real estate business	-	238,891	-	-	38.36%
	<b>Total</b>	<b>224,760</b>	<b>622,812</b>	<b>277%</b>	<b>100%</b>	<b>100%</b>

## STRUCTURE OF SALES REVENUE AND SERVICE PROVISION

The year 2024 was a pivotal year for IDICO-CONAC as the Company not only achieved record revenue but also far exceeded the set plan. With strong revenue growth in core business areas, especially industrial park real estate and construction contracts, the Company completed 227% of the year's revenue plan. In addition, profit after tax grew impressively, exceeding 367% compared to the previous year, affirming outstanding efficiency in cost management and business strategy. Not only did it achieve revenue and profit achievements, IDICO-CONAC also showed remarkable financial stability when the Company paid off all long-term debt, while significantly reducing short-term debts, bringing the financial structure to a healthier state. This not only helps the Company reduce the pressure of interest expenses but also significantly increases financial autonomy, creating a solid foundation to expand business operations in the future. This outstanding success is the result of wise leadership, the continuous efforts of all employees and the trust from customers and partners. 2024 is not only the year marking the highest revenue and profit in IDICO-CONAC's history, but also a testament to the internal strength and sustainable development capabilities of the Company in the coming years.



IDICO-CONAC's total net revenue in 2024 reached 622,812 million VND, a sharp increase of 277% compared to the 224,760 million VND of 2023. This growth came from all three traditional business segments, industrial park real estate, as well as the breakthrough of the Real Estate business segment. However, the change in the structure of revenue proportion shows that the Company is changing its strategy, from focusing on traditional construction segments to strongly expanding the real estate sector. This is a positive sign, but also requires IDICO-CONAC to balance well between developing new segments and maintaining the operational efficiency of traditional areas. With strong revenue growth, the Company is affirming its position in the industry, while creating a solid foundation for long-term development strategies. Specifically, revenue growth for each segment is as follows:

Firstly, the most noteworthy highlight in IDICO-CONAC's 2024 revenue structure is the rise of the real estate business. Revenue from this segment reached 238,891 million VND, accounting for 38.36% of total net revenue, becoming the largest revenue source in 2024. This is a significant turning point, indicating that IDICO-CONAC has successfully tapped into the potential of the real estate market, especially in the industrial park real estate sector – which is benefiting greatly from the global investment shift and the expansion needs of factories and infrastructure of FDI enterprises. The company needs to focus on investing in project management, ensuring legal compliance, and building a sustainable development strategy to maintain growth in the coming years. The contribution level of this segment reflects IDICO-CONAC's correct strategic shift, while opening up great opportunities in increasing profits and brand value.

REAL ESTATE  
BUSINESS REVENUE

Next, the industrial park business continued to affirm its role as one of IDICO-CONAC's important pillars, with revenue reaching 210,786 million VND in 2024, more than doubling the 100,716 million VND of 2023. The 209% growth rate reflects strong demand from investors in industrial parks developed by IDICO-CONAC, especially in the context of the global supply chain shift bringing advantages to Vietnam. However, the proportion of this segment in total revenue decreased from 44.81% in 2023 to 33.84% in 2024, due to the outstanding growth of other segments, especially real estate. This may indicate that the Company has achieved diversification in revenue sources, but at the same time needs to continue to maintain its competitive advantage in the industrial park business - a segment with stable and long-term potential, especially when the trend of foreign direct investment (FDI) into Vietnam remains positive.

INDUSTRIAL ZONE  
BUSINESS REVENUE

In addition, revenue from construction contracts also recorded positive growth, reaching 153,423 million VND in 2024, an increase of 127% compared to the 120,954 million VND of 2023. This is an area closely associated with IDICO-CONAC's traditional strengths in the construction sector. However, the proportion of this segment in total revenue decreased from 53.81% in 2023 to 24.63% in 2024. This shows that, although the revenue value increased significantly, the relative role of the construction segment is gradually decreasing compared to new segments such as real estate. This may be a positive sign that the Company is shifting and expanding its business focus, but also poses a challenge for IDICO-CONAC to ensure operational efficiency in the construction segment - a field that requires project management capacity, cost optimization, and construction progress compliance.

CONSTRUCTION  
CONTRACT REVENUE

Finally, in 2024, revenue from IDICO-CONAC's sales of goods and services reached 19,712 million VND, a sharp increase compared to the 3,090 million VND of 2023, corresponding to an impressive growth rate of 638%. This outstanding growth shows that IDICO-CONAC has made significant improvements in expanding its market or enhancing its service supply capacity. However, the proportion of this segment in total revenue is still modest, accounting for only 3.17% in 2024, although it has increased slightly compared to 1.37% in 2023. This shows that, despite the outstanding growth in revenue value, this business segment has not yet played a leading role in the Company's overall revenue structure. To exploit greater potential, IDICO-CONAC may need to invest more in supply capacity, marketing, and the development of highly competitive products and services.

OTHER REVENUE

# ORGANIZATION AND PERSONNEL

## BOARD OF MANAGEMENT MEMBERS

(As of December 31, 2024)

No.	Member	Position	Number of shares owned	Ownership ratio
1	Mr. Le Thanh Tung	Member of BOD/ Director	20,400	0.1%
2	Mr. Vu Anh Tuan	Member of BOD/ Deputy Director	408,000	2%
3	Mr. Pham Ngoc Dung	Member of BOD/ Deputy Director	8,000	0.04%
4	Mrs. Nguyen Thi Hong Hanh	Chief Accountant	90,600	0.44%

## PROFILE

### Mr. LE THANH TUNG

Director - Member of BOD

Place of birth: Ha Nam

Date of birth: 11/09/1975

Professional qualifications:

Master of Business Administration

#### Work experience:

- 05/1996 – 12/2000 : Specialist at the Urban and Industrial Zone Development Company
- 01/2001 – 07/2001 : Specialist at the Finance and Accounting Department of the Urban and Industrial Zone Development Joint Stock Company
- 08/2001 – 04/2004 : Deputy Head of Finance and Accounting Department at the Urban and Industrial Zone Development Joint Stock Company
- 05/2004 – 10/2008 : Chief Accountant at IDICO Urban and Industrial Zone Development One-Member Limited Liability Company
- 11/2008 – 12/2008 : Deputy Director at IDICO Urban and Industrial Zone Development One-Member Limited Liability Company
- 01/2009 – present : Director of IDICO Investment Construction Oil and Natural Gas Joint Stock Company
- 04/2009 – present : Member of the Board of Directors at IDICO Investment Construction Oil and Natural Gas Joint Stock Company

#### Current position in other organizations:

- Chairman of the BOD cum General Director - Hayat Viet Nam Group Joint Stock Company .
- Chairman of the BOD cum General Director - Thu Thua Industrial Zone and Urban Development JSC.
- Chairman of the Board - An Hoa Construction Verification Joint Stock Company .

Number of shares held at the present time: 20,400 shares, accounting for 0.1% of Charter capital.

#### Number of shares held at the present time by related persons:

- Nguyen Thi Hai Yen – Wife: 44,880 shares, accounting for 0.22% of Charter capital
- Le Kim Thang – Younger brother: 2,448 shares, accounting for 0.012% of Charter capital
- Duong Thi Thu Trang – Sister-in-law: 204 shares, accounting for 0.001% of Charter capital

### Mr. VU ANH TUAN

Deputy Director

Place of birth: Vinh Phuc

Date of birth: 28/10/1973

Professional Qualifications:

Bachelor of Economics

#### Work experience:

- 10/1997 – 09/1999 : Accountant at the Urban and Industrial Zone Development Company (Ministry of Construction)
- 10/1999 – 01/2002 : Head of the Finance and Accounting Department at the Housing and Urban Development Company
- 02/2002 – 01/2005 : Chief Accountant at IDICO Investment Construction Oil and Natural Gas JSC
- 02/2005 – 01/2006 : Specialist in the Finance and Accounting Department at IDICO Investment Construction Oil and Natural Gas Joint Stock Company
- 02/2006 – 12/2006 : In charge of accounting at the Phu My Building Materials Factory, IDICO-CONAC
- 01/2007 – 05/2009 : Deputy Director of the Phu My Building Materials Factory, IDICO-CONAC
- 06/2009 – 02/2011 : Deputy Head of the Finance and Accounting Department, IDICO-CONAC
- 03/2011 – 10/2011 : Director of the Phu My Building Materials Factory, IDICO Investment Construction Oil and Natural Gas Joint Stock Company
- 11/2011 – 08/2012 : In charge of the Project Management Board for Construction Investment Projects, IDICO Investment Construction Oil and Natural Gas Joint Stock Company
- 09/2012 – 01/2013 : Head of the Project Management Board for Construction Investment Projects, IDICO Investment Construction Oil and Natural Gas Joint Stock Company
- 02/2013 – 05/2015 : Director of the Trading and Infrastructure Services Enterprise, IDICO-CONAC
- 06/2015 – present : Deputy Director of IDICO Investment Construction Oil and Natural Gas Joint Stock Company
- 11/2022 - present : Member of the Board of Directors of IDICO Investment Construction Oil and Natural Gas Joint Stock Company

#### Current position in other organizations:

Member of the Board of Directors - Thu Thua Industrial Park and Urban Area Development Joint Stock Company

Number of shares held at the present time: 408,000 shares, accounting for 2% of Charter capital

#### Number of shares held at the present time by related persons:

- Tran Thi Diu – Wife: 62,000 shares, accounting for 0.3% of Charter capital
- Vu Khanh Linh - Daughter: 3,000 shares, accounting for 0.015% of Charter capital

### Mr. PHAM NGOC DUNG

Deputy Director cum

Member of the BOD

Place of birth: Hai Duong

Date of birth: 25/04/1964

Professional qualifications:

Bachelor of corporate

finance and accounting

#### Work experience:

- 06/1984 - 03/1993 : Employee of IDICO Investment Construction Oil and Natural Gas Joint Stock Company (under IDICO - CONAC)
- 04/1993 - 12/2000 : Head of Accounting at the IDICO Investment Construction Oil and Natural Gas Joint Stock Company Branch in Ho Chi Minh City
- 01/2001 - 07/2003 : Deputy Head of Accounting Department at Ho Chi Minh City Infrastructure Development Investment Company
- 8/2003 - 12/2004 : Accountant at the Branch of Urban Development and Industrial Zone Development Company
- 01/2005 - 03/2005 : Deputy Head, Head of Finance and Accounting Department at IDICO Investment Construction Oil and Natural Gas Joint Stock Company
- 04/2005 - 03/2013 : Head of Finance and Accounting Department at IDICO - CONAC
- 04/2013 - 05/2015 : Deputy Director at IDICO - CONAC
- 06/2015 - 05/2019 : Chairman of the Board of Directors at IDICO - CONAC
- 06/2019 - present : Member of the Board of Directors at IDICO - CONAC
- 05/2023 - present : Head of Investment and Construction Project Management at IDICO - CONAC
- 10/2023 - present : Deputy Director at IDICO - CONAC

#### Current position in other organizations:

Member of the Board of Directors of An Hoa Construction Verification JSC

Number of shares held at the present time: 8,000 shares, accounting for 0.04% of Charter capital

Number of shares held at the present time by related persons: None.

# ORGANIZATION AND PERSONNEL

## PROFILE

<b>Mrs. NGUYEN THI HONG HANH</b> Chief Accountant	<b>Work experience:</b>	
	05/1997 – 02/2004	: Accountant of Construction Enterprise No. 9 under Petroleum Construction Company (now IDICO Investment Construction Oil and Natural Gas JSC)
	03/2004 – 12/2006	: Specialist of Finance and Accounting Department of Petroleum Construction Company
	01/2007 – 03/2009	: Specialist of Finance and Accounting Department of IDICO Investment Construction Oil and Natural Gas Joint Stock Company
<b>Place of birth:</b> Nam Dinh	04/2009 – 04/2013	: Deputy Head of Finance and Accounting Department of IDICO Investment Construction Oil and Natural Gas Joint Stock Company
<b>Date of birth:</b> 21/01/1974	04/2013 - present	: Chief Accountant of IDICO Investment Construction Oil and Natural Gas Joint Stock Company
<b>Professional qualification:</b> Bachelor of Accounting - Finance	<b>Current position in other organizations:</b> Deputy General Director of Thu Thua Industrial Zone and Urban Development Joint Stock Company. <b>Number of shares held at the present time:</b> 90,600 shares, accounting for 0.44% of the Charter capital <b>Number of shares held at the present time by related persons:</b> none	

## CHANGES IN THE BOARD OF MANAGEMENT IN THE YEAR 2024

(As of December 31, 2024)

No.	Member	Position	Appointment date	Date of dismissal
1	Mr. Le Thanh Tung	Director	24/04/2024	-

## NUMBER OF OFFICERS AND EMPLOYEES

(As of December 31, 2024)

STT	Classification nature	Quantity	Rate
<b>I</b>	<b>By level</b>	<b>100</b>	<b>100%</b>
1	University and Postgraduate level	47	49%
2	College level, professional intermediate	11	11%
3	Elementary and Technical Workers	23	24%
4	Unskilled workers	11	16%
<b>II</b>	<b>By gender</b>	<b>96</b>	<b>100%</b>
1	Male	57	59%
2	Female	39	41%
<b>III</b>	<b>By term of labor contract</b>	<b>96</b>	<b>100%</b>
1	Term contract of 1 to 3 years	15	16%
2	Indefinite term contract	81	84%

## AVERAGE INCOME

Indicator	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (person)	106	101	96	96
Average income (VND/month/person)	15,000,000	17,000,000	17,000,000	17,000,000

## PERSONNEL POLICY

The Company deeply recognizes that human resources are the key factor determining its success at every stage of development. Throughout the pandemic and the challenging periods of the economy, the role of each individual has become even more crucial to the sustainable development of IDICO-CONAC. In 2024, a year full of challenges for the construction industry, IDICO-CONAC sincerely acknowledges and highly appreciates the dedicated contributions of its staff who have been with the company and made continuous efforts.

As of December 31, 2024, the total number of employees in the Company is 96.

### RECRUITMENT

In the recruitment of personnel, the Company always sets the goal of building a stable human resource. To achieve this goal, the Company not only considers the professional competence of candidates but also focuses on comprehensive assessment, including skills, personality and harmony with the Company's culture. The recruitment process is designed with fairness and transparency, ensuring that all candidates have an equal opportunity to demonstrate their abilities and potential. This policy demonstrates the Company's commitment to building a diverse and fully skilled workforce. By focusing on professional competence, the Company ensures that selected candidates meet job requirements excellently. However, what matters is not only professional ability, but also teamwork skills, creative thinking, and proactive response to challenges.

### TRAINING

The Company's training plan not only simply complies with legal regulations but also focuses on improving professional skills and knowledge. The Company especially invests in fostering employees with typical classes and training programs such as Real Estate Brokerage, Investment Project Appraisal and Appraisal, Bidding Law and online bidding operations. This not only helps employees master specialized knowledge but also creates conditions for personal development and positive contribution to the Company's success.

### SALARIES, BONUSES, BENEFITS, AND REMUNERATION

The Company always pays attention to working conditions and welfare policies for staff and employees. The Company always strives to pay attention to and adjust policies to ensure competitiveness, attract talent, and create effective engagement with the existing staff.

### SAFETY, LABOR PROTECTION

Protecting and ensuring labor safety is always a top priority in the construction - installation industry. To create a safe working environment, IDICO-CONAC has implemented many strong measures. First, the Company is committed to providing fully and accurately protective equipment and safety tools, suitable for each specific job. Helmets, safety glasses, gloves, safety shoes – all these tools are focused on and strictly controlled. In addition, the Company organizes periodic labor safety training courses as required by law. Employees are not only equipped with solid knowledge of potential hazards but also guided on how to respond effectively, ensuring that each individual has a high sense of responsibility and safety. Finally, the Company conducts labor safety inspections and periodic hazard assessments, helping to grasp the situation and create opportunities for continuous improvement. Recommendations and adjustments are made when necessary to ensure the working environment is always safe and progressive. The Company believes that only when the working environment is completely safe can we develop sustainably and achieve success.

# INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

## MAJOR INVESTMENTS

### MY XUAN BI- CONAC INDUSTRIAL PARK

**\* Investment procedure work:**

- Change the form of land lease for 01 time for the 1.7ha land area: Monitor the Provincial People's Committee to issue decisions approving the coefficients as the basis for determining land prices using the surplus method;
- Change the form of land lease for 01 time for the 2.97ha land area: Completed updating the general Land Use Right Certificate of the Industrial Park with the form of land lease paid once until 2062;
- Completed the Land Use Right Certificate for Thien Chi Saigon Co., Ltd. and Secoin Phu My Company for an area of 1.7ha.

**\* Basic construction investment:**

Completed basic construction investment and infrastructure maintenance in 2024: leveling the parking lot, technical area, service area, renovating the lake to complete the environmental incident response lake at the wastewater treatment station...

**\* Compensation for site clearance:**

Coordinate with functional departments and committees of Phu My town to solve issues related to compensation for site clearance of the Industrial Park such as: My Xuan - Ngai Giao road; 110KVA power line of Dong Tien Steel Company; and

**\* Environmental work:**

- In Q4, the industrial wastewater treatment plant had a Coliform level in the wastewater that exceeded Column A standards by 1.63 times. Although the exceedance was very low and due to an unexpected incident, the company was still fined administratively in accordance with environmental law regulations.
- The Company Director has directed remedial measures:
  - + Coordinate with departments and units to inspect, review and replace damaged equipment in a timely manner to meet regular and stable operation;
  - + Regularly maintain equipment, fully comply with the provisions of law on environmental work, prevent environmental incidents from occurring, maintain stable operation, ensure and be effective;
  - + Enhance professional skills and legal knowledge regarding the environment, as well as awareness of compliance with regulations and operating procedures of the plant's management and operation staff.

