

TỔNG CÔNG TY IDICO – CTCP
IDICO CORPORATION - JSC

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: **270/TCT-BTC**

V/v: công bố thông tin định kỳ Báo cáo tài chính

Abt: Periodic information disclosure of financial statements

TP. HCM, ngày 28 tháng 03 năm 2025

HCM City, March 28th, 2025

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

Thực hiện quy định tại khoản 1, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty IDICO - CTCP thực hiện công bố thông tin Báo cáo tài chính năm 2024 đã kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with Provision no.1, 4 - Article 14 of Circulars 96/2020/TT-BTC dated 16/11/2020 of Ministry of Finance about providing guidelines on disclosure of information on securities market, IDICO Corporation - JSC discloses information on audited financial statements for 2024 as below:

1. Tên tổ chức/Organization: Tổng công ty IDICO - CTCP/IDICO Corporation - JSC

- Mã chứng khoán/Stock Symbol: **IDC**

- Địa chỉ/Address: 151A Nguyễn Đình Chiểu, Phường Võ Thị Sáu, Quận 3, Thành phố Hồ Chí Minh/151A Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

- Điện thoại liên hệ/Tel: (028)3843 8883 - 3935 1901 - Fax: (028)3931 2705

- E-mail: headoffice@idico.com.vn - Website: www.idico.com.vn

2. Nội dung thông tin công bố/Information disclosure:

- Báo cáo tài chính đã được kiểm toán năm 2024/*Audited financial statements for 2024:*

☒ Báo cáo tài chính riêng/*Separate financial statements;*

☒ Báo cáo tài chính hợp nhất (Tổ chức niêm yết có công ty con)/*Consolidated financial statements (Public company is a parent company with subsidiaries);*

- Các trường hợp phải giải trình nguyên nhân/*Events that need to be explained:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp thuận toàn phần đối với Báo cáo tài chính/*Auditor's report on the audit of such financial statements and its explanation about any qualified opinions on financial statements:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại /*Profit after tax of the reporting period between before and after audit increases/decreases by at least 5%, or changed from a positive number to a negative number or vice:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Profit after tax in the income statement of the reporting period increases/decreases by at least 10% compared to that of the same reporting period in the previous year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Profit after tax of the reporting period is negative, year over year profit is changed from a positive number to a negative number or vice versa:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes


☒ Không/No


Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty IDICO – CTCP vào ngày 28/03/2025 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

All information above have been posted on March 28th, 2025 on the company website at: <http://www.idico.com.vn>, article "Investor Relations".


3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên/Report about transactions with value equal to or above 35% of total assets: Không/No.

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

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

Nơi nhận/Recipients: 

- Như trên/As stated above;
- Website IDICO/IDICO website;
- Lưu: HC, KT/Kept at Administrative dept, Accounting dept.

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN
PHÓ TỔNG GIÁM ĐỐC
INFORMATION DISCLOSURE REPRESENTATIVE
 DEPUTY GENERAL DIRECTOR



NGUYỄN VIỆT TUẤN





IDICO Corporation - JSC

Consolidated financial statements

For the year ended 31 December 2024



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IDICO Corporation - JSC

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IDICO Corporation - JSC

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

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

Ms Nguyen Thi Nhu Mai	Chairwoman
Mr Dang Chinh Trung	Member
Mr Nguyen Viet Tuan	Member
Ms Tran Thuy Giang	Member
Mr Ton That Anh Tuan	Independent member

AUDIT COMMITTEE

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

Mr Ton That Anh Tuan	Head
Ms Tran Thuy Giang	Member

MANAGEMENT

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

Mr Dang Chinh Trung	General Director	
Mr Nguyen Hong Hai	Deputy General Director	
Mr Nguyen Van Minh	Deputy General Director	resigned on 11 January 2025
Mr Phan Van Chinh	Deputy General Director	
Mr Nguyen Viet Tuan	Deputy General Director	

LEGAL REPRESENTATIVE

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

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

AUDITORS

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

IDICO Corporation - JSC

REPORT OF OF MANAGEMENT

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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


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

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

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

STATEMENT BY MANAGEMENT

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

For and on behalf of the management: 



Nguyễn Việt Tuấn
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025



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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 13413866/68444951/FN-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of IDICO Corporation - JSC

We have audited the accompanying consolidated financial statements of IDICO Corporation - JSC and its subsidiaries (collectively referred to as "the Group") as prepared on 27 March 2025 and set out on pages 5 to 62, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

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

Other matter

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



Ernst & Young Vietnam Limited
Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

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

Ho Chi Minh City, Vietnam

27 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (As restated – Note 43)
100	A. CURRENT ASSETS		7,422,054,970,282	6,013,188,857,353
110	I. Cash and cash equivalents	5	2,188,037,806,317	1,333,592,588,129
111	1. Cash		86,290,145,897	154,643,077,833
112	2. Cash equivalents		2,101,747,660,420	1,178,949,510,296
120	II. Short-term investment		2,264,464,142,726	909,712,050,997
123	1. Held-to-maturity investments	6	2,264,464,142,726	909,712,050,997
130	III. Current accounts receivable		1,514,787,301,737	2,400,623,060,618
131	1. Short-term trade receivables	7	759,511,368,632	843,799,009,769
132	2. Short-term advances to suppliers	8	86,007,721,342	111,678,503,526
135	3. Short-term loan receivables	9	310,000,000,000	890,000,000,000
136	4. Other short-term receivables	10	446,473,687,109	627,777,143,616
137	5. Provision for doubtful short-term receivables	11	(87,262,475,346)	(75,197,253,252)
139	6. Shortage of assets waiting for resolution		57,000,000	2,565,656,959
140	IV. Inventory	12	1,400,599,698,351	1,299,384,858,394
141	1. Inventories		1,402,424,334,709	1,299,384,858,394
149	2. Provision for devaluation in inventories		(1,824,636,358)	-
150	V. Other current assets		54,166,021,151	69,876,299,215
151	1. Short-term prepaid expenses	19	26,935,920,198	46,919,189,798
152	2. Value-added tax deductible	20	20,563,711,020	21,805,804,224
153	3. Tax and other receivables from the State	20	6,666,389,933	1,151,305,193

