

HCM city, dated 15/04/2025

REPORT
BUSINESS AND INVESTMENT RESULTS IN 2024
AND BUSINESS AND INVESTMENT PLAN FOR 2025

To: General Meeting of Shareholders of IDICO Corporation - JSC

Implementing the Resolutions of the 2024 Annual General Meeting of Shareholders of IDICO Corporation - JSC (“IDICO” or “Corporation” or “IDICO Corporation”), the Board of Management reports to the General Meeting on the business and investment results in 2024; business and investment plan for 2025 as follows:

PART 1
BUSINESS AND INVESTMENT RESULTS IN 2024

1. Business results of the Parent Company and Consolidated IDICO Corporation in 2024

2024 was a challenging year for the global economy as global growth still faced many uncertainties, inflation showed signs of cooling down but remains at a high level, coupled with monetary tightening policies in many countries, geopolitical tensions put pressure on the recovery momentum and increased the uncertainty of the international business environment. In domestic, Vietnam's economy rebounded with full-year 2024 GDP growth 7.09%, import-export activities maintained a large trade surplus, and foreign direct investment (FDI) inflows continued to increase strongly, reflecting investors' confidence in the Vietnamese market.

Industrial real estate continued to be a bright spot in Vietnam's economic picture in 2024, benefiting from political stability, effective investment attraction policies, Vietnam's strategic position in the regional supply chain, and the on-going trend of shifting production bases from China to Vietnam. Moreover, recent amendments to the Land Law, Housing Law, and Real Estate Business Law, along with new decrees, have significantly facilitated subsidized housing development projects. Particularly, Decree No. 100/2024/NĐ-CP has removed the land valuation procedure for subsidized housing development projects exempted from land-use fees, along with other preferential government policies, promising significant positive outcomes for this sector in the near future.

Amidst these pivotal opportunities and challenges, from the beginning of 2024, the Board of Directors and the Board of Management of IDICO had proactively implemented decisive business and investment strategies, which was an important foundation for IDICO to achieve its highest-ever consolidated revenue and profit, solidifying IDICO's position in the field of industrial park infrastructure and services business in Vietnam.

1.1. Business results of the Parent Company

Unit: Billion VND

No.	Indicators	2024 Plan	2024 Actual	Actual/ Plan
Business results				
1	Total revenue and income	3,140	3,481	111%
	<i>Of which:</i>			
	Industrial Park infrastructure and services business	2,448	2,830	116%
	Energy business	230	270	117%
	Other business	0	1	165%
	Financial income	462	360	78%
	Other income	-	20	
2	Profit before tax	1,770	1,992	113%
Financial indicators				
1	EPS (VND/share)	4,532	5,027	
2	ROS (%)	56%	54%	
3	ROAE (%)	32%	35%	

(Source: Audited Separate Financial Statements as at and for the year ended 31/12/2024)

1.2. Consolidated business results

Unit: Billion VND

No.	Indicators	2024 Plan	2024 Actual	Actual/ Plan
Business results				
1	Total revenue and income	8,466	9,048	107%
	<i>Of which:</i>			
	Industrial Park infrastructure and services business	3,893	3,988	102%
	Energy business	3,078	3,373	110%
	Other business	1,319	1,485	113%

No.	Indicators	2024 Plan	2024 Actual	Actual/ Plan
	Financial income	172	168	99%
	Share of profit from associates	-	2	
	Other income	4	32	900%
2	Profit before tax	2,502	2,993	120%
Financial indicators				
1	EPS (VND/share)	4,885	5,976	
2	ROS (%)	24%	27%	
3	ROAE (%)	30%	36%	

(Source: Audited Consolidated Financial Statements as at and for the year ended 31/12/2024)

In 2024, IDICO's consolidated revenue and profit before tax increased by 21% and 46% respectively compared to 2023, completing 107% and 120% of the year's plan thanks to the synchronous growth of all business pillars in the IDICO ecosystem.

The industrial park (IP) infrastructure business continued to play a key role with the largest revenue contribution coming from the Parent Company, followed by IDICO-QUEVO and IDICO-CONAC.

The energy business maintained sustainable growth and achieved stable profit margins thanks to the efficient operation of the electricity transmission field managed by UDICO, along with electricity production from hydropower plants of IDICO-SHP and Dak Mi 3.