**\* Other tasks:**

Service, security, and fire prevention and fighting activities in the industrial park are ensured to meet the requirements of



### MY XUAN BI-CONAC EXTENSION INDUSTRIAL PARK PROJECT



- In 2024, the Prime Minister issued Decision No. 996/QĐ-TTg approving the investment policy and simultaneously approving the investor, IDICO-CONAC, for the project to invest in the construction and business of infrastructure in the My Xuan BI-CONAC extended Industrial Park, Ba Ria - Vung Tau province;
- As of the reporting time, the Project has been granted an Investment Registration Certificate and is implementing the next investment procedures

### HOUSING AREA PROJECT FOR EMPLOYEES AND EXPERTS OF MY XUAN BI-CONAC INDUSTRIAL PARK (3.47HA)

- As of the reporting time, the Project has had its housing construction land function updated in the 1/10,000 General Plan of Phu My New Urban Area;
- The Company continues to monitor and work with the 1/2000 scale planning consulting unit to update the project's planning indicators and seek a consulting unit to develop investment plans to submit to the Board of Directors for approval before carrying out procedures to request approval of the project's investment policy.



# INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

## MAJOR INVESTMENTS

### PROJECT ON INVESTMENT IN CONSTRUCTION OF A TRADE AND SERVICE CENTER COMBINED WITH HOUSING IN BAC CHAU GIANG URBAN AREA

**\* Investment procedure work:**

- Approved by Ha Nam Provincial People's Committee on the locations for housing construction and the locations for transferring land use rights to people to build their own houses according to the detailed plan of the Project;
- Confirmed by the Department of Natural Resources and Environment as eligible for transferring land use rights for 65 land plots in the project, and the Department of Construction approved the eligibility for selling houses formed in the future for the shophouse item;
- Promulgating regulations on housing construction design according to typical sample designs;
- The Apartment item continues to seek and select a design consulting unit to develop the most optimal architectural design adjustment plans for implementation.
- Deploying the construction design of 45 villas according

to the policy of Ha Nam Provincial People's Committee according to Document No. 146/UBND-GTXD;

- Continuing to coordinate with departments and branches to carry out the work of extending the project's progress.

**\* Basic construction investment work:**

- Deploying the completion of 01 Shophouse to introduce products and combine it as an office for the Project Management Board and the green tree improvement item;
- The Department of Construction has confirmed the organization of acceptance of completed construction works for putting Shophouses into operation and use.

**\* Sales work:**

- Coordinating with Dat Xanh Mien Bac Company to deploy sales with the remaining products and urge customers to pay on time.



## CONAC PLAZA PROJECT



The People's Committee of the province issued document No. 16700/UBND-VP dated November 13, 2024, sent to the Prime Minister and the Ministry of Construction, requesting approval for the overall adjustment of the general planning scheme for Vung Tau City until 2035, which includes a request to allow adjustments to the population target within Vung Tau City.

## THUY DUONG HOTEL COMPLEX PROJECT



Continue to study the relevant legal regulations to ensure the Project is approved for a 50-year investment and to extend the land lease term according to the Project duration.

(Subsidiaries, Affiliated Companies: None)

# FINANCIAL SITUATION

## FINANCIAL SITUATION



(Unit: Million VND)

No.	Indicator	Year 2023	Year 2024	% 2024/ 2023
1	Total asset value	1,240,149	1,344,919	108.45%
2	Net revenue	224,760	622,812	277.10%
3	Profit from business activities	82,219	303,082	368.63%
4	Other profit	175	515	294.42%
5	Profit before tax	82,395	303,598	368.47%
6	Profit after tax	66,038	242,577	367.33%

IDICO-CONAC's financial situation in 2024 is highlighted by strong growth in revenue and profit, especially profit from business operations and other income. Although the total asset value only increased slightly, this increase reflects the company's stability and sustainable development potential. These results are clear evidence of the effectiveness of the business expansion strategy, revenue diversification, and effective cost management. IDICO-CONAC has affirmed its solid position in the market, while creating a solid foundation to continue to maintain growth momentum in the coming years.

**242,58** Billion VND

PROFIT AFTER TAX

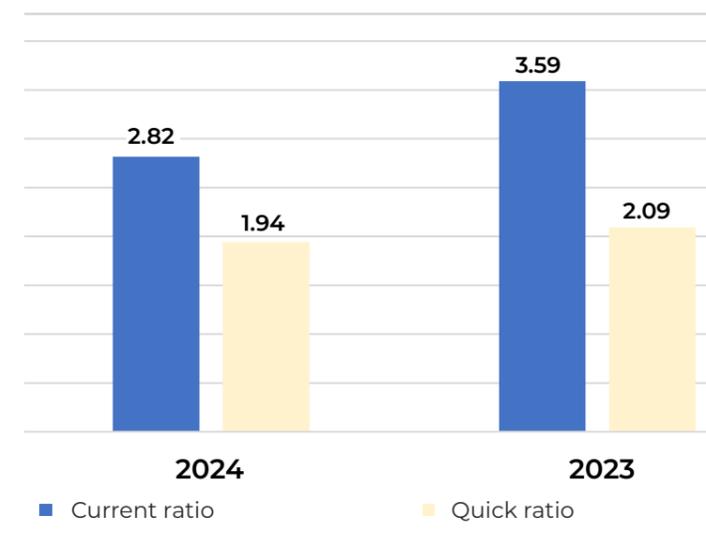
**80%**

DIVIDEND/CHARTER CAPITAL

## KEY FINANCIAL INDICATORS

Indicator	Unit	2024	2023
<b>Solvency indicators</b>			
Current ratio	Times	2.82	3.59
Quick ratio	Times	1.94	2.09
<b>Capital structure indicators</b>			
Debt/Total assets ratio	%	69.48%	78.15%
Debt ratio (excluding unrealized revenue)/Total assets	%	22.61%	26.38%
Debt/Equity Ratio	%	227.67%	357.59%
Debt Ratio (excluding unrealized revenue)/Equity	%	74.08%	120.74%
<b>Operational Performance Indicators</b>			
Inventory Turnover	Turns	0.93	0.44
Total Asset Turnover	Turns	0.48	0.17
<b>Total Asset Turnover</b>			
Net Profit/Net Revenue Ratio	%	38.95%	29.38%
Net Profit/Average Equity Ratio	%	71.19%	21.70%
Net Profit/Average Total Assets Ratio	%	18.77%	5.11%
Profit from Business Operations/Net Revenue Ratio	%	48.66%	36.58%

### SOLVENCY INDICATORS



IDICO-CONAC's current ratio decreased from 3.59 times in 2023 to 2.82 times in 2024, reflecting a decline in the ability to pay off short-term debts with short-term assets. This change stems from two main factors: a significant increase in short-term debt and an uneven growth of short-term assets:

- Short-term debt: IDICO-CONAC's total short-term debt increased sharply from VND 241,252 million in 2023 to VND 321,800 million in 2024, an increase of 33%, which is the main reason for the decline in the current ratio. Some notable items include: Short-term advances from buyers increased from VND 80,803 million to VND 198,340 million (up 145%), reflecting a significant increase in advances from customers for projects or contracts. This is not a loan debt but increases total short-term debt. In addition, Taxes and amounts payable to the State

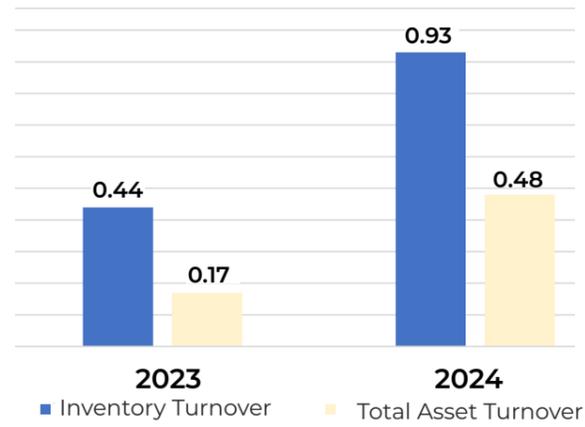
# FINANCIAL SITUATION

also increased from VND 15,944 million to VND 42,756 million (up 168%), mainly due to a sharp increase in profits leading to a larger tax obligation. These factors have significantly increased short-term debt, putting pressure on the company's current ratio.

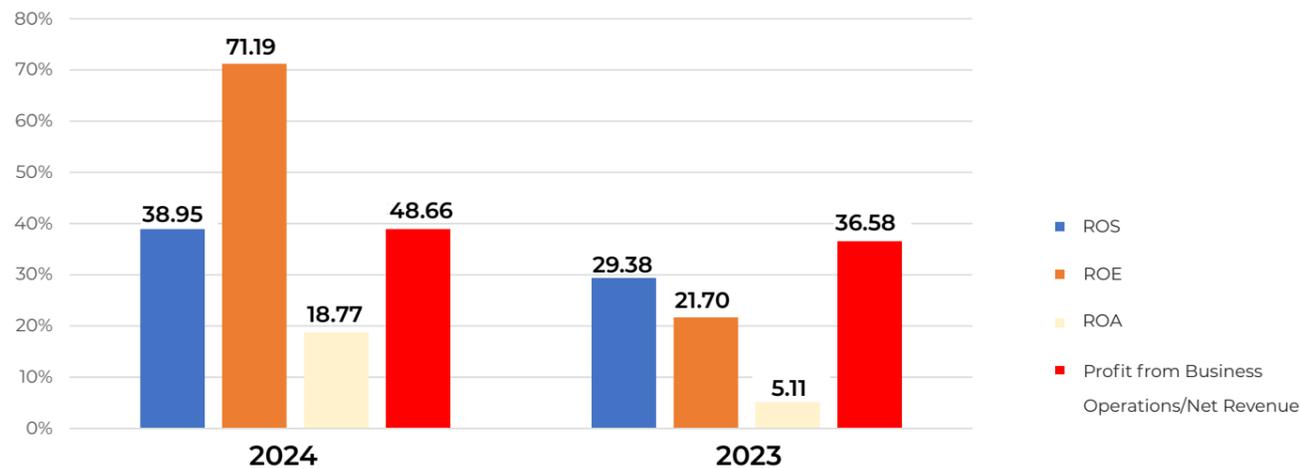
Short-term assets: Although IDICO-CONAC's short-term assets increased from VND 865,256 million in 2023 to VND 906,722 million in 2024, the increase was only 4.8%, much lower than the increase in short-term debt. In which, Cash and cash equivalents increased from VND 124,124 million to VND 199,507 million (up 60.7%), helping to maintain good liquidity. Short-term financial investments also increased from VND 254,676 million to VND 295,676 million (up 16%), reflecting the expansion of short-term investments to optimize cash flow. However, Inventory decreased sharply from VND 361,048 million to VND 282,356 million (down 21.8%), showing that the company has improved inventory management efficiency and shortened storage time. However, the overall growth of short-term assets was not enough to compensate for the sharp increase in short-term debt, leading to a decrease in the current ratio.

## INDICATORS OF OPERATIONAL CAPACITY

In general, IDICO-CONAC's operational capacity is making remarkable progress, helping the Company optimize business performance and improve the efficiency of resource use. IDICO-CONAC's operating efficiency improved significantly in 2024. Inventory turnover increased from 0.44 turns in 2023 to 0.93 turns in 2024, showing that the Company has significantly improved its inventory management capabilities, reduced storage time, and optimized working capital. This may stem from strong revenue growth and efficiency in distribution. Total asset turnover also increased from 0.17 turns in 2023 to 0.48 turns in 2024, reflecting a more efficient ability to use assets to generate revenue. This improvement is especially important when IDICO-CONAC's net revenue increased sharply in 2024, demonstrating the effectiveness in exploiting and using assets to develop business.



## INDICATORS OF PROFITABILITY



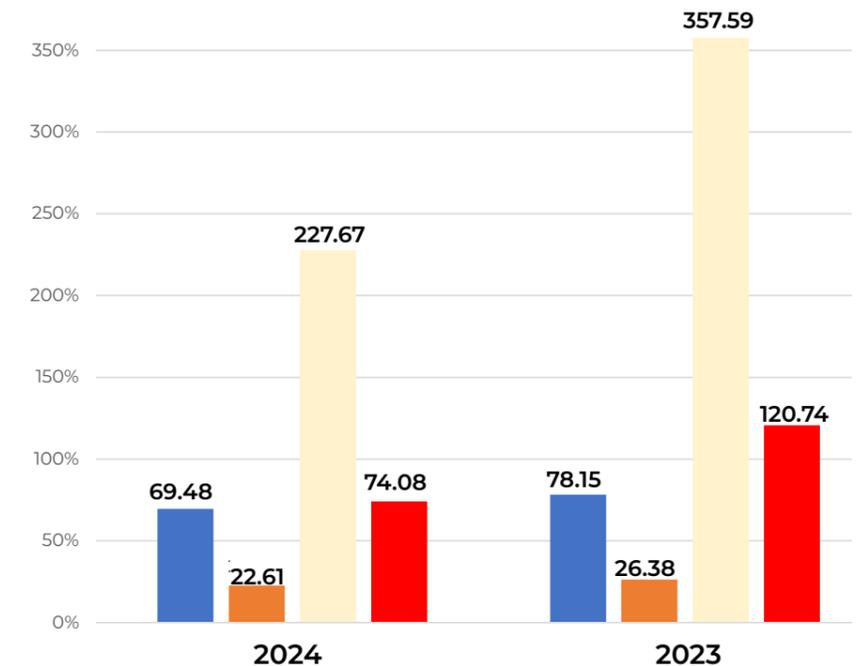
IDICO-CONAC's profitability improved impressively in 2024, with all profitability indicators increasing sharply. The ratio of Profit after tax/Net revenue increased from 29.38% in 2023 to 38.95% in 2024, showing that the Company not only increased revenue but also optimized costs, improving profit margins. The ratio of Profit after tax/Average equity increased sharply from 21.70% in 2023 to 71.19% in 2024. This increase shows that IDICO-CONAC has used equity more effectively to generate profits. The ratio of Profit after tax/Average total assets also increased from 5.11% in 2023 to 18.77% in 2024, reflecting higher profitability from the use of assets. In addition, the ratio of Profit from production and business activities/Net revenue increased from 36.58% in 2023 to 48.66%, showing stability and efficiency in core operations. In general, this outstanding profitability affirms IDICO-CONAC's effective business strategy, with a focus on potential business segments, good cost control and optimized operational efficiency.

## CAPITAL STRUCTURE INDICATORS

Although the proportion of liabilities to total assets of IDICO-CONAC is high, reaching 69.48% in 2024 (down compared to 78.15% in 2023), most of this debt is not loan debt but mainly comes from other payables. Notably, in 2024, IDICO-CONAC paid off all short-term and long-term loans with a total amount of more than VND 200 billion. Specifically, the debt structure is as follows:

- **Short-term debt** accounted for VND 321,799 million in 2024, including items such as: short-term advances from buyers (VND 198,340 million), payables to employees (VND 594 million), and taxes payable to the State (VND 42,755 million). These items are not loan debts but financial obligations arising from business operations, accounting for a large proportion of short-term debt. IDICO-CONAC also paid VND 100,000 million of short-term loan debt in 2024.
- **For long-term debt**, the total debt reached VND 612,672 million in 2024, of which the majority is long-term unearned revenue (VND 612,322 million), which is the amount customers pay in advance for long-term projects, not loan debt. Notably, IDICO-CONAC also paid VND 103,672 million of long-term loan debt in 2024, bringing IDICO-CONAC's long-term loan debt to 0.

In general, despite the high debt ratio, IDICO-CONAC does not depend much on loan debt. This shows that the Company maintains stability in its financial structure thanks to advances from customers and good management of financial obligations arising from business operations. Such a debt structure helps IDICO-CONAC reduce pressure on loan interest expenses, while ensuring a stable source of capital for long-term investment activities. However, the Company needs to continue to closely manage its financial obligations to maintain liquidity and efficiency in the use of capital.



## SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

### SHARES

On May 11, 2023, ICN issued the Board of Directors' Resolution to implement the plan for issuing shares as a dividend payment for the year 2022 to existing shareholders. As of June 28, 2023, the charter capital of ICN is VND 203,999,600,000, with the total number of shares after issuance being 20,399,960 shares, each with a par value of VND 10,000 per share



### SHAREHOLDER STRUCTURE

As of January 02, 2025

No.	Shareholder Type	Number of Shares	Value (VND)	Ownership Ratio
<b>I</b>	<b>Major shareholders (owning 5% or more of the share capital)</b>	<b>18,312,264</b>	<b>183,122,640,000</b>	<b>89.77%</b>
1	IDICO Joint Stock Company - JSC	10,404,000	104,040,000,000	51.00%
2	Hayat Viet Nam Group Joint Stock Company	4,644,264	46,442,640,000	22.77%
3	Viet Nam Investment Development Construction Joint Stock Company	3,264,000	32,640,000,000	16.00%
<b>II</b>	<b>Domestic shareholders</b>	<b>20,398,641</b>	<b>203,986,410,000</b>	<b>99.99%</b>
1	Individual	1,973,707	19,737,070,000	9.67%
2	Organization	18,424,934	184,249,340,000	90.32%
<b>III</b>	<b>Foreign shareholders</b>	<b>1,319</b>	<b>13,190,000</b>	<b>0.01%</b>
1	Individual	1,319	13,190,000	0.01%
2	Organization	-	-	-
<b>Total (II+III)</b>		<b>20,399,960</b>	<b>203,999,600,000</b>	<b>100%</b>

### MAXIMUM FOREIGN OWNERSHIP RATIO: 0%

Pursuant to Official Dispatch No. 7655/UBCK-PTTT dated November 22, 2021 of the Vietnam State Securities Commission regarding the dossier notifying changes in the maximum foreign ownership ratio of IDICO Investment Construction Oil and Natural Gas Joint Stock Company (ICN), the maximum foreign investor ownership ratio of ICN is 0%.