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

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

Nguyen Thi Kim Phung
Preparer

Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	33.1	8,846,468,727,140	7,237,031,762,979
02	2. Deduction	33.1	(58,216,914)	-
10	3. Net revenue from sale of goods and rendering of services	33.1	8,846,410,510,226	7,237,031,762,979
11	4. Cost of goods sold and services rendered	35, 37	(5,509,150,910,457)	(4,813,899,911,209)
20	5. Gross profit from sale of goods and rendering of services		3,337,259,599,769	2,423,131,851,770
21	6. Finance income	33.2	168,019,715,116	221,222,894,088
22	7. Finance expenses	34	(136,128,794,388)	(188,679,474,210)
23	In which: interest expense		(130,327,583,405)	(184,925,818,782)
24	8. Shares of profit in associates	18.1	1,883,218,382	1,474,699,211
25	9. Selling expenses	36, 37	(122,640,065,753)	(114,958,202,090)
26	10. General and administrative expenses	36, 37	(275,142,930,631)	(247,396,870,177)
30	11. Operating profit		2,973,250,742,495	2,094,794,898,592
31	12. Other income	38	31,611,016,484	15,524,792,874
32	13. Other expenses	38	(11,595,270,290)	(53,542,476,413)
40	14. Other profit (loss)	38	20,015,746,194	(38,017,683,539)
50	15. Accounting profit before tax		2,993,266,488,689	2,056,777,215,053
51	16. Current corporate income tax expense	39.1	(639,981,783,431)	(507,679,994,386)
52	17. Deferred tax income	39.3	39,068,820,814	106,948,154,866
60	18. Net profit after tax		2,392,353,526,072	1,656,045,375,533
61	19. Net profit after tax attributable to shareholder of the parent		1,996,055,115,657	1,393,647,193,241
62	20. Net profit after tax attributable to non-controlling interests	32	396,298,410,415	262,398,182,292
70	21. Basic earnings per share	31.5	5,976	4,154
71	22. Diluted earnings per share	31.5	5,976	4,154

Nguyen Thi Kim Phung
Preparer

Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

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

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

VND

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



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant




Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

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

1. CORPORATE INFORMATION

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

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

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

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

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

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

Corporate structure

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

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

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

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

- ▶ Decision No. 149/2001/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 consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED 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 less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 *Inventories*

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises 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 consolidated income statement as incurred.

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

Land use rights

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Lease assets

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

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

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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

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

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

3.9 *Construction in progress*

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

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

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

3.10 *Borrowing costs*

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

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

3.11 *Prepaid expenses*

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

3.12 *Investments*

Investments in associates

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.13 Business combinations and goodwill

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Business combinations and goodwill* (continued)

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

3.14 *Payables and accruals*

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

3.15 *Provisions*

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

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

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

3.16 *Foreign currency transactions*

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Straight bonds*

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

3.18 *Share capital*

Ordinary shares

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

Share premium

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

3.19 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.20 *Revenue recognition*

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

Sale of goods

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Sale of inventory property

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

Periodic rental income

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

Rental income recognized one time

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

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

Construction contracts

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

Sale of electricity

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

Sale of service rendering

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

Interest

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

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 Earnings per share

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

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

3.23 Related parties

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

4. SIGNIFICANT EVENTS DURING THE YEAR

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

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

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

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

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

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

On 23 December 2024, the Company completed an additional capital contribution by cash to IDICO-MCI of VND 39,960,720,000, increasing the Company's ownership from 81.94% to 91.52% as of that date. The additional capital contribution was executed according to Resolution No. 52/NQ-TCT of the Board of Directors dated 18 December 2024.

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

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

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

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

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

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

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

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

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

5. CASH AND CASH EQUIVALENTS

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

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

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

6. HELD-TO-MATURITY INVESTMENTS

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

(i) The ending balance represents term deposits at commercial banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Group's short-term loans obtained from the commercial banks (Note 29.1).

(ii) The ending balance represents the flexible accumulation investment at securities companies with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.

(iii) The ending balance presents the investment in bonds of (1) 500 bonds of Thu Thua Industrial Zone and Urban Development JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date of 30 December 2026 and earn interest rate of 11% per annum; and (2) 500 bonds of An Hoa Construction Inspection JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date from 27 June 2025 to 27 June 2026 and earn interest rate of 11% per annum.

7. TRADE RECEIVABLES

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

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

7. TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

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

8. SHORT-TERM ADVANCES TO SUPPLIERS

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

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

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

9. SHORT-TERM LOAN RECEIVABLES

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

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

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

10. OTHER RECEIVABLES

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

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

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

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

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

11. BAD DEBTS

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

12. INVENTORIES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Provision</i>	<i>Amount</i>	<i>Provision</i>
Work-in-process (*)	1,276,879,113,046	(1,824,636,358)	1,169,560,049,198	-
Real estate properties	95,914,309,134	-	73,987,640,714	-
Raw materials	24,470,696,203	-	33,154,358,044	-
Finished goods	2,684,418,220	-	4,898,455,982	-
Merchandise goods	2,364,167,002	-	17,622,434,340	-
Tools and supplies	111,631,104	-	161,920,116	-
TOTAL	1,402,424,334,709	(1,824,636,358)	1,299,384,858,394	-

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

	<i>Ending balance</i>	<i>Beginning balance</i>
Huu Thanh worker residential area project	802,786,213,856	530,258,879,000
Commercial, service, and residential complex in Bac Chau Giang Urban Area, Phu Ly City, Ha Nam Province	259,444,614,285	326,290,100,001
Hoa An project	76,620,326,196	75,683,741,995
An Hoa Residential Area Project, An Hoa Ward, Bien Hoa City, Dong Nai Province	45,668,774,239	45,596,044,849
Aeon Mall Center project	7,017,640	64,213,899,600
Other projects	92,352,166,830	127,517,383,753
TOTAL	1,276,879,113,046	1,169,560,049,198

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

13. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance (As restated – Note 43)	5,008,133,894,353	1,183,266,667,906	111,773,500,043	13,962,292,435	9,407,178,550	6,326,543,533,287
Transferred from construction in progress	65,455,724,296	70,592,670,914	-	-	1,341,025,000	137,389,420,210
New purchases	453,667,779	2,119,689,829	5,649,304,243	1,123,349,545	457,812,810	9,803,824,206
Reclassify	(5,114,647,284)	-	-	-	-	(5,114,647,284)
Disposals	(28,423,568,627)	(3,907,922,065)	(1,769,186,419)	(1,378,083,718)	(106,200,000)	(35,584,960,829)
Ending balance	<u>5,040,505,070,517</u>	<u>1,252,071,106,584</u>	<u>115,653,617,867</u>	<u>13,707,558,262</u>	<u>11,099,816,360</u>	<u>6,433,037,169,590</u>
<i>In which:</i>						
Fully depreciated	1,055,857,202,842	341,348,204,955	55,722,148,052	7,693,834,682	2,015,330,857	1,462,636,721,388
Accumulated depreciation:						
Beginning balance (As restated – Note 43)	2,339,353,301,110	816,915,884,930	80,492,300,546	10,184,065,356	4,454,677,932	3,251,400,229,874
Depreciation for the year	188,389,110,619	59,767,119,541	8,243,483,632	979,330,827	477,987,030	257,857,031,649
Reclassify	(4,110,946,090)	-	-	-	-	(4,110,946,090)
Disposals	(23,356,100,893)	(3,507,524,753)	(1,769,186,412)	(520,455,818)	(106,200,000)	(29,259,467,876)
Ending balance	<u>2,500,275,364,746</u>	<u>873,175,479,718</u>	<u>86,966,597,766</u>	<u>10,642,940,365</u>	<u>4,826,464,962</u>	<u>3,475,886,847,557</u>
Net carrying amount:						
Beginning balance	<u>2,668,780,593,243</u>	<u>366,350,782,976</u>	<u>31,281,199,497</u>	<u>3,778,227,079</u>	<u>4,952,500,618</u>	<u>3,075,143,303,413</u>
Ending balance	<u>2,540,229,705,771</u>	<u>378,895,626,866</u>	<u>28,687,020,101</u>	<u>3,064,617,897</u>	<u>6,273,351,398</u>	<u>2,957,150,322,033</u>

A part of carrying value of tangible fixed assets of VND 1,250,033,687,507 at 31 December 2024 (VND 1,340,609,000,678 at 31 December 2023) were pledged as collateral for the loans (Note 29).