The commercial real estate business achieved positive results in 2024, with the main contributions from IDICO-CONAC and IDICO-LINCO thanks to accelerating the completion of legal documents, compensation and site clearance, as well as promptly seizing business opportunities as soon as the real estate market showed signs of recovery.

Other businesses such as Industrial Park Services, Toll Collection recorded good revenue growth, along with construction business, construction materials business and ready-built factory (RBF) business also initially brought positive results, contributing to completing the value chain for the IDICO ecosystem and ensuring the sustainable development goals of the IDICO.

2. Results of investment attraction and transaction of industrial park infrastructure business

In 2024, amidst the complex global economic and political environment, IDICO continued to affirm its adaptability and creativity in business operations and achieved many impressive results in investment attraction of industrial park infrastructure business.

IDICO (including the Parent Company and its Subsidiaries) has successfully leased 100.6 hectares of industrial land and 38,687 m² of RBF. Moreover, leasing prices at most industrial parks surpassed the leasing prices approved at the beginning of the year, contributing significantly to increased revenue and positively impacting IDICO's profitability. Detailed leasing results and average price growth are as follows:

- Huu Thanh IP led with 33.91 hectares, recording a 10% increase in leasing price compared to 2023, reflecting the attractiveness of this industrial park thanks to its strategic location near Ho Chi Minh City;

- Cau Nghin IP achieved the highest selling price growth of 11%, with a transaction volume of 19.5 hectares;

- Que Vo IP contributed 15.51 hectares, continuing to be one of the industrial parks that makes an important contribution to IDICO's consolidated business results.

- My Xuan B1 IP, Phu My II IP, and Phu My II MR IP reported lower leased volumes compared to the previous year due to limited remaining inventory but still sustained stable average price growth at over 5% to 6% (Phu My II IP and Phu My II MR IP).

Maintaining stable transaction volumes along with the consistent upward trend in leasing prices over the years continues to reflect the right business strategy, strengthening IDICO's sustainable development prospects in the future.

3. Industrial Park project development

IDICO also achieved notable successes in expanding its industrial park network in 2024 and early 2025, having secured governmental investment approvals for Tan Phuoc IP, My Xuan B1 MR IP, Vinh Quang IP and Phu Long IP. These approvals have increased IDICO's total number of industrial parks to 14, with nearly 3,300 hectares of commercial land.

Most recently, Vinh Quang IP, with an area of 226.01 hectares, is developed according to an ecological model. This project is crucial in IDICO's sustainable development strategy, setting new benchmarks for environmentally friendly, energy-efficient industrial parks aimed at promoting the circular economy. Additionally, the Vinh Quang IP project plays an integral role in IDICO's strategy of expanding industrial land bank to capitalize on forthcoming domestic and international investment waves.

4. Investment results in 2024

The implementation of investment projects and disbursement of investment capital are all closely following the investment portfolio approved by the General Meeting of Shareholders.

The investment results of IDICO in 2024 are as follows:

Unit: Billion VND

No.	Content	2024 Plan	2024 Actual	Actual/ Plan
	Total investment value	3,134.33	1,154.74	37%
	<i>Of which:</i>			
1	Parent Company	987.64	541.41	55%
	Housing and urban projects	-	-	-
	Industrial Park projects	824.23	540.93	66%
	Hydropower and energy projects	-	-	-
	Other projects	163.42	0.48	0,3%
2	Subsidiaries with 100% charter capital held by IDICO	142.45	116.10	82%
	Housing and urban projects	8.18	2.00	24%
	Industrial Park projects	18.08	13.63	75%
	Hydropower and energy projects	-	-	-
	Other projects	116.20	100.48	86%
3	Subsidiaries with 100% charter capital held by IDICO	2,004.03	497.23	25%
	Housing and urban projects	857.26	297.21	35%
	Industrial Park projects	735.67	110.27	15%
	Hydropower and energy projects	406.10	89.75	22%
	Other projects	5.00	-	-

The IDICO's investment activities, from the Parent Company to Subsidiaries, is always controlled to avoid inefficient investment affecting capital utilization efficiency. The investment disbursement value of IDICO in 2024 reached 37%, of which the Parent Company reached 55% of the plan, due to several reasons:

- Proactively extending the investment progress of industrial parks due to large reserved land bank and the shortage of construction material supply affected by public investment projects being implemented;

- Ensuring full compliance with state regulations in the process of completing land procedures, site clearance and investment approval;

- Adjusting the timing of power grid renovation projects to be suitable with actual market and customer demand.