### STATUS OF CHANGES IN OWNER'S INVESTMENT CAPITAL

No.	Time of capital increase	Additional charter capital (VND)	Charter capital after increase (VND)	Form of capital increase	Legal basis
0	Equitization - 2006		50,000,000,000		
1	2020	30,000,000,000	80,000,000,000	Issuance of shares to increase share capital from equity	- Official Letter No. 5448/UBCK-QLCB dated 09/08/2020 regarding the receipt of the issuance report from the SSC - 19th Business Registration Certificate dated 29/10/2020
2	2021	19,999,920,000	99,999,920,000	Payment of stock dividends (25%)	- Official Letter No. 4428/UBCK-QLCB dated 09/08/2021 regarding the issuance results report from the SSC - 20th Business Registration Certificate dated 28/10/2021
3	2022	19,999,930,000	119,999,850,000	Payment of stock dividends (20%)	- Official Letter No. 4455/UBCK-QLCB dated 13/07/2022 regarding the issuance results report from the SSC - 21st Business Registration Certificate dated 15/08/2022
4	2023	83,999,750,000	203,999,600,000	Payment of stock dividends (70%)	- Official Letter No. 4062/UBCK-QLCB dated 28/06/2023 regarding the issuance results report from the SSC - 22nd Business Registration Certificate dated 18/07/2023

### TREASURY STOCK TRANSACTION: NONE

### OTHER SECURITIES: None.

# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

In 2024, sustainability is not just a trend but has become a core element in the business strategy of many global enterprises. According to a report by the World Economic Forum (WEF), investing in sustainable development not only brings long-term benefits to businesses but also contributes to shaping a more sustainable global economy that is better adapted to environmental and social changes.

With over 45 years of establishment and development, IDICO Investment Construction Oil and Natural Gas Joint Stock Company continues to promote sustainability initiatives in all business operations. We focus on streamlining production processes, enhancing innovation, and actively applying digital technology. As a result, IDICO-CONAC ensures both economic growth and maintains social and environmental responsibility. The company also focuses on identifying efficiencies to streamline processes and achieve significant cost savings. The Board of Management develops specific business plans, ensuring a harmonious combination of immediate profits and long-term sustainability. In addition, the Company organizes training sessions and courses on related expertise for employees, investing new resources to harness the power of digital technology.



## IMPACT ON THE ENVIRONMENT

Climate change and environmental degradation are no longer distant issues but have become direct challenges affecting businesses and communities. As a company operating in the field of construction and installation, IDICO-CONAC is always aware of its responsibility to protect the environment and actively implements measures to minimize negative impacts on the ecosystem:

- ▶ **Optimize waste management:** Through optimizing production processes, IDICO-CONAC not only minimizes industrial waste but also encourages recycling and reuse of materials. In addition, the company invests in modern waste treatment technologies to reduce negative impacts on the surrounding environment.
- ▶ **Promote a sustainable culture within the company:** IDICO-CONAC organizes regular training programs to raise employee awareness of environmental protection. In addition, the company also participates in community programs and cooperates with environmental protection organizations to promote sustainable development in the construction industry.
- ▶ **Control of greenhouse gas emissions:** IDICO-CONAC applies strict emission treatment processes, deploying advanced technologies to reduce the amount of CO<sub>2</sub> released into the environment. At the same time, the company invests heavily in renewable energy solutions such as rooftop solar power systems and construction projects.

## MANAGEMENT OF RAW MATERIALS

In the construction sector, the cost of raw materials accounts for 55% - 65% of the total investment cost, and price fluctuations can significantly affect business performance. Therefore, IDICO-CONAC has implemented raw material management strategies to ensure stability and sustainability:

- ▶ **Optimize the raw material supply chain:** IDICO-CONAC builds strategic partnerships with reputable raw material suppliers, ensuring a stable supply and competitive prices. The company also applies strict quality control measures to minimize risks associated with substandard materials.
- ▶ **Research and application of green materials:** The company promotes research and use of environmentally friendly materials, helping to reduce carbon emissions during construction. In addition, IDICO-CONAC also considers applying raw material recycling technologies to minimize environmental impact.
- ▶ **Improve construction productivity:** The application of advanced technology in construction helps IDICO-CONAC increase labor productivity, reduce material waste and optimize production processes, thereby ensuring the quality of works and contributing to the sustainable development of the industry.

## RESPONSIBILITY TO THE LOCAL COMMUNITY

IDICO-CONAC always values its responsibility to the local community where the Company operates. In addition to production and business activities, the Company always actively participates in social security activities with the desire to bring good values to the community, while building a friendly and socially responsible corporate image. IDICO-CONAC not only focuses on economic benefits but also pays special attention to improving the lives of disadvantaged people such as elderly people living alone.

# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

## ENERGY CONSUMPTION

Energy plays an important role in IDICO-CONAC's production and business operations. To minimize environmental impact and optimize operating costs, the Company has implemented many effective energy management solutions:

- ▶ **Replace old equipment with energy-saving technology:** The company replaces outdated equipment with modern, high-performance equipment, helping to reduce electricity consumption and increase operating efficiency.
- ▶ **Application of renewable energy:** IDICO-CONAC is researching and deploying the installation of solar power systems at construction sites and offices to utilize clean energy sources, reducing dependence on the national power grid.
- ▶ **Improve operating procedures:** Through optimizing production processes and energy management, IDICO-CONAC not only reduces energy consumption but also contributes to reducing greenhouse gas emissions.
- ▶ **Program to raise awareness about energy saving:** The company organizes internal communication campaigns to encourage employees to practice electricity saving measures in their daily work.

## GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE INSTRUCTIONS OF SSC

- ▶ **Compliance with regulations of the State Securities Commission:** IDICO-CONAC always updates and fully implements the guidelines and regulations on the green capital market issued by the State Securities Commission (SSC). The company closely monitors legal documents and changes in regulations related to the green capital market, and actively implements appropriate activities to ensure that all of the Company's projects and financial plans are in accordance with current environmental standards.
- ▶ **Investing in sustainable projects:** In addition to issuing green bonds, IDICO-CONAC also researches and implements investment projects in green technology, renewable energy and other environmental protection initiatives. These projects not only help the Company develop strongly but also bring sustainable values to the community and society, demonstrating IDICO-CONAC's strong commitment to developing a green and environmentally friendly economy.
- ▶ **Long-term vision and commitment to sustainable development:** IDICO-CONAC recognizes that participating in the green capital market not only helps mobilize financial resources but also creates sustainable values for the Company and society. The company is committed to continuing to implement policies and strategies to develop green projects, while participating in environmental protection initiatives, contributing to the overall development of the country and the world.



## WATER CONSUMPTION

In 2024, IDICO-CONAC continues to commit to using water resources sustainably and responsibly. Water, as a key factor in production activities, is a valuable resource that the Company not only uses effectively but also strives to protect and conserve.

- **Saving water in production activities:** In cooperation with the Government, organizations and communities, IDICO-CONAC has implemented many initiatives to minimize negative impacts on the water environment. Production activities at IDICO-CONAC are carried out according to strict water saving procedures, encouraging employees to use water sparingly in their daily work. The company pays special attention to minimizing water loss through equipment, systems and production processes.
- **Upgrade the wastewater treatment system:** The company continuously upgrades and invests in wastewater treatment systems. These systems not only ensure that wastewater meets national standards before being discharged into the environment, but also optimize the ability to reuse water in production processes. As a result, the Company has reused a significant amount of water during the year, helping to reduce pressure on natural water sources and protect the surrounding environmental quality.
- **Water supply management:** IDICO-CONAC uses licensed surface water and groundwater sources in accordance with State regulations. The Company proactively monitors and adjusts water usage accordingly, ensuring that it does not affect the balance of water resources in the area.
- **Water recycling and reuse:** IDICO-CONAC's goal is to increase the rate of water recycling and reuse, towards a closed cycle in production activities. Water recycling initiatives not only help save costs but also contribute to protecting this valuable resource. The Company is researching and applying advanced water treatment technologies to improve the efficiency of water reuse in various activities, from production to cooling and cleaning of work areas.
- **Annual water usage:** IDICO-CONAC is committed to providing detailed reports on the amount of water used and reused during the year, along with the percentage of recycled water, to transparentize information and ensure sustainable development in water resource management.



# REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS OF THE COMPANY

## POLICIES RELATED TO EMPLOYEES

### Number of employees, average salary for employees:

96

NUMBER OF EMPLOYEES (As of December 31, 2024)

17

Million VND/month/person

### Labor policies to ensure the health, safety, and welfare of employees:

IDICO-CONAC always recognizes that human resources are the most important factor determining the success and sustainable development of the Company. Investing in people is investing in the future of the business, because without strong and dedicated resources, the business will not be able to develop steadily. Therefore, the Company not only focuses on developing professional capacity but also pays special attention to the material and spiritual life and health of its staff and employees.

- ▶ Diverse and adequate benefits: IDICO-CONAC is committed to ensuring the material and spiritual life of employees through welfare programs such as annual travel, giving gifts to female employees on the occasion of 8/3 and 20/10, organizing fun activities for employees' children on International Children's Day 01/06, giving gifts for Lunar New Year and Mid-Autumn Festival. The Company not only provides practical benefits but also creates a space for connection between employees, strengthening friendly and close relationships at work.
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- ▶ Professional and friendly working environment: With the goal of creating a dynamic, creative, and friendly working environment, IDICO-CONAC always focuses on building a corporate culture with its own identity. The Company not only values professional competence but also encourages teamwork, creativity, and maximizing the potential of each employee. Welfare regimes are built to ensure fairness, creating motivation for all employees to dedicate themselves.
- ▶ Regimes of commendation and encouragement: The Company organizes emulation movements, encouraging employees to contribute initiatives to improve work and improve production efficiency. Employees with excellent contributions will be rewarded accordingly, creating motivation for everyone to continue to strive and promote creativity. In addition, the Company maintains direct dialogues with employees to record contributions and promptly resolve questions and problems in work, thereby creating a friendly, open and fair working environment.



## POLICIES RELATED TO EMPLOYEES

### Employee training activities:

In order to meet the increasing development needs of IDICO-CONAC and adapt to development trends in the modern economy, the Company pays special attention to training and developing human resources. Clearly aware of the important role of improving the quality of the team, the Company has implemented many strategic training programs, aimed at improving not only professional capacity but also soft skills and management knowledge.

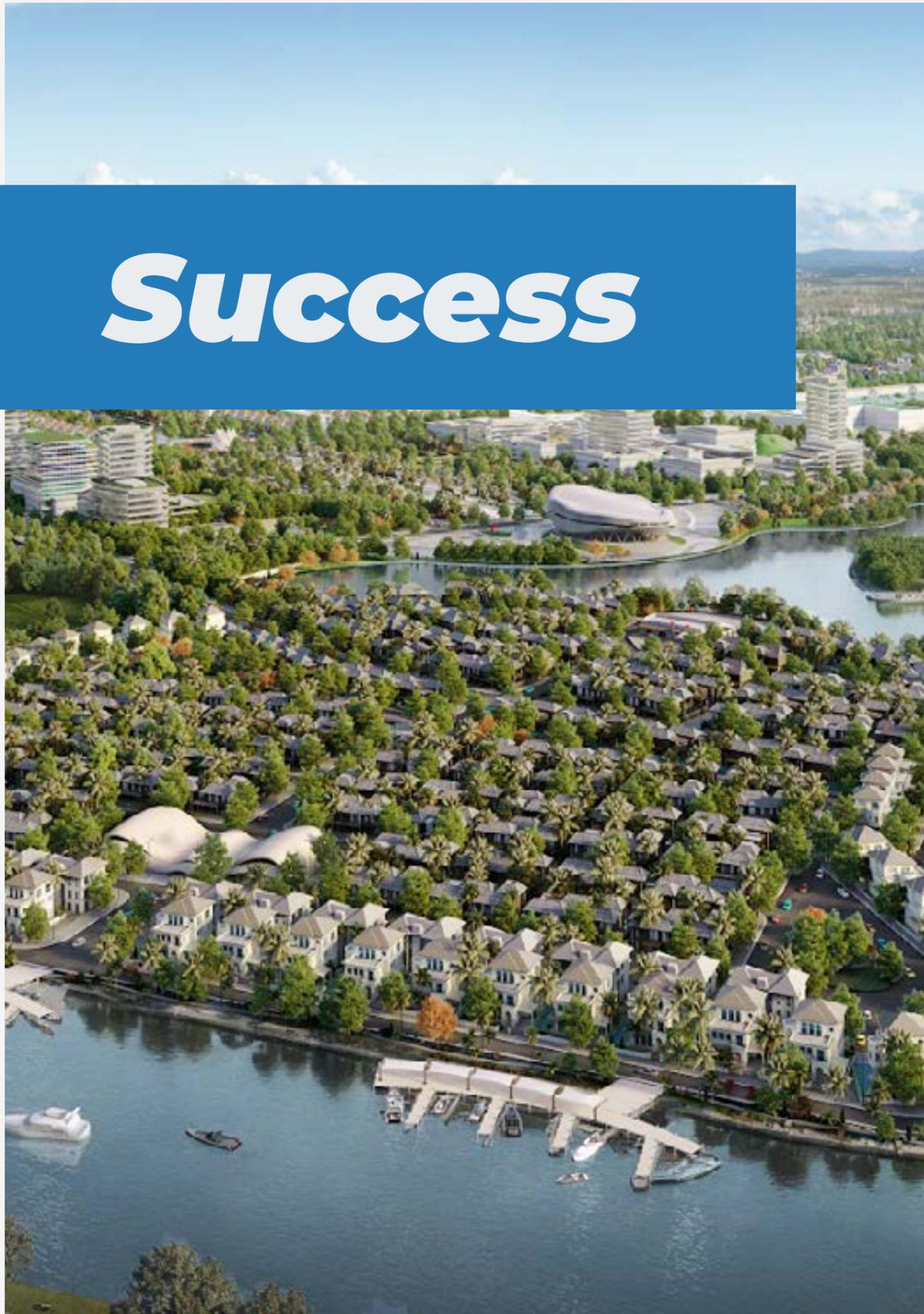
- ▶ Developing leadership and management capabilities: To develop a strong leadership team, IDICO-CONAC has focused on in-depth training programs for middle and senior managers. These courses help managers improve their decision-making, leadership, personnel management, and work process improvement skills. This helps the Company maintain stable and effective development, especially in the context of an increasingly competitive and rapidly changing business environment.
- ▶ Encouraging creativity and innovation: IDICO-CONAC not only focuses on training basic knowledge but also encourages employees to promote creativity and innovation in their work. The company organizes contests for work improvement initiatives, where employees can contribute ideas to help improve work efficiency and save costs. These initiatives not only help the Company develop but also create an interesting and dynamic working environment, where each employee has the opportunity to express their creativity.
- ▶ Continuous training and updating new knowledge: With the goal of always being at the forefront of the construction industry, IDICO-CONAC is committed to maintaining continuous training programs to help employees update new standards and regulations in the industry. The application of new technologies, environmental protection regulations, and modern management processes are included in regular training courses. This not only helps employees meet job requirements but also creates opportunities for them to develop their careers in a professional and modern environment.

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

IDICO-CONAC luôn tuân thủ nghiêm ngặt các quy Định pháp luật về bảo vệ môi trường, Đặc biệt là các quy Định trong Luật Bảo vệ Môi trường 2020 (số 72/2020/QH14). Công ty cam kết rằng các hoạt Động sản xuất và kinh doanh của mình không chỉ tuân thủ Dãy Dủ pháp luật mà còn Đóng góp tích cực vào việc bảo vệ môi trường sống cho cộng Đồng và các thế hệ tương lai.

- ▶ Compliance with laws and national standards: All projects, works, and facilities of IDICO-CONAC strictly comply with the provisions of law on environmental protection. The Company implements measures to prevent and treat waste and wastewater, ensuring that all these processes meet national standards before being discharged into the environment. IDICO-CONAC's wastewater treatment systems are operated regularly and effectively, helping to minimize water pollution and protect water resources.
- ▶ Monitoring and coordination with authorities: IDICO-CONAC proactively coordinates with authorities and environmental protection organizations to monitor the implementation of environmental protection regulations in industrial parks managed by the Company. These monitoring activities not only include inspecting businesses in the industrial park but also ensuring that IDICO-CONAC's contractors and partners strictly comply with environmental protection requirements.
- ▶ Awareness raising monitoring and training program: IDICO-CONAC has implemented training programs for employees and partners to raise awareness about environmental protection. In addition, the Company also organizes workshops, shares experiences, and conducts internal communication campaigns to encourage all officials and employees to participate in environmental protection activities. The goal of these programs is to build a corporate culture associated with environmental responsibility.

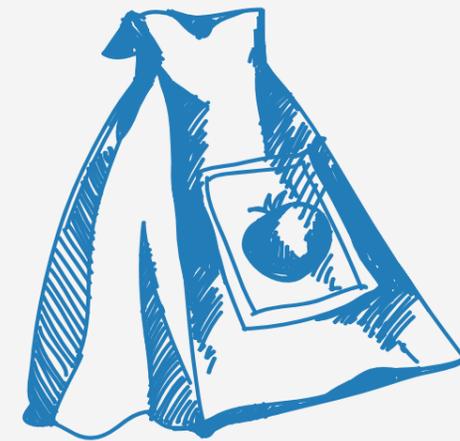
# Success



# 3

## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- Assessment of production and business performance results
- Financial situation
- Improvements in organizational structure, policies, and management
- Future development plan
- Explanation of the Board of Directors regarding audit opinions
- Report assessing the environmental and social responsibilities of the Company



# ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

## OVERVIEW ANALYSIS OF THE COMPANY'S OPERATIONS

In 2024, the global economy grew steadily but without significant improvement. The IMF projects global economic growth in 2024 to reach 3.2%, slightly down from 3.3% in 2023. This is due to the negative impact of prolonged monetary tightening policies, which are expected to last until the end of Q3 2024 in an effort to control inflation, geopolitical conflicts, and the fragmentation of the global economy. These factors have reduced the recovery potential of global supply chains, disrupted global capital flows, and worsened climate change and natural disasters, causing significant and serious damage.

In Vietnam, with support from the government through maintaining low interest rates and public investment policies, GDP in 2024 is estimated to increase by 7.09% compared to the previous year, exceeding the target of 6.5-7% set by the National Assembly. However, the Vietnamese economy is being bolstered by export and import activities and foreign investment flows. Vietnamese businesses still face many challenges, with inherent weaknesses, and have been impacted by natural disasters, particularly with Typhoon Yagi making landfall in September this year.

These factors have created a challenging business environment. However, with a flexible strategy and a dedicated team, IDICO-CONAC has overcome these challenges and achieved business results that exceeded expectations, meeting and even surpassing the targets set by the General Meeting of Shareholders.