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

14. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>VND Total</i>
Cost:				
Beginning balance	124,052,751,085	1,392,454,200	3,935,650,136	129,380,855,421
New purchases	-	55,000,000	-	55,000,000
Reclassify	(302,888,700)	-	-	(302,888,700)
Ending balance	<u>123,749,862,385</u>	<u>1,447,454,200</u>	<u>3,935,650,136</u>	<u>129,132,966,721</u>
Accumulated amortization:				
Beginning balance	10,219,870,808	1,392,454,200	3,669,502,480	15,281,827,488
Amortization for the year	<u>1,502,645,573</u>	<u>1,405,556</u>	<u>96,780,960</u>	<u>1,600,832,089</u>
Ending balance	<u>11,722,516,381</u>	<u>1,393,859,756</u>	<u>3,766,283,440</u>	<u>16,882,659,577</u>
Net carrying amount:				
Beginning balance	<u>113,832,880,277</u>	<u>-</u>	<u>266,147,656</u>	<u>114,099,027,933</u>
Ending balance	<u>112,027,346,004</u>	<u>53,594,444</u>	<u>169,366,696</u>	<u>112,250,307,144</u>

Part of carrying value of intangible fixed assets of VND 55,803,063,244 at 31 December 2024 (VND 57,159,229,816 at 31 December 2023) were pledged as collateral for the loans (Note 29).

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

15. INVESTMENT PROPERTIES

	<i>Land use rights</i>	<i>Infrastructure</i>	<i>Factory for rent</i>	<i>Commercial property</i>	<i>VND Total</i>
Cost:					
Beginning balance (As restated – Note 43)	3,239,565,033,578	1,760,663,157,172	-	235,150,946,387	5,235,379,137,137
Transferred from construction in progress	758,220,450,960	241,506,363,346	245,364,429,610	-	1,245,091,243,916
Reclassify	302,888,700	-	-	5,114,647,284	5,417,535,984
Ending balance	<u>3,998,088,373,238</u>	<u>2,002,169,520,518</u>	<u>245,364,429,610</u>	<u>240,265,593,671</u>	<u>6,485,887,917,037</u>
Accumulated depreciation:					
Beginning balance (As restated – Note 43)	1,537,340,617,976	1,212,769,375,566	-	113,135,175,730	2,863,245,169,272
Amortization for the year	835,446,056,008	231,035,930,070	4,131,221,791	8,912,221,850	1,079,525,429,719
Reclassify	-	-	-	4,110,946,090	4,110,946,090
Ending balance	<u>2,372,786,673,984</u>	<u>1,443,805,305,636</u>	<u>4,131,221,791</u>	<u>126,158,343,670</u>	<u>3,946,881,545,081</u>
Net carrying amount:					
Beginning balance	<u>1,702,224,415,602</u>	<u>547,893,781,606</u>	<u>-</u>	<u>122,015,770,657</u>	<u>2,372,133,967,865</u>
Ending balance	<u>1,625,301,699,254</u>	<u>558,364,214,882</u>	<u>241,233,207,819</u>	<u>114,107,250,001</u>	<u>2,539,006,371,956</u>

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

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

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

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

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

16. LONG-TERM WORK IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Huu Thanh worker residential area project	314,836,194,392	318,888,772,548
Hiep Phuoc Project	24,512,320,294	-
Residential area expansion center of Ward 6, phase 2	-	944,633,970
TOTAL	<u>339,348,514,686</u>	<u>319,833,406,518</u>

17. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i> <i>(As restated –</i> <i>Note 43)</i>
Huu Thanh Industrial Park (*)	3,060,948,354,587	3,290,871,622,554
Extension Phu My 2 Industrial Park	544,926,932,932	569,961,371,319
Cau Nghin Industrial Park (*)	457,081,187,241	354,970,133,762
Phu My 2 Industrial Park	269,795,251,721	347,834,841,330
Que Vo 2 Industrial Park	97,181,317,547	207,371,369,080
Others	189,468,421,581	328,392,759,285
TOTAL	<u>4,619,401,465,609</u>	<u>5,099,402,097,330</u>

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

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

18. LONG-TERM INVESTMENTS

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

18.1 Investments in associates

Details of investments in associates are as follows:

<i>Name of associates</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ownership (%)</i>	<i>Amount (VND)</i>	<i>Ownership (%)</i>	<i>Amount (VND)</i>
Bien Hoa - Vung Tau Expressway Investment and Development JSC	49.00	-	49.00	-
IDICO Machinery Erection Construction Investment JSC	28.54	25,797,718,702	28.54	25,170,128,042
Song Hong No.1 Construction JSC	34.85	-	34.85	-
TOTAL		25,797,718,702		25,170,128,042

Details of these investments in associates are as follows:

	<i>VND</i>
	<i>Total</i>
Cost of investment:	
Beginning and ending balances	190,449,662,495
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	(165,279,534,453)
Share in post-acquisition profit of the associates for the year	1,883,218,382
Dividends for the year	(1,255,627,722)
Ending balance	(164,651,943,793)
Net carrying amount:	
Beginning balance	25,170,128,042
Ending balance	25,797,718,702

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

18. LONG-TERM INVESTMENTS (continued)

18.2 Other long-term investments

	Ending balance			Beginning balance		
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
My Xuan International Port Co., Ltd.	7.50	45,000,000,000	-	15.00	45,000,000,000	-
Long Son Petroleum Industrial Park Investment Joint Stock Company	8.54	28,256,416,000	-	8.54	28,256,416,000	-
Dong Thuan Investment Joint Stock Company	4.57	14,470,722,442	-	4.57	14,470,722,442	-
Industrial University of Vinh Cuong Thuan IDICO Development Investment Joint Stock Company	7.17	10,217,858,042	(4,012,920,762)	7.17	10,217,858,042	(3,380,262,707)
Lucky Exploit Shareholding Company	1.22	8,393,000,000	-	1.22	8,393,000,000	-
Vietnam Urban Construction Investment Joint Stock Company	7.50	6,750,000,000	-	7.5	6,750,000,000	-
General Construction Consulting Joint Stock Company	8.91	3,119,400,000	-	8.91	3,119,400,000	-
Vicem Ha Tien Cement Joint Stock Company	4.76	2,951,688,000	(2,857,188,000)	4.76	2,951,688,000	(2,803,188,000)
	0.00135	112,840,600	-	0.00135	112,840,600	-
TOTAL		119,271,925,084	(6,870,108,762)		119,271,925,084	(6,183,450,707)