5. Organizational structure, management and corporate governance policies

IDICO Corporation's organizational structure continued to be improved in 2024, with the establishment of the Strategic Planning Department to enhance the

capacity to research and develop strategic plans, focus resources and successfully implement IDICO's long-term goals. The Business Department, the Economic - Bidding Department, and the Corporate Affairs Department were reviewed and reorganized their functions and tasks towards specialization and enhanced synchronous coordination throughout the chain of activities to increase implementation efficiency and cost efficiency in operation. In addition, the Internal Audit Division was organized into the Internal Audit Department with higher roles and responsibilities, continuing to affirm IDICO's commitment to strengthening control and transparency.

The performance management system was implemented methodically by applying the BSC/KPIs system, helping to link goals between organizational levels and individual goals, creating a clear and synchronous results monitoring mechanism. The new salary policy was implemented based on the Mercer standard market salary system advised by Talentnet combined with the policy of paying additional income based on individual performance, thereby helping the team have more encouragement, improve work productivity and help IDICO move towards results-based management with actual efficiency.

In addition to continuing to recruit talented personnel to meet operational requirements, IDICO also devoted many resources to employee development training programs. The Leadership Style Handbook based on Daniel Goleman's research was issued to standardize and develop the management team in a modern direction. Leadership training programs designed specifically and implemented for management levels contributed to improving management skills, inspiring and creating a positive impact on the team and the working environment.

In general, human resource management activities in the past year made an important contribution to improving organizational efficiency, optimizing resources and creating a solid foundation for sustainable development in the following years.

6. Financial management

In its role as a listed corporation with subsidiaries operating in many business, IDICO always focuses on building and implementing effective financial policies to ensure sustainable and stable development:

Prudent and effective capital financing policy

IDICO maintained a prudent and effective capital financing and funding strategy through close cooperation with top-tier banks such as BIDV, Vietcombank, Vietinbank, Cathay United Bank... to ensure meeting the capital needs to finance investment and development, and business of the IDICO as the whole with competitive capital costs and the most supported loan conditions.

Along with the goal of sustainable development, IDICO has been actively researching green financial solutions to finance investment projects, contributing

to implementing green and sustainable development commitments, meeting global trends and enhancing IDICO's brand reputation in the capital market

Strict management of capital and financial operation of subsidiaries

Capital financing and cash flow allocation plans were implemented flexibly by using appropriate financial instruments in accordance with the provisions of law and internal financial regulations to promptly meet the capital needs of the Parent Company and Subsidiaries. The Parent Company always proactively negotiated with banks to restructure loans, adjust and optimize loan interest rates, and strengthen strict control of the IDICO's cash flow.

Business planning and performance evaluation processes were established to compare, assess and optimize the operating efficiency of parent company and subsidiaries, contributing to improving the overall business results of the IDICO.

Cloud-based accounting system was implemented throughout the IDICO, combined synchronizing the subsidiaries's accounting data to the Parent Company in real time, supporting the Parent Company in supervising and managing the financial operation of subsidiaries.

Cost management and business performance optimization

Cost management activities were implemented by IDICO through strict cost controlling, including establishing budgets, monitoring and analyzing costs. At the same time, IDICO also focuses on implementing initiatives and projects to optimize operating processes, improves work efficiency, and ensures efficient in cost spending.

Financial transparency and accounting standards compliance

In order to ensure transparency and meet the increasingly stringent requirements for financial reporting in Vietnam, IDICO conducted IFRS training courses, gradually preparing for the application of international financial reporting standards in the coming years.

2024 marked the milestone of the first year that IDICO's financial statements were audited by a leading international auditing firm after completing the equitization process.