## Advantages

- ▶ The economy of Ba Ria - Vung Tau province is developing strongly: According to the development plan of the Prime Minister, Ba Ria - Vung Tau province maintains its position in the group of 10 localities with the highest GDP and state budget revenue in the country. As of 2024-03-30, this province has attracted a total FDI investment capital of over 33 billion USD and domestic investment reaching 400,000 billion VND. These impressive figures have created a favorable investment environment, opening up great opportunities for IDICO-CONAC in developing industrial park real estate and important infrastructure projects.
- ▶ Developed infrastructure system: Highways and industrial parks are gradually being completed, facilitating transportation and connecting development areas. The connection of large industrial parks and urban projects helps IDICO-CONAC take advantage of the strong infrastructure development in the region, supporting the Company in developing industrial park real estate projects and investment activities.
- ▶ High-quality human resources: IDICO-CONAC is proud to have a team of highly qualified and experienced staff with a passion for their profession. The enthusiasm and competence of the staff have helped the Company overcome difficulties and continue to develop strongly.
- ▶ Stable financial situation: The Company maintains a stable financial situation, the ability to pay debts on time, and always maintains good relations with credit institutions. As a result, IDICO-CONAC has been supported with loans at preferential interest rates, helping to maintain continuous and effective production and business operations.

## Difficulties

- ▶ High land clearance costs: Land clearance costs are increasing, especially in compensating households, leading to obstacles in the implementation progress of industrial park real estate projects. This delay is creating great pressure for the Company to implement projects on schedule.
- ▶ Fluctuations in raw material prices: Raw material prices in 2024 fluctuated sharply, directly affecting the progress and cost of projects. This change not only increases investment costs but also affects the ability to complete projects on schedule and achieve expected profits.

## PROGRESS THE COMPANY HAS ACHIEVED

In the face of the difficulties and challenges of the economy, over the past year, with continuous efforts and timely, flexible, and correct direction from the Board of Directors, IDICO-CONAC has achieved positive results.

### Regarding production and business results:



In addition to the planned targets for data, the Company's production and business activities have also achieved positive results in the following areas:

- Bac Chau Giang Project (Osaka-Garden):
- + The Department of Natural Resources and Environment of Ha Nam province has confirmed that it is eligible to transfer land use rights for 65 land plots in the project, and the Department of Construction has approved the eligibility to sell houses formed in the future for the Shophouse item;
- + Completed sales work for Land and Shophouse products;
- MyXuan B1-CONAC Industrial Park Expansion Project: On 2024-09-17, the Prime Minister signed Decision No. 996/QĐ-TTg approving the investment policy and simultaneously approving the investor as IDICO-CONAC for the project of investment in construction and business of infrastructure of My Xuan B1-CONAC Industrial Park expansion, Ba Ria - Vung Tau province;
- Attracting investment into My Xuan B1-CONAC Industrial Park: Leased 5.54ha and Memorandum of Understanding for the remaining 2.97 ha of industrial land, increasing the occupancy rate of the Industrial Park to 100%;

**Tourism business sector:** Continue to maintain tourism, production and service business activities.

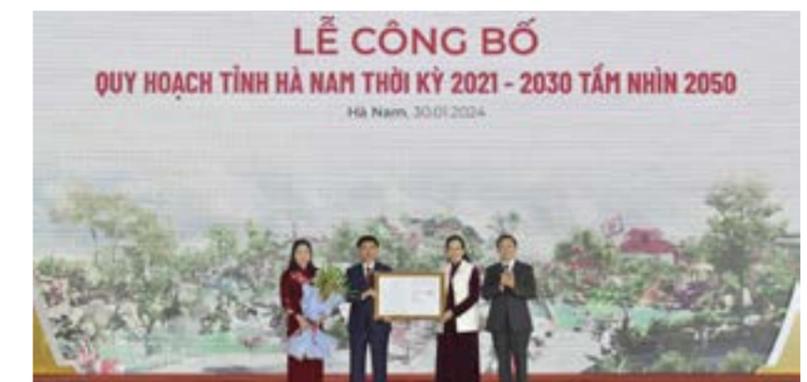
### Construction and installation sector:

- Construction work: always ensures to meet the quality and progress set out. The output value in 2024 is estimated to reach VND 176 billion. Of which: Self-invested works are worth VND 28 billion and outsourced bidding works are worth VND 148 billion;
- Settlement work: construction revenue in 2024 is estimated at VND 149 billion, contributing to the completion of the company's production and business plan;

### Industrial Park infrastructure business sector:

- Completed the issuance of Land Use Right Certificates for 02 land-leasing companies in 2024 with an area of 5.54ha; completed the collection of 100% of land lease payments according to the signed contracts.
- 2.97ha Area: As of the reporting date, the land lease contract with Dekko Group Joint Stock Company has been completed; Increasing the occupancy rate of the Industrial Park to 100%.

**Real estate business sector:** Bac Chau Giang Project (Osaka-Garden): As of the reporting date: Land plot products: 40/43 products have been sold, equivalent to 93% of the inventory; Shophouse products: 10/10 products have been sold, completing 100% of the inventory. Accumulated revenue in 2024 is estimated at VND 239 billion, reaching 405% of the year's plan.



# FINANCIAL SITUATION

## ASSETS

Indicator	Unit	Year 2024	31/12/2024	%	Proportion (%)	
					2024/2023	2023
Short-term assets	Million VND	438,196	906,723	104.79%	69.77%	67.42%
Long-term assets	Million VND	1,344,919	438,196	116.89%	30.23%	32.58%
<b>Total assets</b>	<b>Million VND</b>	<b>1,240,149</b>	<b>1,344,919</b>	<b>108.45%</b>	<b>100%</b>	<b>100%</b>

IDICO-CONAC's total assets in 2024 increased by 8.45% compared to 2023, reaching VND 1,344,919 million, with notable changes in both short-term and long-term assets. Short-term assets increased slightly by 4.79%, from VND 865,257 million to VND 906,723 million, thanks to a strong increase in cash and cash equivalents (up 60.7%) and short-term financial investments (up 16%), reflecting improved liquidity and profitability from investments. However, inventories decreased significantly by 21.8%, from VND 361,048 million to VND 282,356 million, indicating that the Company has optimized inventory management, reducing inventory to improve working capital flow.

In the long-term assets section, the strong increase of 16.89% was driven by the expansion of long-term financial investments, increasing from VND 20,000 million to VND 90,000 million, 4.5 times higher, along with an increase in tangible fixed assets to VND 6,778 million, up 17.6% thanks to new investments and infrastructure upgrades. However, the value of investment properties decreased slightly by 4.3% due to the impact of increased accumulated depreciation, indicating that the Company has not added new investments in this area. Overall, the change in IDICO-CONAC's asset structure reflects a strategy of balancing liquidity maintenance, optimizing short-term asset management, and promoting long-term investment to increase sustainable value.

## LIABILITIES

	Unit	31/12/2023	31/12/2024	%	Proportion (%)	
					2024/2023	2023
Short-term debt	Million VND	241,252	321,780	133.38%	24.89%	34.44%
Long-term debt	Million VND	727,882	612,672	84.17%	75.11%	65.56%
<b>Total liabilities</b>	<b>Million VND</b>	<b>969,134</b>	<b>934,452</b>	<b>96.42%</b>	<b>100%</b>	<b>100%</b>

IDICO-CONAC's total liabilities in 2024 reached VND 934,452 million, a slight decrease of 3.58% compared to 2023 (VND 969,134 million), but the debt structure has changed significantly. Short-term debt increased from VND 241,252 million to VND 321,780 million, an increase of 33.38%, and accounted for 34.44% of total liabilities compared to 24.89% in 2023. This increase mainly came from short-term advances from buyers, which increased sharply from VND 80,803 million to VND 198,340 million (an increase of 145.4%), reflecting a high increase in customers' advances for the Company's projects. In addition, taxes and payables to the State increased from VND 15,944 million to VND 42,755 million (an increase of 168.16%), mainly due to IDICO-CONAC's profit recorded in 2024.

Conversely, long-term debt decreased from VND 727,882 million to VND 612,672 million, a decrease of 15.83%, and the proportion of total liabilities decreased from 75.11% to 65.56%. The majority of long-term debt is long-term unearned revenue, reaching VND 612,322 million, a slight decrease compared to VND 623,859 million in 2023, indicating that the Company maintains long-term advances from customers for real estate projects or projects under construction. As mentioned above, a notable point in the debt structure is the repayment of the long-term loan of VND 103,672 million, which reflects IDICO-CONAC's significant efforts in restructuring its debt, reducing financial pressure in the context of many interest rate fluctuations in the Vietnamese market today. Contributing to reducing interest rate risk for IDICO-CONAC.

Overall, IDICO-CONAC is showing a clear shift in its debt structure, with a trend of decreasing long-term borrowing and increasing short-term debt from customers, reflecting a flexible financial strategy focused on optimizing cash flow and reducing interest expense pressure.



## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### ► Financial work

Implement the Resolution of the Annual General Meeting of Shareholders in 2024 approving the profit distribution plan, paying dividends for 2023 with a dividend payout ratio of 50% in cash, of which 20% was advanced in 2023; the remaining 30% will be distributed in 2024.



### ► Legal work

Carry out the procedures to request the competent authorities to protest the cassation, re-trial and temporarily suspend the execution of the administrative lawsuit of Mrs. Mai's household

### ► On organizational, labor, salary, and policy matters

- The total number of employees on the Company's regular payroll as of 31/12/2024 is: 96 people, including 39 women. In 2024, the Company fully and promptly implemented labor, organizational, salary, social insurance, and policy work for employees, such as: Consolidating the personnel organization of departments; paying and settling insurance benefits, paying salaries to employees promptly, without salary or insurance debts to employees; Organizing periodic health checks for employees; Ensuring security, order, safety and taking care of the lives of employees; safety - occupational hygiene - fire prevention - environmental work is guaranteed.
- Party and union activities, emulation and commendation are also given attention, contributing to encouraging employees and comprehensively developing the business.



UNITY  
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SUCCESS

# FUTURE DEVELOPMENT PLAN

## PRODUCTION AND BUSINESS PLAN FOR 2025

Based on the supply and demand situation, changes in customer needs, the Company's capabilities, as well as forecasts for the upcoming trends in the domestic and international economy, the Board of Management has developed the business and production targets for 2025 to be presented to the General Meeting of Shareholders as follows:

Unit: million VND

No.	Indicator	Actual 2024	Plan 2025	% Plan 2025/Actual 2024
1	Revenue	646,053	440,000	68%
2	Profit before tax	303,598	188,000	62%
3	Profit after tax	242,577	150,000	62%
4	Development investment value	28,150	807,860	2,870%
5	Dividends	80%	20%	25%

## INVESTMENT PLAN

### Key tasks for 2025

- 01** Complete the production and business targets for 2025;
- 02** My Xuan B1-CONAC Industrial Park Project: Review and adjust the land use plan to increase the industrial land fund for lease;
- 03** Bac Chau Giang Project (Osaka Garden):
  - Complete the transfer of names to customers in Phase 1 (Land and Shophouse) and transfer approximately 1,000 m<sup>2</sup> in Phase 2 (Villas and Semi-detached houses);
  - Complete the extension of the project progress, architectural competition for the Apartment and Commercial Center items;
- 04** Expanded My Xuan B1-CONAC Industrial Park Project:
  - Complete the procedures for investment deployment and compensation for site clearance of 50ha in phase 1;
  - Complete the signing of a credit contract to finance the Project.
- 05** 3.47 ha Project: Approved as the project investor;
- 06** Conac Plaza Project: Added population targets for the Project;
- 07** Increase charter capital to 306 billion VND in Quarter III/2025.

### For tasks in the main production and business field

#### Construction and installation sector:

- Construction deployment work: For projects being deployed: accelerate the construction deployment according to the set quality schedule;
- Settlement work: accelerate acceptance, settlement and capital recovery for completed and ongoing projects;
- Continue to strengthen joint ventures and bidding to find jobs, selecting projects with high feasibility.

#### Industrial Park infrastructure business sector:

Support Dekko Company in carrying out procedures to apply for an Investment Registration Certificate; hand over land as a basis for granting Land Use Right Certificates to customers.

#### Real estate business sector:

Bac Chau Giang Project (Osaka-Garden): Complete the transfer of ownership to customers who have purchased land plots and shophouses; coordinate with the distribution unit in sales activities.

#### Tourism business sector:

Continue to renovate and maintain tourism and service business activities

### Tasks for Other Activities

#### Financial work:

Develop financing plans and work with credit institutions and investment funds to finance the My Xuan B1-CONAC Industrial Park expansion project and the North Chau Giang – Phase 2 project.

#### Legal work:

- Continue monitoring and attending hearings regarding the lawsuit filed by Mrs. Mai;
- Resolve any new arising tasks (if any).

#### Other work:

Continuously review and strengthen the organization and human resources to meet production and business requirements; enhance control and save management costs; review and revise the company's regulations and policies...



## EXPLANATION OF THE BOARD OF DIRECTORS REGARDING AUDIT OPINIONS

None

# REPORT ON THE ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

## ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

IDICO-CONAC, as a pioneer in the field of construction – installation and industrial park real estate business, is always clearly aware that the Company's production and business activities have a direct impact on the environment. Therefore, the Company constantly implements measures to minimize impacts on the environment, and proactively responds to issues such as epidemics, climate change, and protection of the community's common ecosystem

### Compliance with regulations and raising environmental protection awareness:

The Company has proactively adjusted its production processes and internal regulations to ensure compliance with the Law on Environmental Protection No. 72/2020/QH14, which took effect in 2022. In addition, IDICO-CONAC periodically monitors the consumption of energy (electricity, water), raw materials, and gasoline, while also disseminating information and raising awareness of resource conservation for all officials and employees (CBCNV). We also promote the application of new building materials and environmentally friendly green materials, helping to minimize impacts on nature.



### Using advanced technology and minimizing pollution:

The application of advanced equipment in the construction process not only helps increase work efficiency but also reduces environmental pollution. Building materials are carefully selected, always prioritizing recyclable and environmentally friendly materials. The Company has also strictly controlled waste treatment systems, ensuring that all industrial and domestic waste is treated properly and does not affect the surrounding environment.

### Raising awareness through communication:

To spread the spirit of environmental protection and response to climate change, IDICO-CONAC not only limits environmental protection activities within the Company but also implements environmental protection communication programs to neighboring communities, encouraging everyone to join hands in protecting natural resources and effectively responding to current environmental challenges.

## ASSESSMENT RELATED TO LABOR ISSUES

IDICO-CONAC always considers people as the most important factor in the Company's sustainable development strategy. The staff is not only a priceless resource but also the main driving force helping the Company overcome difficulties and achieve success in the past. The Company is committed to building a healthy and fair working environment, creating conditions for all employees to maximize their abilities and contribute to the overall development

### Health and safety policy:

The Company always pays attention to ensuring the health and safety of employees. IDICO-CONAC is committed to strictly implementing regulations on health protection, occupational safety and the environment, and proactively improving health and safety protection measures for CBCNV during work. The Company has organized training courses on first aid, fire prevention and fighting, and provides adequate personal protective equipment for employees.

### Periodic health care and skills training:

Every year, the Company organizes periodic health check-ups for all employees, including general health check-ups and in-depth tests. After

each examination, employees will receive health advice from doctors, helping to detect potential health problems early. At the same time, IDICO-CONAC also focuses on training soft skills and professional skills for its staff through internal training courses and outdoor training programs, thereby creating a team of employees with high professional competence and effective working skills.

### Professional and developmental working environment:

The company always creates a friendly, dynamic, and innovative working environment, encouraging employees to contribute creative ideas and improve work. Benefits such as bonuses, learning support, and networking activities within the company are important factors that help the company build a united team of employees who are committed to the company for the long term.

## ASSESSMENTS RELATED TO THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

IDICO-CONAC always values its corporate social responsibility and is committed to linking sustainable development with positive contributions to the local community. The company not only focuses on economic benefits but also emphasizes creating long-term social values, improving community life, and contributing to building a civilized and developed society.

### Ensuring stable employment and income:

IDICO-CONAC always maintains its commitment to creating stable employment and fair income for its employees, thereby contributing to the development of the local economy. The company also always creates conditions for employees to develop their careers through training and coaching programs.



### Social security activities:

The company organizes many charitable social activities, especially supporting families in difficult circumstances, poor students who are eager to learn, orphans, and victims affected by natural disasters. IDICO-CONAC also participates in campaigns to overcome the consequences of natural disasters, joining the whole country in repelling epidemics and supporting the community to overcome difficulties. The company always considers sharing and helping the community as an important part of its sustainable development mission.

### Accompanying sustainable development:

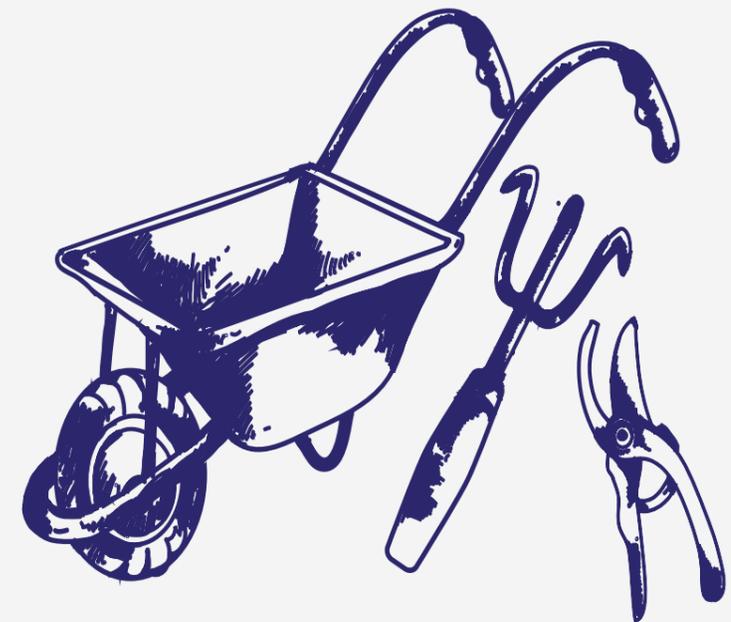
Not only in production activities, IDICO-CONAC also participates in community initiatives to improve the quality of life for people. The company is always a pioneer in implementing green projects, environmental protection initiatives, and supporting the community to develop sustainably. The company's development is associated with the prosperity of the community and society.