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

19. PREPAID EXPENSES

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

20. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
Value-added tax	21,805,804,224	370,230,113,022	(371,472,206,226)	20,563,711,020
Land and housing tax	888,456,881	3,249,042,510	(1,302,397,389)	2,835,102,002
Personal income tax	171,912,610	26,897,564	-	198,810,174
Corporation income tax	3,376,437	-	-	3,376,437
Others	87,559,265	3,584,746,251	(43,204,196)	3,629,101,320
TOTAL	22,957,109,417	377,090,799,347	(372,817,807,811)	27,230,100,953
Payables				
Corporate income tax	392,256,567,165	639,981,783,431	(561,052,975,072)	471,185,375,524
Value-added tax	29,077,815,450	831,191,298,011	(847,358,599,265)	12,910,514,196
Natural resource tax	5,089,414,766	49,641,912,458	(48,734,368,277)	5,996,958,947
Personal income tax	3,397,532,910	40,276,204,554	(40,263,386,228)	3,410,351,236
Land and housing tax	18,398,095,767	430,337,441,401	(448,576,020,987)	159,516,181
Others	13,951,124,370	24,352,667,845	(26,218,663,747)	12,085,128,468
TOTAL	462,170,550,428	2,015,781,307,700	(1,972,204,013,576)	505,747,844,552

21. CAPITALISED BORROWING COST

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

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

22. GOODWILL

	VND Amount
Cost:	
Beginning and ending balances	184,605,937,195
Accumulated amortization:	
Beginning balance	138,432,021,641
Amortization for the year	14,094,632,000
Ending balance	152,526,653,641
Net carrying amount:	
Beginning balance	46,173,915,554
Ending balance	32,079,283,554

23. SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
Trade payables to other parties	300,156,310,616	312,274,938,115
<i>Dong Nai Power Co., Ltd</i>	85,635,347,484	74,324,759,402
<i>Nghia Binh Construction Trading Service Co., Ltd.</i>	32,725,295,695	19,554,819,042
<i>Other suppliers</i>	181,795,667,437	218,395,359,671
Due to related parties (Note 40)	1,427,080,676	1,507,080,676
TOTAL	301,583,391,292	313,782,018,791

24. ADVANCES FROM CUSTOMERS

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

	Ending balance	Beginning balance
Short-term	307,062,074,693	388,129,398,490
Ha Nam project	139,249,046,321	-
Ward 6 residential expansion project	79,356,815,219	26,775,815,495
Management's Board of Ring Road 3 of Ho Chi Minh City	6,134,159,000	37,711,508,000
Aeon Vietnam Limited Company	-	267,904,000,000
Others	82,322,054,153	55,738,074,995
Long-term	-	47,267,455,743
Ward 6 residential expansion project	-	47,267,455,743
TOTAL	307,062,074,693	435,396,854,233

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

25. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Cost-to-complete of infrastructures in the industrial park being leased	781,526,349,279	647,337,891,659
Interest expense	21,143,657,781	28,734,066,647
Others	41,972,949,069	31,659,279,129
TOTAL	844,642,956,129	707,731,237,435

26. UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Short-term	1,144,345,071,562	660,565,738,967
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	926,813,971,092	336,873,549,422
- Huu Thanh Industrial Park	112,075,570,212	228,710,671,100
- Phu My 2 Industrial Park Expansion	54,089,990,940	44,072,708,334
- Que Vo 2 Industrial Park	20,259,032,311	20,259,032,300
- My Xuan B1 Industrial Park	18,079,544,046	18,065,266,280
- Nhon Trach 1 Industrial Park	7,942,925,436	8,272,790,561
- Kim Hoa Industrial Park	3,897,003,720	4,041,091,206
- My Xuan A Industrial Park	1,120,122,065	267,245,336
Other short-term unearned revenue	66,911,740	3,384,428
Long-term	4,599,772,152,061	4,584,182,020,007
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	1,404,155,318,524	1,445,624,559,476
- Phu My 2 Industrial Park Expansion	1,356,915,432,219	1,381,559,119,365
- Que Vo 2 Industrial Park	639,281,850,675	640,942,560,063
- My Xuan B1 Industrial Park	612,322,225,531	623,859,452,725
- Huu Thanh Industrial Park	311,427,609,236	204,877,438,530
- Nhon Trach 1 Industrial Park	183,129,399,221	190,728,149,442
- Kim Hoa Industrial Park	92,229,088,119	95,975,916,153
- My Xuan A Industrial Park	106,648,213	402,697,588
Other long-term unearned revenue	204,580,323	212,126,665
TOTAL	5,744,117,223,623	5,244,747,758,974

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

27. OTHER PAYABLES

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

(i) The ending balance represents deposits from customers to secure the obligations to perform land sublease service contracts in Industrial parks.

(ii) The ending balance represents the payable according to the Agreement dated 22 August 2019 between the Company and Dai Quang Minh Real Estate Investment Joint Stock Company on the reimbursement of costs related to the land area of approximately 26.4 hectares belonging to the Cau Nghin Industrial Park Project.

28. PROVISIONS

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

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

29. LOANS

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

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

29. LOANS

29.1 Short-term loan from banks

The Group obtained short-term bank loans for supplement working capital. Details are as follows:

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Note 6, 13, 14)</i>
	VND		(% p.a.)	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch				
Loan 1	300,000,000,000	16 June 2025	4.5	Deposit contracts of IDICO
Loan 2	10,000,000,000	29 January 2025	3.5	Unsecured
Loan 3	8,390,224,789	From 15 April 2025 to 12 December 2025	4.8 - 4.9	Deposit contracts, receivables and benefit arising from the funding from bank of IDICO-INCO 10
Bank for Investment and Development of Vietnam - Dong Nai East Branch				
Loan 1	119,020,000,000	From 13 January 2025 to 24 January 2025	3.0	Medium voltage power lines and transformers of UDICO
Loan 2	24,358,844,119	From 3 February 2025 to 28 February 2025	3.7	Deposit contracts of IDICO-ISC
Shinhan Vietnam Bank Limited – Head office				
Loan 1	34,041,770,446	From 8 January 2025 to 30 June 2025	4.7 - 4.9	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch				
Loan 1	16,377,869,172	From 13 January 2025 to 29 March 2025	4.5 - 4.9	Machinery and equipment at Srok Phu Mieng Hydropower Plant owned by IDICO-SHP