PART 2

BUSINESS AND INVESTMENT PLAN FOR 2025

1. Key consolidated business plan targets of IDICO for 2025

Unit: Billion VND

No.	Indicators	2024 Actual	2025 Plan	2025 Plan/ 2024 Actual
1	Total consolidated revenue (*)	9,048	8,918	99%
	Of which:			

No.	Indicators	2024 Actual	2025 Plan	2025 Plan/ 2024 Actual
	Parent Company	3,481	3,209	92%
2	Consolidated profit before tax (*)	2,993	2,596	87%
	<i>Of which:</i>			
	Parent Company	1,992	1,776	89%

() Results of the consolidated total revenue and consolidated profit before tax of IDICO were excluded the internal revenue and profit*

2. Investment attraction plan for 2025

Based on the land lease results in 2024 and the macroeconomic environment of the world in general and of the country in particular, IDICO proposes the land lease plan for 2025 of the Parent Company and subsidiaries with a total leased area of 123.5 ha for industrial park infrastructure and 33,291 m² for RBW/RBF. Details of the plan are as follows:

- Industrial park leasing 123.5 ha
 - + Parent Company: 100 ha
 - + Subsidiaries: 23.5 ha

(The investment attraction area according to the above plan is the new attraction area in 2025. Land lease memorandums signed from 2024 transferred to Land lease contracts in 2025 are not included in the above plan)

- RBW/ RBF leasing 33,291 m²
 - + Parent Company: 25,196 m²
 - + Subsidiaries: 8,095 m²

Along with the investment attraction and sales plan, in 2025, IDICO focuses on accelerating the completion of legal procedures and compensation for site clearance for 04 industrial parks that have been granted investment approval, including Tan Phuoc 1 IP (Tien Giang – 470 ha), My Xuan B1 MR IP (Ba Ria - Vung Tau – 111 ha), Vinh Quang IP (Hai Phong – 226 ha), Phu Long IP (Ninh Binh – 416 ha). The launching of the above industrial parks will increase the total remaining commercial land area to over 1,430 ha, creating a large growth potential in the medium term for IDICO.

In addition, IDICO continues to research and launch new industrial parks in regions such as Ninh Binh, Can Tho, and other potential areas. IDICO aims to develop an additional minimum of 1,000 hectares of land in the medium to long term, thereby further solidifying IDICO's leading position in industrial infrastructure development across the country.

3. Consolidated investment plan of IDICO for 2025

Unit: Billion VND

No.	Content	2024 Actual	2025 Plan	2025 Plan/ 2024 Actual
	Total investment value	1,154.74	6,968.22	603%
	<i>Of which:</i>			
1	Parent Company	541.41	1,496.96	276%
	Housing and urban projects	-	11.41	
	Industrial Park projects	540.93	1,195.74	221%
	Hydropower and energy projects	-	-	-
	Other projects	0.48	289.81	60,378%
2	Subsidiaries with 100% charter capital held by IDICO	116.10	282.04	243%
	Housing and urban projects	2.00	184.36	9,218%
	Industrial Park projects	13.63	19.70	145%
	Hydropower and energy projects	-	-	-
	Other projects	100.48	77.98	78%
3	Subsidiaries with 100% charter capital held by IDICO	497.23	5,189.22	1,044%
	Housing and urban projects	297.21	785.82	264%
	Industrial Park projects	110.27	4,222.87	3,829%
	Hydropower and energy projects	89.75	178.53	199%
	Other projects	-	2.00	

Investment in industrial park projects significantly increased in 2025, focusing on site clearance and infrastructure completion for Tan Phuoc 1 IP, My Xuan B1 MR IP, and Vinh Quang IP, following the completion of their legal investment procedures. This was accompanied by investment projects aimed at expanding energy infrastructure within the industrial parks.

Residential and urban development projects have also be accelerated investment progress as related legal barriers are gradually resolved. Notably, the subsidized housing development project in Nhon Trach, with approximately 8,000 units, is planned to be commenced by IDICO-URBIZ in Q3/2025, substantially boosting the subsidized housing supply to the market.

RBF/RBW projects continue to receive significant investment to meet investment attraction goals, especially as most industrial park projects have largely completed site clearance.

4. Business, investment and development objectives for 2025

IDICO with a vision to become **Vietnam's leading developer of sustainable and synchronised industrial ecosystems**, we always strive to fulfill our mission to construct sustainable and environmentally friendly industrial ecosystems that foster the development of enterprises, society, and the nation. With a long-term vision and 05 core values including **Dedication – Innovation – Efficiency – Shared values – Sustainability**, IDICO is committed to sustainable development as the guideline for all activities for long-term development.