# 4

## Board of Directors' assessment of **THE COMPANY'S OPERATIONS**

- 61 Board of Directors' assessment of the Company's operations
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# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

## Regarding the Company's production and business activities

Facing a difficult economic year, as well as the slow recovery of the real estate market, the IDICO-CONAC General Meeting of Shareholders unanimously approved the business targets for 2024 at a growth rate appropriate to the general economic situation. However, contrary to the somewhat "modest" plan set out at the beginning of the year, thanks to the determination to exceed the set plan, as well as effective management and the agility to actively seek new opportunities, IDICO-CONAC has achieved incredible achievements in 2024 as follows:

- Revenue: 646,053 million VND, reaching 227% of the 2024 plan
- Profit after tax: 242,577 million VND, reaching 366% of the 2024 plan
- Dividends: 80%, reaching 267% of the 2024 plan

## Compliance with regulations on corporate governance

The Board of Directors and the Board of Management have complied with the regulations on corporate governance for large-scale public companies such as:

- Organizing the shareholders' meeting in accordance with regulations;
- Organizing Board of Directors meetings; periodic working meetings; well implementing regulations on labor, salary policies, bonuses, etc;
- Comply with regulations on full, accurate, and timely information disclosure to regulatory agencies and shareholders as prescribed. The Company's website is fully updated with content reflecting the Company's operations.

## Financial work

In 2024, the Board of Directors directed the finance and accounting department to successfully complete its tasks and functions. Regarding the management of circulating capital, the status of debts is always closely monitored to increase the efficiency of cash flow usage and risk management, and to make provisions for receivables in accordance with the law. Regarding investment planning, major investment projects during the year are carefully calculated to ensure a balance between project efficiency and capital costs, ensuring timely availability of cash flow according to the project's construction progress.



# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S MANAGEMENT

During the year, the General Management Board and management officials excellently completed the tasks and business targets assigned by the General Meeting of Shareholders. The Board of Directors highly appreciates the efforts and determination, along with the prompt and timely solutions of the General Management Board, in steadfastly overcoming all difficulties and challenges during a period when the real estate industry in general was still suffering many negative impacts. At the same time, the Management Board also strictly complied with the regulations and rules in operation and management decentralization according to the Charter, Governance Regulations, internal regulations of IDICO-CONAC, as well as the Resolutions of the Board of Directors. Specifically, in 2024, the Board of Directors directly instructed the General Management Board to implement the following main contents:

- Planning and preparing capital resources for the Company's projects that have been and are being implemented.
- Supervising and directing the implementation of information disclosure with the goal of ensuring transparency and timeliness in accordance with regulations.
- Selecting input materials with the best quality, most competitive prices, and provided by capable suppliers to ensure the construction quality of the construction packages.
- Regularly directing the Management Board to actively seek industrial park real estate tenants to increase the occupancy rate.
- Disseminating and propagating the Company's and legal regulations on labor protection to the Company's mass organizations and management officials.
- Directing the implementation of annual employee training courses to continuously improve the professional qualifications of the Company's human resources.



# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

## ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

### To the State

- Comply with the policies, laws, and regulations of the State regarding the Company's business lines.
- Fulfill tax obligations fully to the State.
- Contribute to the socio-economic development of the country.
- Submit complete reports as required

### To Shareholders, Investors

- Ensure legitimate rights and increase sustainable value for shareholders and investors.
- Provide timely, transparent, and complete information; Create conditions for shareholders and investors to learn about the Company's production and business activities.

### To customers, partners

- Take service quality as the focus of production and business development.
- Bring customers and partners optimal and superior solutions and services.
- Maintain commitments to customers and partners, and accompany them in development

### To officers and employees

- Improve salary, bonus, and welfare policies to encourage the development of high-quality human resources, success in work, and happiness in life.
- The Company signs labor contracts in accordance with legal regulations and fully pays monthly insurance types such as: health insurance, social insurance, unemployment insurance, personal accident insurance... for employees working at the Company in accordance with current regulations.
- Build a team of successors at all levels, preparing for development in the following years.
- Pay attention to Party and union activities, emulation - commendation, and the material and spiritual life of officials and employees.

### To the Community Society

- Share social responsibility.
- Join hands for the benefit of the community.
- Contribute to environmental protection.
- Attract and create many jobs for workers across provinces and cities nationwide, contributing to the joint effort of building the country.

### To contractors/ service providers

- Be transparent and objective in all stages of bidding invitation, bid evaluation, and bid selection.
- Contractors need to commit to service quality and clear origin.
- Say no to poor quality contractors and those who do not accompany sustainable development according to the Company's policy



## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

### Completing the production and business targets for 2025

#### My Xuan B1-CONAC Industrial Park Project

Reviewing and adjusting the land use plan to increase the land fund.

#### Bac Chau Giang Project (Osaka Garden)

- Completing the transfer of ownership to Customers in Phase 1 (Land and Shophouse) and transferring approximately 1,000 m2 in Phase 2 (Detached and Semi-detached Villas);
- Completing the extension of the project's progress;
- Architectural competition and adjusting the design of the Apartment and Commercial Center items to suit reality in order to improve the project's efficiency.

### My Xuan B1-CONAC Industrial Park expansion project

- Completing the procedures for investment deployment and compensation for site clearance in Phase 1 of approximately 50ha.
- Completing the signing of a Credit Agreement to finance the Project;

**34.7 ha Project:** Being approved as the project investor.

**Conac Plaza Project:** Being supplemented with population targets for the Project

**Increasing charter capital to VND 306 billion in Quarter III/2025**

“ Entering 2025, although there are still many difficulties and obstacles, Vietnam's socio-economic situation will improve significantly. With a long-term vision of becoming the leading enterprise in Vietnam in the field of construction investment, as well as industrial park real estate leasing, the Board of Directors of IDICO Investment Construction Oil and Natural Gas Joint Stock Company has set out specific development goals in 2025.





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## Company governance

- 61 Board of Directors
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- 64 Transactions, remuneration, and benefits of the Board of Directors, Management, and Board of Supervisors



# BOARD OF DIRECTORS

## COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

(As of December 31, 2024)

No.	Board Member	Position	Number of shares owned (Shares)	Ownership ratio
1	Mr. Dang Chinh Trung	Chairman	-	-
2	Mr. Le Thanh Tung	Board Member - Director	20,400	0.1%
3	Mr. Pham Ngoc Dung	Board Member - Deputy Director	8,000	0.04%
4	Mr. Vo Tan Dung	Board Member	-	-
5	Mr. Vu Anh Tuan	Board Member - Deputy Director	408,000	2%

## PROFILES OF THE BOARD OF DIRECTORS

### Mr. DANG CHINH TRUNG Chairman

Current position in other organizations:

- Chairman of the Board of Directors - General Director of Viet Lien A - Phu Hung Gia Investment JSC
- Chairman of the Board of Directors of Dak Rti Hydro Power Joint Stock Company.
- Chairman of the Board of Directors of IDICO-Longan Investment Construction Joint Stock Company.
- Member of the Members' Council of Bach Viet Trade and Producing Company Limited
- Member of the Members' Council of Tan Bach Viet House Trading and Leasing Company Limited
- Member of the Board of Directors - General Director of IDICO Joint Stock Company - JSC.
- Chairman of the Members' Council of IDICO Urban and Industrial Zone Development Company Limited.
- Chairman of the Board of Directors of IDICO Tien Giang Joint Stock Company.

Number of shares held at present: None.

Number of shares held at present by related persons: None.

Place of birth: Nghe An

Date of birth: 10/11/1959

Professional qualifications:

Aerospace Engineer

### Mr. VO TAN DUNG Board Member

Current position in other organizations: Member of the Board of Supervisors - IDICO Investment Construction Oil and Natural Gas Joint Stock Company.

Number of shares held at present: None.

Number of shares held at present by related persons: None.

Place of birth: Quang Ngai

Date of birth: 08/07/1978

Professional qualifications:

Electrical and Electronics Engineer

### Mr. LE THANH TUNG Board Member - Director

As mentioned in the Board of Management section

### Mr. PHAM NGOC DUNG Board Member, Deputy Director

As mentioned in the Board of Management section

### Mr. VU ANH TUAN Board Member, Deputy Director

As mentioned in the Board of Management section

## ACTIVITIES OF THE BOARD OF DIRECTORS

### THE MEETINGS OF BOARD OF DIRECTORS IN 2024

No.	Board Member	Position	Number of BOD meetings attended	Meeting attendance rate
1	Mr. Dang Chinh Trung	Chairman	4/4	100%
2	Mr. Le Thanh Tung	Board Member - Director	4/4	100%
3	Mr. Pham Ngoc Dung	Board Member - Deputy Director	4/4	100%
4	Mr. Vo Tan Dung	Board Member	4/4	100%
5	Mr. Vu Anh Tuan	Board Member - Deputy Director	4/4	100%

### THE CONTENT AND RESULT OF THE MEETINGS

In 2024, the Board of Directors held 04 direct meetings and 39 written consultations. The meetings of the Board of Directors were held on schedule, and Resolutions and Decisions were issued promptly. The specific contents issued are as follows:

#### Resolutions

No.	Resolutions/ Decisions	Date	Content	Approval rate
1	01A/NQ-CT	09/01/2024	Resolution on Reviewing the production and business activities in Quarter IV/2023 and the production and business plan for 2024	100%
2	01/NQ-CT	04/03/2024	Resolution on approving the sales plan (phase 1) for real estate products of the Investment and Construction Project of a commercial and service center combined with housing in the North Chau Giang area, Phu Ly city - Ha Nam	100%
3	02/NQ-CT	05/03/2024	Resolution on Organizing the Annual General Meeting of Shareholders in 2024	100%
4	03/NQ-CT	03/04/2024	Resolution on Reviewing the production and business activities in Quarter I/2024 and the production and business plan for Quarter II/2024	100%
5	04A/NQ-CT	03/4/2024	Extract from the Resolution on Reviewing the production and business activities in Quarter I/2024 and the production and business plan for Quarter II/2024	100%
6	04/NQ-CT	16/4/2024	Resolution on approving the adjusted sales plan (phase 1) for real estate products of the Investment and Construction Project of a commercial and service center combined with housing in the North Chau Giang area, Phu Ly city - Ha Nam	100%
7	06/NQ-CT	24/6/2024	Resolution on the purchase of bonds of An Hoa Construction Verification Joint Stock Company	100%
8	07/NQ-CT	25/6/2024	Resolution on the approval of sales of guarantee in the sale, lease-purchase of houses formed in the future under the investment project, commercial center service area combined with housing in the Bac Chau Giang urban area	100%
9	08/NQ-CT	02/7/2024	Resolution on the approval of credit limit in 2024	100%
10	09/NQ-CT	10/7/2024	Resolution on the Review of QII/2024 Production and Business Activities and Production and Business Plan for QIII/2024	100%

# BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

### Resolutions

No.	Resolutions/Decisions	Date	Content	Approval rate
11	10/NQ-CT	23/7/2024	Resolution on the approval of the sales plan for commercial townhouses (Shophouse) of the Investment Project on construction of commercial and service center combined with housing in the Bac Chau Giang area, Phu Ly city - Ha Nam	100%
12	11/NQ-CT	01/8/2024	Resolution on the adjustment of selling prices for some land plot products and supplementing payment methods and policies for customers for TM townhouse products (Shophouse) under the Bac Chau Giang area Project, Phu Ly city - Ha Nam	100%
13	12/NQ-CT	14/10/2024	Resolution on the Review of QIII/2024 Production and Business Activities and Production and Business Plan for QIV/2024	100%
14	13/NQ-CT	06/11/2024	Resolution on payment of cash dividends	100%
15	14/NQ-CT	26/11/2024	Resolution on organizing the collection of shareholders' opinions in writing on the purchase of bonds of Thu Thua Industrial Park and Urban Development Joint Stock Company (IUH)	100%
16	15/NQ-CT	16/12/2024	Resolution on advance payment of dividends in 2024 in cash	100%
17	18/NQ-CT	31/12/2024	Resolution on the Review of QIV/2024 Production and Business Activities and the whole year of 2024; Production and Business Plan for 2025 and QI/2025	100%
18	18A/NQ-CT	31/12/2024	Extract of the resolution on the Review of QIV/2024 Production and Business Activities and the whole year of 2024; Production and Business Plan for 2025 and QI/2025	100%

### CHANGES IN THE BOARD OF DIRECTORS' MEMBERS IN 2024

None.

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS

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

### ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Currently, the Company is not required to have independent members of the Board of Directors. Therefore, there is no independent element in the structure of the Company's Board of Directors.

### LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH TRAINING CERTIFICATES IN CORPORATE GOVERNANCE

None.

### Decisions

No.	Resolutions/Decisions	Date	Content	Approval rate
1	44/QD-CT	21/2/2024	Decision on the appointment of the Company's Secretary of the Board of Directors	100%
2	47/QD-CT	27/2/2024	Decision on the approval of final settlement and organization of implementation of parking lot, technical area, service area in My Xuan B1-CONAC Industrial Park	100%
3	48/QD-CT	29/2/2024	Decision on the promulgation of information disclosure regulations of IDICO Investment Construction Oil and Natural Gas Joint Stock Company	100%
4	49/QD-CT	29/2/2024	Decision on the approval of cost estimates for major repairs of 04 rooms of Villa block (rooms 4.02, 4.04, 4.06, 4.08) at Thuy Duong Hotel	100%
5	63/QD-CT	22/3/2024	Decision on the approval of design, cost estimates and value assigned to the construction unit for renovation and repair of the finishing lake into an incident response lake of My Xuan B1-CONAC Industrial Park	100%
6	73/QD-CT	4/4/2024	Decision Approving the salary fund and remuneration for the year 2023 and the plan for the salary fund, remuneration, and salary unit price for 2024	100%
7	74/QD-CT	4/4/2024	Decision on approving the final settlement of enterprise management costs for 2023 and the estimate of enterprise management costs for 2024 of IDICO Investment Construction Oil and Natural Gas Joint Stock Company	100%
8	102/QD-CT	24/4/2024	Decision on reappointing Mr. Le Thanh Tung - Director of IDICO Investment Construction Oil and Natural Gas Joint Stock Company	100%
9	118/QD-CT	17/5/2024	Decision on spending the bonus fund for the Management Board in 2023	100%
10	140/QD-CT	28/6/2024	Decision on selecting an auditing firm for the 2024 financial statements	100%
11	155/QD-CT	07/8/2024	Decision on approving funding and assigning a unit to construct the item of replacing damaged automatic monitoring equipment at the My Xuan B1 Industrial Park Wastewater Treatment Station	100%
12	186/QD-CT	16/10/2024	Decision on merging IDICO-CONAC Service and Construction Trading Enterprise into Western IDICO-CONAC Construction Enterprise	100%
13	189/QD-CT	21/10/2024	Decision on renaming the Branch of IDICO Investment Construction Oil and Natural Gas Joint Stock Company - Western IDICO-CONAC Construction Enterprise	100%
14	198/QD-CT	23/10/2024	Decision on terminating the operation of IDICO-CONAC Service and Construction Trading Enterprise	100%
15	205/QD-CT	04/11/2024	Decision on approving the construction drawing design and cost estimate for the interior completion item of unit SH1-1 and assigning the construction task of the investment and construction project of the commercial and service center combined with housing in the Bac Chau Giang urban area, Phu Ly city	100%
16	222/QD-CT	10/12/2024	Decision approving the bid package price, plan, and results of selecting a contractor for consulting on the preparation of construction drawing design and cost estimate for the low-rise building block for 45 rough-built villas and adjacent houses (25 models) of the investment and construction project of the commercial and service center combined with housing in the Bac Chau Giang urban area, Phu Ly city	100%
17	225/QD-CT	12/12/2024	Decision Approving the list and selling price of social housing at the IDICO-CONAC Social Housing Area project	100%
18	226/QD-CT	12/12/2024	Decision approving the cost estimate for embellishment, maintenance, and investment in technical infrastructure of the investment and construction project of the commercial and service center combined with housing in the Bac Chau Giang urban area, Phu Ly city	100%
19	227/QD-CT	12/12/2024	Decision approving the cost estimate for maintenance and major repairs of the My Xuan B1-CONAC Industrial Park project from 2024 to 2062	100%

## Board of Supervisors

### MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2024

No.	Member	Position	Number of shares owned (Shares)	Ownership ratio	Note
1	Mr. Nguyen Duc Tien	Head of BOS	-	-	24/4/2024 Dismissal of Head of BOS
2	Ms. Tran Ngoc Sang	Head of BOS	-	-	24/4/2024 Appointment of Head of BOS
3	Mr. Nguyen Van Thau	Member	4,080	0.02%	Appointed from 25/04/2023
4	Mr. Mai Quoc Chinh	Member	-	-	

### THE LIST OF CHANGES IN MEMBERS OF THE BOS DURING THE YEAR

No.	Member	Position	Date of appointment	Date of dismissal
1	Mr. Nguyen Duc Tien	Head of BOS	31/5/2019	24/4/2024
2	Ms. Tran Ngoc Sang	Head of BOS	24/4/2024	

### ACTIVITIES OF THE BOARD OF SUPERVISORS

#### THE NUMBER OF MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of BOD meetings attended	Meeting attendance rate	Reason for absence
1	Ms. Tran Ngoc Sang	Head of the Supervisory Board	2/2	100%	24/04/2024 Appointment of Head of Supervisory Board
2	Mr. Nguyen Van Thau	Supervisor	2/2	100%	
3	Mr. Mai Quoc Chinh	Supervisor	2/2	100%	

#### THE CONTENT AND RESULT OF THE MEETINGS

- Assign specific tasks to each Supervisor and develop the annual work plan for the Board of Supervisors.
- Evaluate the completeness, legality, and accuracy of the audited 2024 financial statements, the company's annual business report, and monitor the activities of the Board of Directors and the Board of Management in managing and operating the company.

## TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOD, MANAGEMENT, AND BOS

### SALARIES, BONUSES, REMUNERATION, BENEFITS

No.	Name	Position	2024	2023
I	<b>Board of Directors</b>			
	Mr. Dang Chinh Trung	Chairman	525,000,000	339,500,000
	Mr. Le Thanh Tung	Board Member	110,000,000	48,000,000
	Mr. Pham Ngoc Dung	Board Member	110,000,000	569,847,472
	Mr. Vo Tan Dung	Board Member	187,000,000	129,000,000
	Mr. Vu Anh Tuan	Board Member	110,000,000	48,000,000
	Total		1,042,000,000	1,134,347,472
II	<b>Board of Supervisors</b>			
	Mr. Nguyen Duc Tien	Head of BOS, 24/04/2024 Dismissal of Head of BOS	64,000,000	129,000,000
	Ms. Tran Ngoc Sang	Head of BOS, 24/04/2024 Appointment of Head of BOS	78,000,000	38,500,000
	Mr. Mai Quoc Chinh	Member	92,500,000	292,626,925
	Mr. Nguyen Van Thau	Member	66,000,000	76,000,000
	Mr. Tran Quang Duy	Head of BOS, 25/4/2023 Dismissal	-	38,500,000
	Total		300,500,000	536,126,925
III	<b>Board of Managements</b>			
	Mr. Le Thanh Tung	Director	778,618,471	767,590,364
	Mr. Tran Thanh Kieu	Deputy Director	-	167,863,637
	Mr. Vu Anh Tuan	Deputy Director, Disclosure Officer	762,641,128	845,809,381
	Mr. Pham Ngoc Dung	Deputy Director	757,679,438	183,022,727
	Ms. Nguyen Thi Hong Hanh	Chief Accountant	603,524,382	584,275,582
	Total		2,902,463,419	2,548,561,691

## TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOD, MANAGEMENT, AND BOS

### TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning		Number of shares owned at the end		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Pham Ngoc Dung	Member of BOD/Deputy Director	10,200	0.05%	8,000	0.04%	Sell
2	Vo Tan Dung	Member of BOD	4,500	0.022%	0	0%	Sell
3	Vu Anh Tuan	Member of BOD/Deputy Director /Disclosure Authorization Officer/Person in charge of governance	440,000	2.15%	408,000	2%	Sell
4	Tran Thi Diu	Wife of Mr, Vu Anh Tuan - Member of BOD/Deputy Director /Disclosure Authorization Officer/Person in charge of governance	72,000	0.35%	62,000	0.3%	Sell
5	Vu Khanh Linh	Child of Mr, Vu Anh Tuan - Member of BOD/Deputy Director/Disclosure Authorization Officer/Person in charge of governance	0	0%	3,000	0.015%	Buy
6	Nguyen Thi Hong Hanh	Chief Accountant	90,100	0.44%	90,600	0.44%	Buy
7	Nguyen Duc Tien	Head of BOS	1,010	0.005%	10	0.00005%	Sell
8	An Hoa Construction Verification Joint Stock Company	Related company of Mr. Le Thanh Tung	34,170	0.17%	75,070	0.37%	Buy

### CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

#### TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization	No.* date of issue, place of issue	Affiliated persons	Position of affiliated persons	Resolution No. or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction
1	An Hoa Construction Verification JSC (AHCV)	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract for Supplying Concrete for Construction of Central Garden Houses, Resettlement, and River Garden Houses
2	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract for Supplying Concrete for Construction of Thu Thua Bridge and Overpass No, 3
3	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract Appendix Adjusting Contents of Contract No, 09/HDKT-AHCV-XNMT
4	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Construction Contract for SH1, SH2 under SH2 and SH 4, SH5, SH6 under SH1, Contract Value: 6,237,360,592 VND
5	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Consulting Contract for Surveying the Topography of Parking Lot, Technical Area, Service Area in My Xuan B1-CONAC Industrial Park under the Technical Infrastructure System of My Xuan B1-CONAC Industrial Park, Contract value: 22,000,000 VND
6	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract for consulting on design and cost estimate of the Parking lot, technical area, service area in My Xuan B1-CONAC Industrial Park under the My Xuan B1-CONAC Industrial Park Technical Infrastructure System project, Contract value: 88,000,000 VND
7	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract appendix for construction of SH1, SH2 under SH2 and SH 4, SH5, SH6 under SH1, Contract value: 11,776,373,894 VND
8	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract appendix 01/2023/HDKT/PL01 changes the contract advance payment terms from 10% to 30%



# TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOD, MANAGEMENT, AND BOS

## TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization	No.* date of issue, place of issue	Affiliated persons	Position of affiliated persons	Resolution No. or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction
9	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract appendix adjusting the content of contract 11/2023/HDXL-AHCV/PL01 on monitoring and treatment of weak soil on the road section, Contract value: 7,512,636,213 VND
10	IDICO Infrastructure Development Investment JSC	0302095576 issued on 12/12/2007 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	2023 dividend payment transaction, Transaction value: 1,708,160,000 VND
11	Thu Thua Industrial zone and Urban Development JSC (IUH)	1101881684 issued on 09/5/2018 at the Department of Planning and Investment of Long An	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Adjusting information of the seller (Change of company name)
12	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract appendix to adjusting the content of Contract 05/HDTC/AHCV-XNMT
13	IDICO-LINCO	1100503295 issued on 05/01/2006 at the Department of Planning and Investment of Long An	IDICO Cor	With the parent company	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract for purchasing and selling materials
14	IUH	1101881684 09/5/2018 Sở KH&DT Long An	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract for leasing office space for IDTT Joint Stock Company
15	AHCV	0305481266 13/02/2008 Sở KH&DT HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract for consulting on designing and estimating the item of Reinforcing the drainage ditch roof in the Industrial Park belonging to the project of the Technical Infrastructure System of My Xuan Industrial Park B1-CONAC, Transaction value: 98,000,000 VND

No.	Name of organization	No.* date of issue, place of issue	Affiliated persons	Position of affiliated persons	Resolution No. or Decision No. approved by GMS/ BOD	Content, quantity, total value of transaction
16	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Contract appendix to rename IDICO-CONAC Western Construction Enterprise to IDICO-CONAC Construction and Service Enterprise
17	AHCV	0305481266 issued on 13/02/2008 at the Department of Planning and Investment of HCM	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Construction of T2, T4 bridge and 4 culverts (Hai Thu culvert, T3, T5, T7 culvert), Transaction value: 30,640,833,418 VND
18	IUH	1101881684 issued on 09/5/2018 at the Department of Planning and Investment of Long An	Mr. Le Thanh Tung	Director	Resolution of the Board of Directors No. 03/ NQ-CT dated 03/4/2024	Construction of T2, T4 bridge and 4 culverts (Hai Thu culvert, T3, T5, T7 culvert), Transaction value: VND 30,640,833,418

**TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY'S SUBSIDIARIES IN WHICH THE COMPANY TAKES CONTROLLING POWER: NONE.**

## EVALUATING THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The Company fully and correctly implements the legal regulations on corporate governance



**SUSTAINABILITY**  
*for*  
**BROADER GROWTH**

# 6

## Financial statements

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Ernst & Young Vietnam Limited  
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Ho Chi Minh City, S.R. of Vietnam

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Fax: +84 28 3824 5250  
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Reference: 13689507/68453478

### INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of IDICO Investment Construction Oil and Natural Gas Joint Stock Company**

We have audited the accompanying financial statements of IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company"), as prepared on 20 March 2025 and as set out on pages 5 to 42 which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

#### Management's responsibility

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

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company 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 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 11 March 2024.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

20 March 2025

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

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IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B01-DN

BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As reclassified - Note 34)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>906,722,791,473</b>	<b>865,256,860,428</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>199,506,918,457</b>	<b>124,124,145,438</b>
111	1. Cash		12,674,498,457	10,124,145,438
112	2. Cash equivalents		186,832,420,000	114,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>295,676,000,000</b>	<b>254,676,000,000</b>
121	1. Held-for-trading securities		10,676,000,000	10,676,000,000
123	2. Held-to-maturity investments		285,000,000,000	244,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>115,301,843,608</b>	<b>123,506,055,287</b>
131	1. Short-term trade receivables	6	50,928,740,158	48,039,194,963
132	2. Short-term advance to suppliers	7	25,531,816,103	44,592,672,590
136	3. Other short-term receivables	8	40,320,956,149	31,977,418,936
137	4. Provision for doubtful short-term receivables	9	(1,479,668,802)	(1,103,231,202)
<b>140</b>	<b>IV. Inventory</b>		<b>282,356,074,327</b>	<b>361,048,625,303</b>
141	1. Inventories	10	282,356,074,327	361,048,625,303
<b>150</b>	<b>V. Other current assets</b>		<b>13,881,955,081</b>	<b>1,902,034,400</b>
151	1. Short-term prepaid expenses	11	9,205,110,436	28,669,102
152	2. Value-added tax deductible	12	4,312,945,203	940,553,348
153	3. Tax and other receivables from the States	12	363,899,442	932,811,950
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>438,195,925,559</b>	<b>374,891,962,840</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>57,929,376,185</b>	<b>57,226,257,989</b>
221	1. Tangible fixed assets	13	6,777,730,112	5,765,568,188
222	Cost		41,982,460,196	40,227,432,449
223	Accumulated depreciation		(35,204,730,084)	(34,461,864,261)
227	2. Intangible fixed assets	14	51,151,646,073	51,460,689,801
228	Cost		51,268,597,454	51,571,486,154
229	Accumulated amortisation		(116,951,381)	(110,796,353)
<b>230</b>	<b>II. Investment properties</b>	<b>15</b>	<b>234,773,407,992</b>	<b>245,382,851,322</b>
231	1. Cost		461,249,454,169	452,710,691,273
232	2. Accumulated depreciation		(226,476,046,177)	(207,327,839,951)
<b>240</b>	<b>III. Long-term asset in progress</b>	<b>16</b>	<b>49,801,604,441</b>	<b>48,783,044,441</b>
242	1. Construction in progress		49,801,604,441	48,783,044,441
<b>250</b>	<b>IV. Long-term investments</b>	<b>5</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>
255	1. Held-to-maturity investments		90,000,000,000	20,000,000,000
<b>260</b>	<b>V. Other long-term asset</b>		<b>5,691,536,941</b>	<b>3,499,809,088</b>
261	1. Long-term prepaid expenses	11	3,267,622,754	3,499,809,088
262	2. Deferred tax assets	30.3	2,423,914,187	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,344,918,717,032</b>	<b>1,240,148,823,268</b>

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B01-DN

BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>934,472,166,048</b>	<b>969,134,113,241</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>321,799,940,517</b>	<b>241,252,477,776</b>
311	1. Short-term trade payables	17	9,464,071,956	13,493,926,176
312	2. Short-term advances from customers	18	198,340,642,787	80,803,934,936
313	3. Statutory obligations	12	42,755,930,824	15,944,092,443
314	4. Payables to employees		594,152,795	3,336,502,581
315	5. Short-term accrued expenses	19	8,196,630,935	1,513,451,388
318	6. Short-term unearned revenues	20	18,079,544,046	18,065,266,280
319	7. Other short-term payables	22	42,205,696,885	3,209,038,349
320	8. Short-term loans		-	100,000,000,000
321	9. Short-term provisions		-	1,074,782,000
322	10. Bonus and welfare fund	21	2,163,270,289	3,811,483,623
<b>330</b>	<b>II. Non-current liabilities</b>		<b>612,672,225,531</b>	<b>727,881,635,465</b>
336	1. Long-term unearned revenues	20	612,322,225,531	623,859,452,725
337	2. Other long-term liabilities		350,000,000	350,000,000
338	3. Long-term loans		-	103,672,182,740
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>410,446,550,984</b>	<b>271,014,710,027</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23</b>	<b>410,446,550,984</b>	<b>271,014,710,027</b>
411	1. Share capital		203,999,600,000	203,999,600,000
411a	- Shares with voting rights		203,999,600,000	203,999,600,000
412	2. Share premium		290,000	290,000
421	3. Undistributed earnings		206,446,660,984	67,014,820,027
421a	- Undistributed earnings by the end of prior year		4,669,168,441	976,342,788
421b	- Undistributed earnings of current year		201,777,492,543	66,038,477,239
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,344,918,717,032</b>	<b>1,240,148,823,268</b>

Nguyen Thi Luu  
Preparer

Nguyen Thi Hong Hanh  
Chief Accountant

Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Viet Nam

20 March 2025

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B02-DN

INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	24.1	622,811,727,724	224,760,239,697
11	2. Cost of goods sold and services rendered	25	(299,750,479,654)	(151,181,796,034)
20	3. Gross profit from sale of goods and rendering of services		323,061,248,070	73,578,443,663
21	4. Finance income	24.2	21,064,173,837	27,065,322,339
22	5. Finance expenses	26	(7,455,295,565)	(597,138,620)
23	In which: Interest expenses		(2,493,365,165)	(597,138,620)
25	6. Selling expenses	27	(15,190,550,041)	-
26	7. General and administrative expenses	28	(18,397,497,311)	(17,827,183,291)
30	8. Operating profit		303,082,078,990	82,219,444,091
31	9. Other income		2,177,116,907	780,461,071
32	10. Other expenses		(1,661,654,022)	(605,382,579)
40	11. Other profit		515,462,885	175,078,492
50	12. Accounting profit before tax		303,597,541,875	82,394,522,583
51	13. Current corporate income tax expense	30.1	(63,444,043,519)	(16,356,045,344)
52	14. Deferred tax income	30.3	2,423,914,187	-
60	15. Net profit after tax		242,577,412,543	66,038,477,239
70	16. Basic earnings per share	23.4	11,891	3,181
71	17. Diluted earnings per share	23.4	11,891	3,181

Nguyen Thi Luu  
Preparer

Nguyen Thi Hong Hanh  
Chief Accountant



Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Viet Nam

20 March 2025

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B03-DN

CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year (As reclassified - Note 34)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		303,597,541,875	82,394,522,583
	Adjustments for:			
02	Depreciation and amortisation	13,14,15	20,251,327,337	16,189,676,158
03	(Reversal of provision) provisions		(698,344,400)	1,074,782,000
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in monetary currency		(92,482,982)	(48,890,333)
05	Profits from investing activities		(21,586,761,262)	(27,790,438,532)
06	Interest expenses		2,493,365,165	597,138,620
08	Operating profit before changes in working capital		303,964,645,733	72,416,790,496
09	Increase in receivables		(1,303,964,395)	(36,892,456,694)
10	Decrease (increase) in inventories		78,692,550,976	(27,650,625,214)
11	Increase in payables		103,770,322,388	59,978,991,815
12	Increase in prepaid expenses		(8,944,255,000)	(2,884,107,860)
14	Interest paid		(9,288,999,654)	(14,905,225,927)
15	Corporate income tax paid	12	(35,175,234,542)	(25,330,886,940)
17	Other cash outflows for operating activities	21	(2,793,984,920)	(2,127,594,000)
20	Net cash flows from operating activities		428,921,080,586	22,604,885,876
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(3,742,726,312)	(25,987,142,042)
22	Proceeds from disposals of fixed assets		1,254,554,708	1,870,000,000
23	Payment for bank deposits		(214,000,000,000)	-
24	Collections from bank deposits		103,000,000,000	210,625,000,000
27	Interest received		24,876,035,795	31,465,076,945
30	Net cash flows (used in) from investing activities		(88,612,135,809)	217,972,934,903
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		46,706,914,524	81,154,970,490
34	Repayment of borrowings		(250,379,097,264)	(79,761,939,786)
36	Dividend paid		(61,346,472,000)	(202,208,717,500)
40	Net cash flows used in financing activities		(265,018,654,740)	(200,815,686,796)

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B03-DN

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

VND				
Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		75,290,290,037	39,762,133,983
60	Cash and cash equivalents at beginning of year		124,124,145,438	84,313,121,122
61	Impact of exchange rate fluctuation		92,482,982	48,890,333
70	Cash and cash equivalents at end of year	4	199,506,918,457	124,124,145,438



Nguyen Thi Luu  
Preparer



Nguyen Thi Hong Hanh  
Chief Accountant



Le Thanh Tung  
Director

Ba Ria - Vung Tau Province, Vietnam

20 March 2025

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B09-DN

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

**1. CORPORATE INFORMATION**

IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 4903000323 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 December 2006, then replaced by the ERC No. 3500101298 on 10 November 2008 and as the amended.

On 16 October 2006, the Company was equitized as a shareholding company in accordance with the Decision No. 1426/QĐ-BXD issued by the Minister of the Construction Department.

The Company's shares are officially listed in UPCOM at Ha Noi Stock Exchange.

The current principal activities of the Company are to provide constructing service, industrial park leasing and other services; and to trade real estate.

The Company's normal production and business cycle for construction activities is 12 months and for investment in real estate projects is expected to be 36 months.

The Company's head office is located at No. 326, Nguyen An Ninh Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam and one (1) branch is located at the same address as the head office.

The number of the Company's employees as at 31 December 2024 was 96 (31 December 2023: 96).

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System 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 utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B09-DN

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour 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 supplies and merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of finished goods, semi products on a weighted average basis.

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B09-DN

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

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

**3.4 Tangible fixed assets (continued)**

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 lessor*

The net investment under finance lease contracts is included as a receivable in the balance sheet. The interest amount of the leased payments is recognised in the income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are included as the Company's tangible fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred/added to the carrying value of the leased asset for amortisation to the income statement over the lease term.

For lease of assets under an operating lease that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.16, rental income is recognised one time at the entire rental value.

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

Land use rights are recorded as intangible fixed assets, included the value of the land use rights that Company purchased or leased. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives are leased land use rights and are amortized to the income statement over the term of lease, while land use rights with indefinite lives are not amortized.

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

B09-DN

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Land use rights	37 years
Buildings and structures	6 - 35 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	4 - 6 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised 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:

Land use rights	39 - 54 years
Buildings	6 - 54 years

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.16, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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 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.

IDICO Investment Construction Oil and Natural Gas  
Joint Stock Company

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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.

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

3.10 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.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the income statement:

- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time.

3.11 Investments

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

*Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the income statement.

*Held-to-maturity investments*

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

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 Provision

*General*

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

The provision of construction warranty is made for the accepted constructions during the year based on the characteristics of each construction, experience and historical statistical warranty data associated with similar construction projects.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

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

At the end of year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at that date which are determined as follows:

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

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

3.15 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.

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Bonus and welfare fund

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

Dividends

Dividends are proposed by the Company's Board of Directors and are classified as a distribution of retained earnings within the equity section of the balance sheet until approved by shareholders at the Annual General Meeting. At that time, dividends are recognised as a liability in the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

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

Sale of goods

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

Sale of inventory property

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

Rental income

Periodic rental income

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

Rental income recognised one time

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

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

Sales of services

Revenue from the provision of services is recognized when the services have been provided and completed.