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

29. LOANS (continued)

29.1 Short-term loan from banks (continued)

The Group obtained short-term bank loans for supplement working capital. Details are as follows: (continued)

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Note 6, 13, 14)</i>
	VND		(% p.a.)	
<i>Bank for Investment and Development of Vietnam – Long An Branch</i>				
Loan 1	12,417,707,580	From 10 January 2025 to 10 June 2025	4.5 - 5.0	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
<i>Bank for Investment and Development of Vietnam - Can Tho Branch</i>				
Loan 1	9,064,766,118	From 11 June 2025 to 9 September 2025	4.6	Deposit contracts of IDICO-INCO 10
TOTAL	<u>533,671,182,224</u>			

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

29. LOANS (continued)

29.2 Long-term loan from banks

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Note 13, 14, 15, 17)</i>
	VND			(% p.a.)	
<i>Vietnam Joint Stock Commercial Bank For Industry And Trade – Do Thanh Branch</i>					
Loan 1	432,603,382,431	From 25 July 2026 to 24 April 2028	Payment for construction investment and technical infrastructure costs at Huu Thanh Industrial Park	6.7	Land use rights and property associated with the land formed in future at Huu Thanh Industrial Park project for the area that has not yet been leased
Loan 2	163,608,908,779	28 March 2033		6.7	
Loan 3	84,500,000,000	Form 25 October 2027 to 24 April 2028		6.7	
<i>Vietnam Commercial Joint Stock Export Import Bank – Dong Nai Branch</i>					
Loan 1	587,180,216,383	From 31 March 2025 to 31 March 2032	Investing in B.O.T Projects	9.0	The entire right to collect toll fees on the entire An Suong – An Lac section of National Highway 1 along with all other rights and interests arising under the B.O.T contract
<i>Vietnam Bank for Agriculture and Rural Development – Quang Nam Branch</i>					
Loan 1	380,246,251,115	From 19 January 2025 to 19 October 2029	Payment for construction investment and technical infrastructure costs at Dak Mi 3 Hydropower Project	7.0	Tangible fixed assets of the Dak Mi 3 Hydropower Project

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as at 31 December 2024 and for the year then ended

29. LOANS (continued)

29.2 Long-term loan from banks (continued)

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Note 13, 14, 15, 17)</i>
	VND			(% p.a.)	
Bank for Investment and Development of Vietnam – Long An Branch					
Loan 1	365,000,000,000	From 1 August 2026 to 1 August 2030	Investment in the construction of residential and industrial housing areas in Huu Thanh Industrial Park of IDICO-LINCO	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-LINCO
Long An Development Investment Fund					
Loan 1	147,366,641,756	From 26 March 2025 to 1 January 2029	Payment for construction investment and technical infrastructure costs at Cau Nghin Industrial Park	5.0	Land use rights and property associated with the land formed in future at Cau Nghin Industrial Park project for the area that has not yet been leased
Loan 2	41,854,950,686	From 26 February 2025 to 4 July 2034	Payment for construction investment and technical infrastructure costs at Warehouse - Nhon Trach 1 Industrial Park	5.0	Land use rights and property associated with the land formed in future at Warehouse - Nhon Trach 1 Industrial Park project
TOTAL	<u>2,202,360,351,150</u>				
<i>In which:</i>					
Current portion	210,051,681,380				
Non-current portion	1,992,308,669,770				

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

29. LOANS (continued)

29.3 Bonds

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

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

30. BONUS AND WELFARE FUND

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

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

31. OWNERS' EQUITY

31.1 Increase and decrease in owners' equity

	VND							
	Share capital	Share premium	Other funds belonging to owner's equity	Asset revaluation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Previous year								
Beginning balance	3,299,999,290,000	44,477,461,497	36,231,882,784	(43,506,416,951)	207,183,384,188	1,401,677,547,523	1,181,860,046,097	6,127,923,195,138
Net profit for the year	-	-	-	-	-	1,393,647,193,241	262,398,182,292	1,656,045,375,533
Issuance of stock dividends	-	-	42,840,000,000	-	-	(42,840,000,000)	-	-
Cash dividend 2022	-	-	-	-	-	(659,999,858,000)	(206,802,055,500)	(866,801,913,500)
Cash dividend 2023	-	-	-	-	-	(659,999,858,000)	-	(659,999,858,000)
Transfer to investment and development	-	-	-	-	511,865,381,008	(511,865,381,008)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(24,089,852,363)	(3,336,152,987)	(27,426,005,350)
BOD remuneration	-	-	-	-	-	(5,012,719,905)	(1,958,486,434)	(6,971,206,339)
Capital contribution in the new subsidiaries	-	-	-	-	-	-	55,000,000	55,000,000
Others	-	-	-	5,838,756	3,853,364	(17,919,752,120)	-	(17,910,060,000)
Ending balance	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578,195)	719,052,618,560	873,597,319,368	1,232,216,533,468	6,204,914,527,482
Current year								
Beginning balance	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578,195)	719,052,618,560	873,597,319,368	1,232,216,533,468	6,204,914,527,482
Net profit for the year	-	-	-	-	-	1,996,055,115,657	396,298,410,415	2,392,353,526,072
Issuance of stock dividends	-	-	43,605,000,000	-	(4,603,744,549)	(39,001,255,451)	-	-
Cash dividend 2023 (i)	-	-	-	-	-	(659,999,858,000)	(228,080,336,000)	(888,080,194,000)
Advance cash dividend 2024 (ii)	-	-	-	-	-	(659,999,858,000)	-	(659,999,858,000)
Capital contribution in the new subsidiaries	-	-	-	-	-	-	187,549,280,000	187,549,280,000
Transfer to bonus and welfare fund	-	-	-	-	-	(17,059,902,091)	(3,957,912,316)	(21,017,814,407)
BOD remuneration	-	-	-	-	-	(5,649,563,526)	(2,421,751,731)	(8,071,315,257)
Change in ownership percentage of subsidiaries under control	-	-	-	-	-	(10,217,998,220)	10,217,998,220	-
Ending balance	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,477,723,999,737	1,591,822,222,056	7,207,648,151,890

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as at 31 December 2024 and for the year then ended

31. OWNERS' EQUITY (continued)

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

31.2 Share capital

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

31.3 Capital transactions with owners and distribution of dividends

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Contributed share capital		
Beginning and ending balances	3,299,999,290,000	3,299,999,290,000
Dividends		
Dividends declared	1,319,999,716,000	1,319,999,716,000
Dividends paid by cash	1,319,938,815,543	1,319,949,575,000

31.4 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized shares	329,999,929	329,999,929
Shares issued and fully paid	329,999,929	329,999,929
Ordinary shares	329,999,929	329,999,929
Shares in circulation	329,999,929	329,999,929
Ordinary shares	329,999,929	329,999,929

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

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

31. OWNERS' EQUITY (continued)

31.5 Earning per shares

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

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax (VND)	1,996,055,115,657	1,393,647,193,241
Bonus and welfare fund appropriation (i)	(23,938,805,767)	(22,709,465,617)
Net profit attributable to ordinary shareholders	1,972,116,309,890	1,370,937,727,624
Weighted average number of ordinary shares	329,999,929	329,999,929
<i>Basic earnings per share (VND/share)</i>	<i>5,976</i>	<i>4,154</i>
<i>Diluted earnings per share (VND/share)</i>	<i>5,976</i>	<i>4,154</i>

(i) Net profit used to compute earnings per share for the year ended 31 December 2023 was adjusted reflect the bonus and welfare funds transfer from undistributed earnings of 2023 in accordance with the Annual General Meeting 's Resolution dated 26 April 2024.

Net profit used to compute earnings per share for the year ended 31 December 2024 has been adjusted to reflect the estimated appropriation to bonus and welfare fund from retained earnings in 2024.

There have been no dilutive potential ordinary shares during the year and up to the date of these consolidated financial statements.

32. NON-CONTROLLING INTERESTS

Movements of non-controlling interests are as follows:

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	1,232,216,533,468	1,181,860,046,097
Net profit for the year	396,298,410,415	262,398,182,292
Dividends shared to non-controlling interests	(228,080,336,000)	(206,802,055,500)
Bonus and welfare fund	(3,957,912,316)	(3,336,152,987)
BOD remuneration	(2,421,751,731)	(1,958,486,434)
Additional contributions and establishment of new subsidiaries of non-controlling interests	187,549,280,000	55,000,000
Change in ownership percentage of subsidiaries under control	10,217,998,220	-
Ending balance	1,591,822,222,056	1,232,216,533,468

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

33. REVENUE

33.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	8,846,468,727,140	7,237,031,762,979
<i>Of which:</i>		
Sale of electricity	3,372,688,435,626	2,923,693,459,118
Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)	3,139,606,700,212	2,580,995,261,707
Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime	376,255,854,741	317,822,259,574
Sale of real estate business	531,665,306,440	102,994,696,117
Sale of industrial park management	472,056,411,455	398,908,310,085
Sale of road usage fees	463,835,480,793	440,280,839,733
Sale of construction	246,338,191,351	145,647,734,037
Others	244,022,346,522	326,689,202,608
Less:	(58,216,914)	-
Trade discounts	(58,216,914)	-
Net revenue	8,846,410,510,226	7,237,031,762,979
<i>Of which:</i>		
Sales to other parties	8,844,597,213,105	7,235,137,913,753
Sales to related parties (Note 40)	1,871,514,035	1,893,849,226

(*) Revenue from sublease of lands and infrastructures at the industrial parks is recognized at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.20.

If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	VND			
	Current year		Previous year	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Revenue from sublease of lands and infrastructures	3,139,606,700,212	65,750,875,053	2,580,995,261,707	54,844,704,054
Costs of land subleased and infrastructures	1,178,115,542,792	21,880,316,398	1,218,559,900,401	24,433,430,071
Gross profit	1,961,491,157,420	43,870,558,655	1,362,435,361,306	30,411,273,983

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

33. REVENUE (continued)

33.2 Finance income

	VND	
	Current year	Previous year
Interest income	159,898,789,345	213,476,023,040
Gains from investments	7,560,273,343	6,435,616,297
Foreign exchange gain	296,003,764	853,222,751
Dividend income	249,500,278	458,032,000
Others	15,148,386	-
TOTAL	168,019,715,116	221,222,894,088
<i>In which:</i>		
Income to other parties	167,040,537,034	221,222,894,088
Income to related parties (Note 40)	979,178,082	-

34. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	130,327,583,405	184,925,818,782
Provision for investments	686,658,055	2,729,546,259
Foreign exchange losses	57,574,902	725,609,874
Others	5,056,978,026	298,499,295
TOTAL	136,128,794,388	188,679,474,210

35. COST OF GOODS SOLD

	VND	
	Current year	Previous year
Cost of electricity	3,054,154,562,981	2,566,596,950,009
Cost of industrial park infrastructure	1,278,573,956,371	1,311,845,478,003
Cost of real estate business	151,900,175,796	29,304,181,049
Cost of industrial park management	278,762,006,837	261,252,292,767
Cost of road usage fees	300,779,013,149	250,826,288,914
Cost of construction	229,914,897,902	134,713,539,624
Others	215,066,297,421	259,361,180,843
TOTAL	5,509,150,910,457	4,813,899,911,209

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

36. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	122,640,065,753	114,958,202,090
Marketing expenses	58,508,210,607	25,746,167,057
Labor cost	35,622,341,624	39,984,176,867
Expenses for external services	13,410,758,383	28,129,557,438
Materials expenses	2,710,566,123	7,666,966,516
Depreciation and amortization	2,385,389,551	3,030,879,252
Others	10,002,799,465	10,400,454,960
General and administrative expenses	275,142,930,631	247,396,870,177
Labor cost	148,274,795,311	141,092,600,454
Expenses for external services	33,175,647,994	23,863,185,742
Provision expenses	13,487,759,157	19,173,607,561
Depreciation and amortization	9,096,311,303	9,719,680,816
Others	71,108,416,866	53,547,795,604
TOTAL	397,782,996,384	362,355,072,267

37. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Expenses for external services	3,431,618,032,781	2,885,431,622,757
Depreciation and amortization	1,352,661,655,523	904,320,172,900
Labor cost	336,680,610,588	329,880,668,273
Material expenses	366,467,791,956	391,675,879,167
Provision expenses	88,219,990,827	51,886,990,740
Others	236,990,373,613	224,927,102,165
TOTAL	5,812,638,455,288	4,788,122,436,002

38. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	31,611,016,484	15,524,792,874
Gain from business cooperation contract	20,103,157,510	-
Gains from disposal of assets	3,781,246,463	9,013,121,370
Others	7,726,612,511	6,511,671,504
Other expense	11,595,270,290	53,542,476,413
Troubleshooting expenses of Dak Mi 3 Hydropower Plant	-	49,317,821,639
Others	11,595,270,290	4,224,654,774
NET OTHER PROFIT (LOSS)	20,015,746,194	(38,017,683,539)

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

39. CORPORATE INCOME TAX

The Company and its subsidiaries has the obligations to pay corporate income tax ("CIT") as follows:

- Income from Dak Mi 3 Hydropower Plant was CIT-exempt for four years (2017 – 2020), and is subject to 50% deduction in the following nine years (2021 – 2029). The applicable rate is 10% for 15 years from 2017.
- Income from other activities subject to pay CIT at the rate of 20% on taxable income.