Construction contract

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is 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.

Interest

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

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.18 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 set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the 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.

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

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

**3.18 Taxation (continued)**

*Deferred tax (continued)*

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.

**3.19 Earnings per share**

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

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

**3.20 Segment information**

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

The Company's business segment is derived mainly from providing of industrial park services, constructions, real estates and other activities and mainly taken place within Vietnam. Management defines the Company's segments are based on business.

**3.21 Related parties**

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

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	652,119,584	711,095,120
Cash at banks	12,022,378,873	9,413,050,318
Cash equivalents (*)	186,832,420,000	114,000,000,000
<b>TOTAL</b>	<b>199,506,918,457</b>	<b>124,124,145,438</b>

(\*) The ending balance represents term deposits at commercial banks with original terms of less than three (3) months and earn interest at the applicable rate.

5. FINANCIAL INVESTMENTS

5.1. Held-for-trading securities

	VND			
	Ending balance		Beginning balance	
	Cost	Fair value (*)	Cost	Fair value
Shares of IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	10,676,000,000	17,508,640,000	10,676,000,000	17,562,020,000

(\*) The fair value of shares at IDICO-IDI is stated based on the listed price on the Ho Chi Minh Stock Exchange as of 31 December 2024 at closing price.

5.2. Held-to-maturity securities

	VND			
	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
<b>Short-term</b>	<b>285,000,000,000</b>	<b>285,000,000,000</b>	<b>244,000,000,000</b>	<b>244,000,000,000</b>
Term deposit (i)	275,000,000,000	275,000,000,000	204,000,000,000	204,000,000,000
Bond (ii)	10,000,000,000	10,000,000,000	40,000,000,000	40,000,000,000
<b>Long-term</b>	<b>90,000,000,000</b>	<b>90,000,000,000</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>
Bond (iii)	90,000,000,000	90,000,000,000	-	-
Term deposit	-	-	20,000,000,000	20,000,000,000
<b>TOTAL</b>	<b>375,000,000,000</b>	<b>375,000,000,000</b>	<b>264,000,000,000</b>	<b>264,000,000,000</b>

(i) The ending balance represents term deposits at commercial banks with an original term of more than three (3) months and a remaining term of less than twelve (12) months and earn interest at the applicable rate.

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

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.2. Held-to-maturity securities (continued)

(ii) The ending balance represents the investment in 100 AHCCH2426001 bonds of An Hoa Construction Inspection Joint Stock Company ("An Hoa"), a related party of the Company, with the par value of each bond being VND 100,000,000, the maturity date is 27 June 2025 and the interest rate is 11% per year.

(iii) The ending balance represents the investment in 500 IDTCH2426002 bonds of Thu Thua IDICO Urban and Industrial Park Development Joint Stock Company (formerly IDTT Joint Stock Company), a related party of the Company, with the par value of each bond being VND 100,000,000, the maturity date is 30 December 2026 and the interest rate is 11% per year and the investment in 400 AHCCH2426001 bonds of An Hoa, a related party of the Company, with a par value of VND 100,000,000 per bond, the maturity date is 27 June 2026 and interest rate is 11% per year.

These bonds have secured by asset of related parties.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Other parties	32,458,160,142	28,771,803,398
- Project Management Board of Infrastructure Construction and Investment Ho Chi Minh City	10,730,984,463	10,450,936,447
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	6,194,623,263	6,194,623,263
- Project Management Board of investment and Construction Thu Duc City	3,793,258,978	7,603,083,833
- Other customers	11,739,293,438	4,523,159,855
Related parties (Note 31)	18,470,580,016	19,267,391,565
<b>TOTAL</b>	<b>50,928,740,158</b>	<b>48,039,194,963</b>
Provision for doubtful short-term receivables	(908,177,305)	(908,177,305)
<b>NET</b>	<b>50,020,562,853</b>	<b>47,131,017,658</b>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Due from related parties (Note 31)	23,313,484,400	42,108,593,730
Due from other parties	2,218,331,703	2,484,078,860
<b>TOTAL</b>	<b>25,531,816,103</b>	<b>44,592,672,590</b>
Provision for doubtful short-term receivables	(395,437,600)	(19,000,000)
<b>NET</b>	<b>25,136,378,503</b>	<b>44,573,672,590</b>

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

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Advance to employees	22,946,577,813	17,853,417,538
Payment on behalf	10,263,841,340	3,205,000,795
Bank and bond interest	6,199,513,383	10,103,858,323
Deposit	345,131,628	232,290,000
Others	565,891,985	582,852,282
<b>TOTAL</b>	<b>40,320,956,149</b>	<b>31,977,418,936</b>
Provision for doubtful short-term receivables	(176,053,897)	(176,053,897)
<b>NET</b>	<b>40,144,902,252</b>	<b>31,801,365,039</b>
<i>In which:</i>		
<i>Other parties</i>	29,966,703,850	28,471,048,278
<i>Related parties (Note 31)</i>	10,354,252,299	3,506,370,658

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

9.1 Details of the increase and decrease in the provision for short-term doubtful receivables during the year

	VND	
	Current year	Previous year
Beginning balance	1,103,231,202	1,103,231,202
Add: Provision made during the year	376,437,600	-
Ending balance	1,479,668,802	1,103,231,202

9.2 Overdue debt

	VND					
	Ending balance			Beginning balance		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
Nam Anh Technology Construction Equipment Co., Ltd	376,437,600	376,437,600	-	-	-	-
Thien Kim Garment Co., Ltd	223,332,497	223,332,497	-	223,332,497	223,332,497	-
Other entities	879,898,705	879,898,705	-	879,898,705	879,898,705	-
<b>TOTAL</b>	<b>1,479,668,802</b>	<b>1,479,668,802</b>	<b>-</b>	<b>1,103,231,202</b>	<b>1,103,231,202</b>	<b>-</b>

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

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Real estate properties (*)	259,444,614,285	326,290,100,001
Construction works (**)	22,905,854,091	17,512,928,060
Others	5,605,951	17,245,597,242
<b>TOTAL</b>	<b>282,356,074,327</b>	<b>361,048,625,303</b>

(\*) Unfinished real estate of a commercial service and housing complex center in Bac Chau Giang Urban Area, Phu Ly City, Ha Nam Province.

(\*\*) Details of costs of on-going construction works of the construction contract are presented as follows:

	VND	
	Ending balance	Beginning balance
Tan Bui Bridge, Ben Luc District Project	7,515,779,390	3,226,519,717
La Xuan Oai Expansion Street Project	4,475,295,916	4,475,295,916
DT 830E Street Project	2,230,670,453	1,040,292,017
Others	8,684,108,332	8,770,820,410
<b>TOTAL</b>	<b>22,905,854,091</b>	<b>17,512,928,060</b>

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance (As reclassified - Note 34)
<b>Short-term</b>	<b>9,205,110,436</b>	<b>28,669,102</b>
Brokerage fee	9,076,553,262	-
Others	128,557,174	28,669,102
<b>Long-term</b>	<b>3,267,622,754</b>	<b>3,499,809,088</b>
Tools and supplies	144,933,688	272,324,886
Repair costs	371,864,855	458,329,756
Others	2,750,824,211	2,769,154,446
<b>TOTAL</b>	<b>12,472,733,190</b>	<b>3,528,478,190</b>

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

## 12. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
<b>Payable</b>	<b>15,944,092,443</b>	<b>149,467,677,470</b>	<b>(122,655,839,089)</b>	<b>42,755,930,824</b>
Corporate income tax	11,853,873,344	63,444,043,519	(35,175,234,542)	40,122,682,321
Value-added tax	1,943,483,610	75,654,837,130	(75,635,763,104)	1,962,557,636
Personal income tax	392,165,788	1,436,750,291	(1,158,225,212)	670,690,867
Other taxes	1,754,569,701	8,932,046,530	(10,686,616,231)	-
<b>Receivable</b>	<b>1,873,365,298</b>	<b>32,419,260,468</b>	<b>(29,615,781,121)</b>	<b>4,676,844,645</b>
Value-added tax deductible	940,553,348	32,099,716,095	(28,727,324,240)	4,312,945,203
Other taxes	932,811,950	319,544,373	(888,456,881)	363,899,442
<b>TOTAL</b>	<b>17,817,457,741</b>	<b>181,886,937,938</b>	<b>(152,271,620,210)</b>	<b>47,432,775,469</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 13. TANGIBLE FIXED ASSETS

	VND					
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	30,735,197,885	3,013,409,402	4,808,437,005	275,983,547	1,394,404,610	40,227,432,449
New purchase	453,667,403	-	2,270,498,909	-	-	2,724,166,312
Disposal	(969,138,565)	-	-	-	-	(969,138,565)
Ending balance	30,219,726,723	3,013,409,402	7,078,935,914	275,983,547	1,394,404,610	41,982,460,196
<i>In which:</i>						
Fully depreciated	25,771,058,815	2,004,618,493	1,585,909,673	275,983,547	1,237,404,610	30,874,975,138
<b>Accumulated depreciation:</b>						
Beginning balance	(27,067,818,990)	(2,651,858,166)	(3,211,240,477)	(244,479,520)	(1,286,467,108)	(34,461,864,261)
Depreciation for the year	(326,334,806)	(95,900,439)	(603,976,812)	(31,504,027)	(39,249,999)	(1,096,966,083)
Disposal	354,100,260	-	-	-	-	354,100,260
Ending balance	(27,040,053,536)	(2,747,758,605)	(3,815,217,289)	(275,983,547)	(1,325,717,107)	(35,204,730,084)
<b>Net carrying amount:</b>						
Beginning balance	3,667,378,895	361,551,236	1,597,196,528	31,504,027	107,937,502	5,765,568,188
Ending balance	3,179,673,187	265,650,797	3,263,718,625	-	68,687,503	6,777,730,112

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14. INTANGIBLE FIXED ASSETS

	VND
	Land use rights
<b>Cost:</b>	
Beginning balance	51,571,486,154
Reclassification	<u>(302,888,700)</u>
Ending balance	<u>51,268,597,454</u>
<b>Accumulated amortisation:</b>	
Beginning balance	(110,796,353)
Amortisation for the year	<u>(6,155,028)</u>
Ending balance	<u>(116,951,381)</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>51,460,689,801</u>
Ending balance	<u>51,151,646,073</u>

15. INVESTMENT PROPERTIES

	VND		
	Land use rights	Infrastructure	Total
<b>Cost:</b>			
Beginning balance (As reclassified – Note 34)	293,864,978,051	158,845,713,222	452,710,691,273
Transfer from construction in progress	5,807,322,614	2,428,551,582	8,235,874,196
Reclassification	<u>302,888,700</u>	<u>-</u>	<u>302,888,700</u>
Ending balance	<u>299,975,189,365</u>	<u>161,274,264,804</u>	<u>461,249,454,169</u>
<b>Accumulated depreciation:</b>			
Beginning balance (As reclassified – Note 34)	(122,041,935,994)	(85,285,903,957)	(207,327,839,951)
Depreciation for the year	<u>(12,706,926,793)</u>	<u>(6,441,279,433)</u>	<u>(19,148,206,226)</u>
Ending balance	<u>(134,748,862,787)</u>	<u>(91,727,183,390)</u>	<u>(226,476,046,177)</u>
<b>Net carrying amount:</b>			
Beginning balance (As reclassified – Note 34)	<u>171,823,042,057</u>	<u>73,559,809,265</u>	<u>245,382,851,322</u>
Ending balance	<u>165,226,326,578</u>	<u>69,547,081,414</u>	<u>234,773,407,992</u>

The operating revenues and expenses related to investment properties are presented in Notes 24.1 and 25.

The fair value of the investment properties that have not been subleased, has not been formally assessed and determined as at 31 December 2024. However, based on the actual leasing situation, the Management believes that the fair value of these investment properties is equivalent to the carrying value as at this date.

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16. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Employee and Expert Housing of My Xuan B1 Industrial Park Project	27,965,575,051	27,039,115,051
326 Nguyen An Ninh Building Project	17,507,179,505	17,507,179,505
Others	<u>4,328,849,885</u>	<u>4,236,749,885</u>
<b>TOTAL</b>	<b><u>49,801,604,441</u></b>	<b><u>48,783,044,441</u></b>

17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Other parties	9,382,355,647	11,270,334,252
- Construction and Investment 492 Joint Stock Company	1,773,766,332	1,773,766,332
- Duy Minh Construction and Trading Co., Ltd	1,910,807,524	765,567,026
- Others	<u>5,697,781,791</u>	<u>8,731,000,894</u>
Related parties (Note 31)	81,716,309	2,223,591,924
<b>TOTAL</b>	<b><u>9,464,071,956</u></b>	<b><u>13,493,926,176</u></b>

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Other parties	198,340,642,787	79,040,301,134
- Project Management Board of Traffic Construction Long An Province	21,112,860,000	10,804,799,000
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	16,743,225,600	14,690,396,600
- Project Management Board of Construction and Investment Ring Road 3 Ho Chi Minh City, Section through Long An Province	6,134,159,000	37,711,508,000
- Others (*)	<u>154,350,398,187</u>	<u>15,833,597,534</u>
A related party (Note 31)	-	1,763,633,802
<b>TOTAL</b>	<b><u>198,340,642,787</u></b>	<b><u>80,803,934,936</u></b>

(\*) Ending balance from the advance from customers in accordance with the Sale & Purchase agreement of the Commercial service and Housing complex center in Bac Chau Giang Urban Area, Phu Ly City, Ha Nam Province Project was VND 139,249,046,321.

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 NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**19. ACCRUED EXPENSES**

	VND	
	Ending balance	Beginning balance
Maintenance costs	5,157,118,621	-
Construction costs	2,839,186,944	1,513,451,388
Others	200,325,370	-
<b>TOTAL</b>	<b>8,196,630,935</b>	<b>1,513,451,388</b>

**20. UNEARNED REVENUE**

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>18,079,544,046</b>	<b>18,065,266,280</b>
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	18,079,544,046	18,065,266,280
<b>Long-term</b>	<b>612,322,225,531</b>	<b>623,859,452,725</b>
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	612,322,225,531	623,859,452,725
<b>TOTAL</b>	<b>630,401,769,577</b>	<b>641,924,719,005</b>

**21. BONUS AND WELFARE FUND**

	VND	
	Current year	Previous year
Beginning balance	3,811,483,623	4,201,063,533
Appropriation of funds (Note 23.1)	1,145,771,586	1,738,014,090
Utilization of funds	(2,793,984,920)	(2,127,594,000)
Ending balance	<b>2,163,270,289</b>	<b>3,811,483,623</b>

**22. OTHER SHORT-TERM PAYABLES**

	VND	
	Ending balance	Beginning balance
Dividends	41,921,353,564	1,268,025,564
Interest expenses	-	1,559,802,945
Others	284,343,321	381,209,840
<b>TOTAL</b>	<b>42,205,696,885</b>	<b>3,209,038,349</b>
<i>In which:</i>		
Related parties (Note 31)	36,832,468,000	-
Other parties	5,373,228,885	3,209,038,349

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 NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended
**23. OWNERS' EQUITY****23.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Undistributed earnings	VND TOTAL
<b>Previous year</b>				
Beginning balance	119,999,850,000	290,000	217,513,914,378	337,514,054,378
Increase in capital	83,999,750,000	-	-	83,999,750,000
Net profit for the year	-	-	66,038,477,239	66,038,477,239
Dividends declared	-	-	(214,799,557,500)	(214,799,557,500)
Appropriation for bonus and welfare fund	-	-	(1,738,014,090)	(1,738,014,090)
Ending balance	203,999,600,000	290,000	67,014,820,027	271,014,710,027
<b>Current year</b>				
Beginning balance	203,999,600,000	290,000	67,014,820,027	271,014,710,027
Net profit for the year	-	-	242,577,412,543	242,577,412,543
Dividends declared (*)	-	-	(101,999,800,000)	(101,999,800,000)
Appropriation for bonus and welfare fund	-	-	(1,145,771,586)	(1,145,771,586)
Ending balance	203,999,600,000	290,000	206,446,660,984	410,446,550,984

(\*) In accordance with the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024 and the Resolution of the Board of Directors No. 13/NQ-CT dated 6 November 2024, shareholders and the Board of Directors ("BOD") of the Company and have approved the dividend payment for financial year 2023 by cash at the rate of 30% of the par value of ordinary shares. In addition, in accordance with the Resolution of the Board of Directors No. 15/NQ-CT dated 16 December 2024, BOD of the Company has approved the advance dividend for financial year 2024 by cash at the rate of 20% of the par value of ordinary shares.

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

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with shareholders and dividend distribution

	VND	
	Current year	Previous year
<b>Contributed capital</b>		
Beginning balance	203,999,600,000	119,999,850,000
Increase in year	-	83,999,750,000
Ending balance	<u>203,999,600,000</u>	<u>203,999,600,000</u>
<b>Dividends</b>		
<b>Dividends declared and paid during the year</b>	<b>101,999,800,000</b>	<b>214,799,557,500</b>
Dividends by cash	101,999,800,000	130,799,807,500
Dividends by shares	-	83,999,750,000
<i>Dividends by cash in year</i>	<i>61,346,472,000</i>	<i>202,208,717,500</i>

23.3 Shares

	VND	
	Current year	Previous year
	Number of shares	Number of shares
Authorized shares	20,399,960	20,399,960
Issued shares	20,399,960	20,399,960
<i>Ordinary shares</i>	<i>20,399,960</i>	<i>20,399,960</i>
Shares in circulation	20,399,960	20,399,960
<i>Ordinary shares</i>	<i>20,399,960</i>	<i>20,399,960</i>

The Company's shares were issued with a par value of VND 10,000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common share represents one voting right, without limitation.