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

39.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	636,674,807,367	506,959,027,682
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	2,132,923,175	-
Adjustment for under accrual of tax from prior year	1,174,052,889	720,966,704
Deferred tax income	(39,068,820,814)	(106,948,154,866)
TOTAL	600,912,962,617	400,731,839,520

Reconciliation between CIT income and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	2,993,266,488,689	2,056,777,215,053
At CIT rate applicable to companies in the Group	598,653,297,738	411,355,443,011
<i>Adjustments:</i>		
Non-deductible expenses	6,637,414,292	1,740,557,940
Goodwill allocation	2,818,926,400	1,768,588,623
Adjustment for under accrual of tax from prior year	1,174,052,889	720,966,704
Unrecognize deferred tax assets	632,183,963	836,272,642
Incentives and exemptions	(8,498,884,436)	(8,149,388,248)
Tax loss carried forward	(573,053,786)	(7,132,410,151)
Others	69,025,557	(408,191,001)
CIT income	600,912,962,617	400,731,839,520

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

39. CORPORATE INCOME TAX (continued)

39.2 Current CIT

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

39.3 Deferred tax

The following are deferred tax assets and liabilities recognized by the Group, and the movements thereon, during the year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
	<i>VND</i>			
Deferred tax assets				
Accrued expenses	122,335,022,132	95,233,421,203	(27,101,600,929)	(95,233,421,203)
Provision for maintenance and repairment expense for BOT An Suong – An Lac Project	49,229,736,347	31,028,938,032	(18,200,798,315)	(10,377,398,148)
Unrealized profit	6,302,770,303	3,777,408,358	(2,525,361,945)	(3,777,408,358)
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	2,132,923,175	-	(2,132,923,175)	-
Deferred tax assets	<u>180,000,451,957</u>	<u>130,039,767,593</u>		
Deferred tax liabilities				
Provision for investment	53,778,868,538	41,630,902,579	12,147,965,959	1,387,377,022
Provision for doubtful debts	1,763,758,679	3,019,861,088	(1,256,102,409)	1,052,695,821
Deferred tax liabilities	<u>55,542,627,217</u>	<u>44,650,763,667</u>		
Net deferred tax income			<u>(39,068,820,814)</u>	<u>(106,948,154,866)</u>

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

39. CORPORATE INCOME TAX (continued)

39.4 Tax losses carried forward

The Group is entitled to carry its tax losses forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had the estimated accumulated losses of VND 44,718,390,936 (31 December 2023: VND 46,753,319,702) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	VND Unutilized at 31 December 2024
2019	2024	5,195,848,581	(2,863,609,577)	(2,332,239,004)	-
2020	2025	4,208,684,332	-	-	4,208,684,332
2021	2026	29,333,126,320	-	-	29,333,126,320
2022	2027	4,635,065,572	-	-	4,635,065,572
2023	2028	3,380,594,897	-	-	3,380,594,897
2024	2029	3,160,919,815	-	-	3,160,919,815
TOTAL		49,914,239,517	(2,863,609,577)	(2,332,239,004)	44,718,390,936

(*) The estimated losses as per the Company and its subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

40. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
S.S.G Group Joint Stock Company	Shareholder
Bach Viet Trading and Manufacturing Limited Company	Shareholder
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
IDICO Machinery Erection Construction Investment JSC	Associate
Song Hong No.1 Construction JSC	Associate
Dak R'Tih Hydropower JSC	Common key personnel
Management individuals (Board of Management, Audit Committee, Board of Supervisors and General Directors) and close relatives of these individuals.	Significant influence

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

40. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	Current year	VND Previous year
Dak R'Tih Hydropower JSC	Lending	220,000,000,000	-
	Collection from lending	220,000,000,000	-
	Interest income	979,178,082	-
S.S.G Group JSC	Offices rental	11,320,470,000	2,830,117,500
IDICO Machinery Erection Construction Investment JSC	Service supply	1,871,514,035	1,893,849,226

The outstanding balances due from and due to related parties as at balance sheet dates were as follows:

			VND
<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables</i>			
IDICO Machinery Erection Construction Investment JSC	Provide construction services	<u>74,299,984</u>	<u>145,703,359</u>
<i>Short-term advance to supplies</i>			
S.S.G Group Joint Stock Company	Office rental	<u>943,372,500</u>	<u>943,372,500</u>
<i>Other short-term receivables</i>			
Song Hong No.1 Construction JSC	Dividend	1,463,684,880	1,463,684,880
IDICO Machinery Erection Construction Investment JSC	Dividend	<u>885,512,800</u>	<u>-</u>
TOTAL		<u>2,349,197,680</u>	<u>1,463,684,880</u>
<i>Short-term trade payables</i>			
IDICO Machinery Erection Construction Investment JSC	Purchase installation services	1,427,080,676	1,507,080,676

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

40. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Audit Committee and Management:

		VND	
<i>Individuals</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Ms Nguyen Thi Nhu Mai	Chairwoman	2,355,833,333	1,711,077,650
Mr Dang Chinh Trung	BOD Member cum General Director	4,163,788,167	3,174,500,111
Mr Nguyen Viet Tuan	BOD Member cum Deputy General Director	2,867,388,000	1,201,822,917
Ms Tran Thuy Giang	BOD Member cum Audit Committee Member	2,145,276,666	1,057,604,167
Mr Ton That Anh Tuan	BOD Independent member cum Audit Committee Head	494,000,000	389,000,111
Mr Nguyen Hong Hai	Deputy General Director	1,791,109,667	1,903,000,000
Mr Nguyen Van Minh	Former Deputy General Director	2,325,284,000	1,995,000,000
Mr Phan Van Chinh	Deputy General Director	2,074,047,000	1,903,000,000
Ms Tran Ngoc Sang	Chief Accountant (from 1 October 2024)	418,205,000	-
Ms Tran Thi Ngoc	Chief Accountant (to 30 September 2024)	1,094,167,000	1,750,000,000
TOTAL		19,729,098,833	15,085,004,956

41. COMMITMENTS

Operating lease commitment (lessee)

The Group is currently leasing land under operating lease contracts. At the balance sheet date, future amounts minimum rental payables under operating leases are presented as follows:

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year		15,259,533,129	13,345,379,609
From 1-5 years		11,290,305,395	22,479,052,995
More than 5 years		1,613,479,711	1,592,800,895
TOTAL		28,163,318,235	37,417,233,499

Construction cost commitments

As at 31 December 2024, the Group has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My 2, Phu My 2 expanded, Que Vo, and Tan Phuoc 1 Industrial Parks, IDICO Service Factory – Nhon Trach 1, Huu Thanh worker residential area project, Ward 6 Residential Expansion Project, Commercial, service, and residential complex in Bac Chau Giang Urban Area, My Xuan B1 project with a total value of approximately 834 billion VND.

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

42. SEGMENT INFORMATION

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

The Group is principally engaged in the development of industrial parks and in residential parks, infrastructure, electricity, warehouses and offices, and rendering of related services.

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

The Group operates in one geographical segment which is Vietnam.

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

42. SEGMENT INFORMATION (continued)

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

								VND
	<i>Industrial Park Business</i>	<i>Electricity business</i>	<i>Construction</i>	<i>Road toll collection</i>	<i>Real estate business</i>	<i>Others</i>	<i>Elimination</i>	<i>Consolidation</i>
For the year ended 31 December 2024								
Segment net revenue								
Sales to external customers	4,114,554,060,622	3,392,475,893,273	333,285,914,309	463,835,480,793	532,625,306,440	255,591,189,833	(245,957,335,044)	8,846,410,510,226
Inter-segment sales	(126,635,094,214)	(19,787,457,647)	(86,947,722,958)	-	(960,000,000)	(11,627,060,225)	245,957,335,044	-
Net inter-segment revenue	3,987,918,966,408	3,372,688,435,626	246,338,191,351	463,835,480,793	531,665,306,440	243,964,129,608	-	8,846,410,510,226
Results								
Inter-segment gross profit	2,430,583,003,200	318,533,872,645	16,423,293,449	163,056,467,644	379,765,130,644	28,897,832,187	-	3,337,259,599,769
Unallocated expenses								(343,993,111,080)
Current corporate income tax expense								(639,981,783,431)
Deferred tax income								39,068,820,814
Net profit after tax								2,392,353,526,072
As at 31 December 2024								
Assets and liabilities								
Inter-segment asset	7,912,191,711,608	2,187,023,628,273	220,936,103,273	1,181,940,884,868	2,037,841,185,339	237,446,224,722	-	13,777,379,738,083
Unallocated assets (*)								5,022,780,767,621
Total assets								18,800,160,505,704
Inter-segment payables	8,400,930,963,743	1,076,340,487,886	168,507,741,378	998,546,902,877	720,591,735,227	227,594,522,703	-	11,592,512,353,814
Total liabilities								11,592,512,353,814

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

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

42. SEGMENT INFORMATION (continued)

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

								VND
	<i>Industrial Park Business</i>	<i>Electricity business</i>	<i>Construction</i>	<i>Road toll collection</i>	<i>Real estate business</i>	<i>Others</i>	<i>Elimination</i>	<i>Consolidation</i>
For the year ended 31 December 2023								
Segment net revenue								
Sales to external customers	3,399,950,083,379	2,939,856,844,844	283,806,737,130	440,280,839,733	103,954,696,117	342,147,679,145	(272,965,117,369)	7,237,031,762,979
Inter-segment sales	(102,224,252,013)	(16,163,385,726)	(138,159,003,093)	-	(960,000,000)	(15,458,476,537)	272,965,117,369	-
Net inter-segment revenue	3,297,725,831,366	2,923,693,459,118	145,647,734,037	440,280,839,733	102,994,696,117	326,689,202,608	-	7,237,031,762,979
Results								
Inter-segment gross profit	1,724,628,060,596	357,096,509,109	10,934,194,413	189,454,550,819	73,690,515,068	67,328,021,765	-	2,423,131,851,770
Unallocated expenses								(366,354,636,717)
Current corporate income tax expense								(507,679,994,386)
Deferred tax income								106,948,154,866
Net profit after tax								1,656,045,375,533
Beginning balance								
Assets and liabilities								
Inter-segment asset	9,482,541,705,951	2,380,979,885,106	184,014,005,485	1,267,245,663,441	1,745,348,231,997	258,752,858,135	-	15,318,882,350,115
Unallocated assets (*)								2,401,563,241,545
Total assets								17,720,445,591,660
Inter-segment payables	7,996,894,454,301	1,086,354,091,340	176,880,446,649	910,221,541,568	1,176,564,005,948	168,616,524,372	-	11,515,531,064,178
Total liabilities								11,515,531,064,178

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

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

43. ADJUSTMENTS OF CORRESPONDING FIGURES

In the year ended 31 December 2024, the Company's management has restated the corresponding figures for certain items on the consolidated financial statements of the Company for the year ended 31 December 2023. The main adjustments for previous fiscal years include:

(i) Presentation of the infrastructure development expenses in industrial parks for lease

The Company's management reclassified the value of infrastructure development expenses of the industrial parks that are not fully completed and have no leasing clients amounting to VND 4,130,666,318,976 from the "Cost" of investment properties to the "Construction in progress".

(ii) Presentation of land lease rights costs for industrial parks

The Company's management reclassified the value of costs to obtain land lease rights for completed industrial parks as a component of investment properties instead of being presented under the "Long-term prepaid expenses" as previous years. Accordingly, the Company's management recognized an increased the "Cost" and "Accumulated depreciation" of investment properties and decreased the "Long-term prepaid expenses" as of 31 December 2023 by VND 408,154,849,265, VND 88,372,715,918, and VND 319,782,133,347, respectively.

In addition to the above reclassifications, certain corresponding data in the consolidated financial statements for the fiscal year ended 31 December 2023 were also reclassified in the consolidated financial statements of current year. The total impact of the reclassifications is presented below:

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

43. ADJUSTMENTS OF CORRESPONDING FIGURES (continued)

The total impact of the reclassifications is presented below:

			VND
<i>Items</i>	<i>31 December 2023 (Previously stated)</i>	<i>Adjustment</i>	<i>31 December 2023 (As restated)</i>
Consolidated balance sheet			
Current assets			
Short-term prepaid expenses	51,485,038,162	(4,565,848,364)	46,919,189,798
Non-current assets			
Other long-term receivables	38,150,700,666	58,499,706,049	96,650,406,715
Tangible fixed assets	3,106,749,357,543	(31,606,054,130)	3,075,143,303,413
Cost	6,375,481,414,537	(48,937,881,250)	6,326,543,533,287
Accumulated depreciation	(3,268,732,056,994)	17,331,827,120	(3,251,400,229,874)
Investment properties	6,151,412,099,364	(3,779,278,131,499)	2,372,133,967,865
Cost	8,807,902,831,412	(3,572,523,694,275)	5,235,379,137,137
Accumulated depreciation	(2,656,490,732,048)	(206,754,437,224)	(2,863,245,169,272)
Construction in progress	1,002,831,899,325	4,096,570,198,005	5,099,402,097,330
Long-term prepaid expenses	615,254,957,929	(373,715,991,032)	241,538,966,897
Other long-term assets	-	34,096,120,971	34,096,120,971
Consolidated cashflow statement			
Depreciation and amortization	856,623,757,898	47,696,415,002	904,320,172,900
Decrease in prepaid expenses	48,980,745,714	13,659,331,060	62,640,076,774
Purchases and construction of fixed assets and investment properties	(1,109,626,647,417)	(61,355,746,062)	(1,170,982,393,479)

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

44. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2025