23.4 Earnings per share

The Company uses the following information to calculate basic and diluted earnings per share:

	VND	
	Current year	Previous year (As restate)
Net profit after corporate income tax attributable to common stockholders (VND)	242,577,412,543	66,038,477,239
Less: Bonus and welfare fund (*)	-	(1,145,771,586)
<b>Net profit after corporate income tax attributable to ordinary shareholders (VND)</b>	<b>242,577,412,543</b>	<b>64,892,705,653</b>
Weighted average of ordinary shares outstanding	20,399,960	20,399,960
Basic earnings per share	11,891	3,181
Diluted earnings per share	11,891	3,181

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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23. OWNER'S EQUITY (continued)

23.4 Earnings per share (continued)

(\*) 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 bonus and welfare fund from 2023 retained earnings following the Resolution of the Annual General Meeting of Shareholders dated 24 April 2024.

Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to bonus and welfare fund from 2024 profit as the Resolution of the Annual General Meeting of Shareholders on such distribution of profit of the current year is not yet available.

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

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Net revenue from real estate business	238,891,129,115	-
Net revenue from lands and infrastructures business recognized one time (*)	169,190,748,297	53,071,312,675
Net revenue from construction contracts	153,422,909,883	120,954,216,609
Net revenue from lands and infrastructures business recognized overtime and related services	41,594,511,023	47,644,637,944
Net revenue from sale of goods and rendering of services	19,712,429,406	3,090,072,469
<b>TOTAL</b>	<b>622,811,727,724</b>	<b>224,760,239,697</b>
<i>In which:</i>		
<i>Net revenue with other parties</i>	<i>611,824,359,089</i>	<i>212,385,603,735</i>
<i>Net revenue with related parties (Note 31)</i>	<i>10,987,368,635</i>	<i>12,374,635,962</i>

(\*) Net revenue from sublease at the industrial parks included rental revenue recognised one time at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.16. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	VND			
	Current year		Previous year	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Net revenue	169,190,748,297	2,280,630,528	53,071,312,675	1,359,060,504
Cost of service rendered	(13,861,343,417)	(188,501,444)	(4,852,341,712)	(394,460,015)
<b>Gross profit</b>	<b>155,329,404,880</b>	<b>2,092,129,084</b>	<b>48,218,970,963</b>	<b>964,600,489</b>

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24. REVENUES (continued)

24.2 Finance income

	VND	
	Current year	Previous year
Bank and bond interest	19,263,530,855	26,162,352,006
Dividends	1,708,160,000	854,080,000
Foreign exchange gains	92,482,982	48,890,333
<b>TOTAL</b>	<b>21,064,173,837</b>	<b>27,065,322,339</b>

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of construction contracts	147,438,942,264	115,908,763,357
Cost of real estate business	91,222,408,008	-
Cost of sale of goods and rendering of service	24,276,006,837	5,958,977,190
Cost of lands and infrastructures business recognized overtime and related services	22,951,779,128	24,461,713,775
Cost of lands and infrastructures business recognized one time	13,861,343,417	4,852,341,712
<b>TOTAL</b>	<b>299,750,479,654</b>	<b>151,181,796,034</b>

26. FINANCE EXPENSES

	VND	
	Current year	Previous year
Payment discount	4,961,930,400	-
Interest expenses	2,493,365,165	597,138,620
<b>TOTAL</b>	<b>7,455,295,565</b>	<b>597,138,620</b>

27. SELLING EXPENSES

	VND	
	Current year	Previous year
Brokerage fees	12,169,123,065	-
Labour costs	1,061,141,261	-
Expenses for external services	243,010,390	-
Others	1,717,275,325	-
<b>TOTAL</b>	<b>15,190,550,041</b>	<b>-</b>

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

28. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labour costs	10,560,122,797	12,888,928,616
Expenses for external services	2,026,696,325	903,983,220
Depreciation	1,021,870,677	1,333,941,095
Others	4,788,807,512	2,700,330,360
<b>TOTAL</b>	<b>18,397,497,311</b>	<b>17,827,183,291</b>

29. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Expenses for external services	134,110,806,668	85,536,983,861
Raw materials	91,690,702,457	64,232,941,498
Labour costs	22,163,823,663	19,569,296,121
Depreciation and amortisation (Note 13, 14 and 15)	20,251,327,337	15,299,110,814
Others	19,212,468,693	29,251,611,144
<b>TOTAL</b>	<b>287,429,128,818</b>	<b>213,889,943,438</b>

30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Example VAS Company is 20% of taxable income.

The tax returns filed by the Group 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.

30.1 CIT expenses

	VND	
	Current year	Previous year
CIT expense	63,189,029,777	16,353,873,344
Under accrual of tax from prior years	255,013,742	2,172,000
Current tax expense	63,444,043,519	16,356,045,344
Deferred tax income	(2,423,914,187)	-
<b>TOTAL</b>	<b>61,020,129,332</b>	<b>16,356,045,344</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
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30. CORPORATE INCOME TAX (continued)

30.1 CIT expenses (continued)

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>303,597,541,875</b>	<b>82,394,522,583</b>
At CIT rate of 20% applicable to the Company	60,719,508,375	16,478,904,517
<i>Adjustment</i>		
Non-deductible expenses	405,735,811	45,784,827
Non-taxable income	(341,632,000)	(170,816,000)
Unrealized exchange difference	(18,496,596)	-
Under accrual of tax from prior years	255,013,742	2,172,000
<b>CIT expenses</b>	<b>61,020,129,332</b>	<b>16,356,045,344</b>

30.2 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.

30.3 Deferred tax

The following are deferred tax asset recognised by the Company, and the movement thereon, during the current and previous years:

	VND			
	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrual expenses	1,031,423,724	-	1,031,423,724	-
Others	1,392,490,463	-	1,392,490,463	-
<b>Net deferred tax asset</b>	<b>2,423,914,187</b>	<b>-</b>		
<b>Net deferred tax income to income statement</b>			<b>2,423,914,187</b>	<b>-</b>

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31. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Company have significant transactions and balances during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
IDICO Corporation - JSC	Parent Company
Long An IDICO Construction Investment JSC	Affiliate
IDICO Infrastructure Development Investment JSC	Affiliate
Thu Thua Industrial Zone and Urban Development Joint Stock Company	The Company with the same key member
An Hoa Construction Inspection JSC	The Company with the same key member
Hayat Vietnam Group JSC	The Company with the same key member, and is a major shareholder
Vietnam Construction Development Investment JSC	Major shareholder
Lesco Resort Company Limited	Subsidiary of a major shareholder
Mr Dang Chinh Trung	Chairman
Mr Le Thanh Tung	Member of Board of Directors ("BOD") cum Director
Mr Pham Ngoc Dung	Member of BOD cum Deputy Director
Mr Vu Anh Tuan	Member of BOD cum Deputy Director
Mr Vo Tan Dung	Member of BOD
Ms Tran Ngoc Sang	Head of Board of Supervisor ("BOS")
Mr Mai Quoc Chinh	Member of BOS
Mr Nguyen Van Thau	Member of BOS
Ms Nguyen Thi Hong Hanh	Chief Accountant

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

		VND	
Related parties	Transactions	Current year	Previous year
An Hoa Construction Inspection JSC	Purchase of construction services	53,899,211,055	52,924,665,273
	Purchase of bonds	50,000,000,000	-
	Purchase of construction materials	26,130,661,079	3,593,937,280
	Rendering of construction services	6,530,162,008	-
	Bonds interests	2,832,876,713	-
	Rendering of services	263,732,243	546,490,030
	Dividends declared	305,450,000	219,090,000
	Dividends paid	155,310,000	339,690,000
IDICO Corporation - JSC	Dividends declared	52,020,000,000	66,708,000,000
	Dividends paid	31,212,000,000	103,428,000,000
	Rendering of services	23,603,703	-
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of bonds	50,000,000,000	-
	Repayment of bonds	40,000,000,000	60,000,000,000

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31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the year were as follows: (continued)

Related parties	Transactions	VND	
		Current year	Previous year
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of construction materials	38,138,140,198	16,330,951,316
	Bond interests	4,727,396,630	6,435,616,297
	Rendering of construction services	3,760,014,540	9,781,178,475
	Rendering of services	386,745,029	326,572,912
Hayat Vietnam Group JSC	Dividends declared	23,221,320,000	29,777,928,000
	Dividends paid	13,932,792,000	46,169,448,000
	Rendering of services	-	20,394,545
Vietnam Construction Development Investment JSC	Dividends declared	16,320,000,000	20,928,000,000
	Dividends paid	9,792,000,000	32,448,000,000
IDICO Infrastructure Development Investment JSC	Dividends declared	1,708,160,000	854,080,000
Lesco Resort Company Limited	Dividends declared	144,500,000	185,300,000
	Dividends paid	86,700,000	287,300,000
	Rendering of services	23,111,112	-
Long An IDICO Construction Investment JSC	Purchase of construction materials	124,255,748	-
Mr. Le Thanh Tung	Disposal of assets	-	1,700,000,000

*Terms and conditions of transactions with related parties*

The rental and services sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties during the year were approved by the Company's Board of Directors in accordance with Resolution No. 03/NQ-CT dated 3 April 2024 and other relevant Resolutions and Decisions.

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31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	VND	
		Ending balance	Opening balance
<b>Investments (Note 5)</b>			
An Hoa Construction Inspection JSC	Bonds	50,000,000,000	-
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bonds	50,000,000,000	40,000,000,000
IDICO-IDI	Held-for-trading securities	10,676,000,000	10,676,000,000
		<b>110,676,000,000</b>	<b>50,676,000,000</b>
<b>Short-term trade receivables (Note 6)</b>			
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services	16,050,872,079	17,814,505,881
An Hoa Construction Inspection JSC	Rendering of services	2,419,707,937	1,421,305,684
Lesco Resort Co., Ltd	Rendering of services	-	31,580,000
		<b>18,470,580,016</b>	<b>19,267,391,565</b>
<b>Short-term advance to suppliers (Note 7)</b>			
An Hoa Construction Inspection JSC	Rendering of services	19,275,428,493	33,058,878,784
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services	4,038,055,907	9,049,714,946
		<b>23,313,484,400</b>	<b>42,108,593,730</b>
<b>Other short-term receivables (Note 8)</b>			
An Hoa Construction Inspection JSC	Payment on behalf and bond interests	10,339,183,806	3,205,000,795
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bond interests	15,068,493	301,369,863
		<b>10,354,252,299</b>	<b>3,506,370,658</b>
<b>Short-term trade payables (Note 17)</b>			
Long An IDICO Construction Investment JSC	Purchase of materials	81,716,309	-
An Hoa Construction Inspection JSC	Purchase of services	-	2,223,591,924
		<b>81,716,309</b>	<b>2,223,591,924</b>

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31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:  
(continued)

Related parties	Transactions	Ending balance	Opening balance
<b>Short-term advance from customer (Note 18)</b>			
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of services	-	1,763,633,802
<b>Other short-term payables (Note 22)</b>			
IDICO Corporation - JSC	Dividend	20,808,000,000	-
Hayat Vietnam Group JSC	Dividend	9,288,528,000	-
Vietnam Construction Development Investment JSC	Dividend	6,528,000,000	-
An Hoa Construction Inspection JSC	Dividend	150,140,000	-
Lesco Resort Co., Ltd	Dividend	57,800,000	-
		<b>36,832,468,000</b>	<b>-</b>

**Transactions with other related parties**

Remuneration of members of the Board of Directors and Management during the year:

		Current year	Previous year
<b>VND</b>			
<b>Remuneration of Board of Directors</b>			
Mr Dang Chinh Trung	Chairman	525,000,000	339,500,000
Mr Vo Tan Dung	Member	187,000,000	129,000,000
Mr Le Thanh Tung	Member	110,000,000	48,000,000
Mr Pham Ngoc Dung	Member	110,000,000	569,847,472
Mr Vu Anh Tuan	Member	110,000,000	48,000,000
		<b>1,042,000,000</b>	<b>1,134,347,472</b>
<b>Remuneration of members of Management</b>			
Mr Le Thanh Tung	Director	778,618,471	767,590,364
Mr Vu Anh Tuan	Deputy Director	762,641,128	845,809,381
Mr Pham Ngoc Dung	Deputy Director	757,679,438	183,022,727
(appointed on 11 October 2023)			
Mr Tran Thanh Kieu	Deputy Director	-	167,863,637
(resigned on 1 April 2023)			
Ms Nguyen Thi Hong Hanh	Chief Accountant	603,524,382	584,275,582
<b>TOTAL</b>		<b>2,902,463,419</b>	<b>2,548,561,691</b>

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31. TRANSACTIONS WITH RELATED PARTIES (continued)

**Transactions with other related parties (continued)**

Salary and operating expenses of Board of Supervision during the year:

	<b>VND</b>	
	Current year	Previous year
Salary and operating expenses of Board of Supervision	300,500,000	536,126,925

32. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the financial statements.

The operating results of the segments are managed separately for the purposes of decision making, resource allocation and performance evaluation. The performance of the segments is assessed on the basis of profit or loss, which in some respects, as shown in the table below, is measured differently from the operating results in the consolidated income statement. Financing, including finance income and expenses; and corporate income taxes are managed centrally at the Company level rather than allocated to the segments.

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

32. SEGMENT INFORMATION (continued)

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

	Industrial park rental and service	Construction	Real estate business	Other segments	VND TOTAL
<b>For the year then ended 31 December 2024</b>					
Revenue	210,785,259,320	153,422,909,883	238,891,129,115	19,712,429,406	622,811,727,724
Cost of goods sold	36,813,122,545	147,438,942,264	91,222,408,008	24,276,006,837	299,750,479,654
Result					
Segment net profit before tax	173,972,136,775	5,983,967,619	147,668,721,107	(4,563,577,431)	323,061,248,070
Unallocated income					(19,463,706,195)
Net profit before tax					303,597,541,875
Corporate income tax expense					(61,020,129,332)
<b>Net profit after tax</b>					<b>242,577,412,543</b>
<b>Assets and liabilities as at 31 December 2024</b>					
Segment Assets	240,010,832,803	94,912,660,990	318,435,480,232	106,376,824,550	759,735,798,575
Unallocated Assets					585,182,918,457
<b>Total assets</b>	<b>240,010,832,803</b>	<b>94,912,660,990</b>	<b>318,435,480,232</b>	<b>106,376,824,550</b>	<b>1,344,918,717,032</b>
Segment assets and liabilities	644,902,986,246	60,211,925,570	141,032,735,690	88,324,518,542	934,472,166,048
<b>Total assets and liabilities</b>	<b>644,902,986,246</b>	<b>60,211,925,570</b>	<b>141,032,735,690</b>	<b>88,324,518,542</b>	<b>934,472,166,048</b>

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IDICO Investment Construction Oil and Natural Gas  
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for year then ended

32. SEGMENT INFORMATION (continued)

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

	Industrial park rental and service	Construction	Real estate business	Other segments	VND TOTAL
<b>For the year then ended 31 December 2023</b>					
Revenue	100,715,950,619	120,954,216,609	-	3,090,072,469	224,760,239,697
Cost of goods sold	29,314,055,487	115,908,763,357	-	5,958,977,190	151,181,796,034
Result					
Segment net profit before tax	71,401,895,132	5,045,453,252	-	(2,868,904,721)	73,578,443,663
Unallocated income					8,816,078,920
Net profit before tax					82,394,522,583
Corporate income tax expense					(16,356,045,344)
<b>Net profit after tax</b>					<b>66,038,477,239</b>
<b>Assets and liabilities as at 31 December 2023</b>					
Segment Assets	268,185,748,722	106,960,850,862	326,398,037,503	108,717,946,065	810,262,583,152
Unallocated Assets					429,886,240,116
<b>Total assets</b>	<b>268,185,748,722</b>	<b>106,960,850,862</b>	<b>326,398,037,503</b>	<b>108,717,946,065</b>	<b>1,240,148,823,268</b>
Segment assets and liabilities	643,034,081,502	84,149,468,279	215,555,985,685	26,394,577,775	969,134,113,241
<b>Total assets and liabilities</b>	<b>643,034,081,502</b>	<b>84,149,468,279</b>	<b>215,555,985,685</b>	<b>26,394,577,775</b>	<b>969,134,113,241</b>

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

**33. COMMITMENTS AND CONTINGENCIES**

*Operating lease commitment*

The Company leases assets under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Current year	Previous year
Less than 1 year	88,118,571,175	1,564,290,512
From 1 – 5 years	8,293,059,271	7,821,452,558
More than 5 year	28,441,626,392	28,666,044,134
<b>TOTAL</b>	<b>124,853,256,838</b>	<b>38,051,787,204</b>

**34. RESTATEMENT OF CORRESPONDING FIGURES**

As at 31 December 2024, the management have reclassified the corresponding figures of certain items on the balance sheet as at 31 December 2023 regarding the costs of acquiring land lease rights and infrastructure development which have been ready for subleasing from long-term prepaid expenses to investment properties to more appropriate reflect the financial situation. Details are as follow:

	VND		
	Beginning balance (as previously presented)	Reclassification	Beginning balance (as reclassified)
<b>Balance sheet at 31 December 2023</b>			
Investment properties	219,698,600,132	25,684,251,190	245,382,851,322
Cost	425,109,234,510	27,601,456,763	452,710,691,273
Accumulated depreciation	(205,410,634,378)	(1,917,205,573)	(207,327,839,951)
Long-term prepaid expenses	29,184,060,278	(25,684,251,190)	3,499,809,088

**35. EVENTS AFTER THE BALANCE SHEET DATE**

On 15 January 2025, the Company has been granted the Investment Registration Certificate for the project of Investment in construction and business of infrastructure of My Xuan B1-Conac Industrial Park expansion No. 7055168742 from the Management Board of Industrial Parks of Ba Ria - Vung Tau.

Except the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

  
\_\_\_\_\_  
Nguyen Thi Luu  
Preparer

  
  
\_\_\_\_\_  
Nguyen Thi Hong Hanh  
Chief Accountant

  
\_\_\_\_\_  
Le Thanh Tung  
Director

**IDICO INVESTMENT CONSTRUCTION OIL AND NATURAL GAS JSC**

**2024 ANNUAL REPORT**

Vung Tau, April 17th, 2025  
CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE 



DIRECTOR  
**LE THANH TUNG**

The logo for IDICO-CONAC features the company name in a bold, red, sans-serif font. To the left of the text is a blue square frame that is open on the right side, with the top and bottom lines extending slightly beyond the text.

**IDICO-CONAC**

**IDICO INVESTMENT CONSTRUCTION OIL AND NATURAL GAS JSC**

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