Inheriting a solid foundation from the outstanding results achieved in 2024 along with positive signals from market outlook in 2025, **“Embrace Innovation - Conquer the Peak”** is chosen by IDICO to be the strategic theme for 2025. On this theme, IDICO aims to maintain sustainable growth momentum by continuing to accelerate land bank development, comprehensively upgrade the quality of industrial park services and enhance business efficiency.

Business, investment and development objectives for 2025 focuses on 03 group of directions, including: Sustainable growth in core business; Breakthrough in service quality; and Innovation, operational efficiency optimization. The details are as follows:

Group 1 – Sustainable growth in core business

- Enhance investment attraction into existing industrial parks, optimize occupancy rates by improving service quality and accompanying utilities. Along with that, focus on quickly developing new industrial parks that had been granted investment approvals such as Tan Phuoc 1 IP, My Xuan B1 MR IP, Vinh Quang IP, and at the same time continue to research and expand the industrial park land bank in regions such as Ninh Binh, Can Tho...

- Promote RBW/RBF development to meet the increasing demand from market, contributing to completing the industrial park ecosystem and diversifying revenue sources. At the same time, continue to research and expand the integrated model of logistics and ancillary commercial services in industrial parks, creating a foundation for sustainable development.

- Increase revenue of industrial park infrastructure and utilities management services, along with improving service quality to increase competitiveness and enhance customer experience, aiming to become a new business pillar in IDICO's ecosystem.

- Commence the subsidized housing development project in Nhon Trach, while concurrently continue to research investment in subsidized housing development projects located near industrial parks that will be developed by IDICO's subsidiaries in the near future, including: 60 hectares in the area of Tan Phuoc IP – Tien Giang (estimated 30,000 units), 10 hectares in the area of Vinh Quang IP – Hai Phong (estimated 5,000 units), and 14 hectares in the area of Phu Long IP – Ninh Binh (estimated 7,000 units).

- Research investment opportunities in the field of transport infrastructure, renewable energy and green infrastructure to contribute to the development of society, support investment activities and bring sustainable revenue.

Group 2 – Breakthrough in service quality

- Enhance service quality in industrial parks, optimize customer support processes to improve experience and attract FDI flows.

- Strengthen the industrial park operation model and build a customer service portal, digitize data and services to enhance transparency and management efficiency.

- Organize in-depth training for customer service division at industrial parks, improve professional skills and proactive interaction capabilities to meet the increasing requirements of customers.

Group 3 – Innovation, operational efficiency optimization

- **Operation:** Continue to improve the organizational chart and operating structure *(focusing on optimizing the coordination model between IDICO Corporation and project companies based on the principle of streamlining)*, improve corporate governance processes, design and apply operating procedures to optimize operational efficiency.

- **People:** Accomplish the human resource development strategy, implement leadership development programs, strengthen training to improve professional capacity and innovative thinking, ensuring sustainable development of human resources. Continue to promote organizational values into distinctive cultural values through the competency framework, aiming for uniform behavioral standards associated with IDICO's core values and culture.

- **System & Data:** Synchronize the information technology system of the entire Corporation and Subsidiaries, enhance integration and synchronize data between applications in the ERP system *(including CRM, HRM and FICO)*, apply advanced data analysis platforms to support decision-making, gradually apply automation and artificial intelligence (AI) solutions through research, training and application in daily work to improve work efficiency as well as optimize operational efficiency.

- **Capital:** Ensure sufficient and timely capital for new industrial park projects that will begin investment. Optimize the capital structure by promoting capital financing from diverse sources and financial instruments, using and circulating capital effectively to optimize capital costs, maintain strong financial health, ensure investment efficiency and long-term growth. Continue to research green financial solutions to finance energy, wastewater treatment and green and sustainable infrastructure projects.

With the companionship of shareholders and partners, IDICO confidently enters 2025 with a spirit of innovation, creativity and sustainability. We are committed to continuing to pursue our vision and mission in constructing



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

The above is the Report on business and investment results in 2024 and the business and investment plan for 2025 of IDICO.

We wish shareholders good health and happiness. We wish the General Meeting a great success.

Thank you very much.

Recipients:

- As above;
- BOD;
- Archive: Admin,
Finance & Accounting Dept

General Director

[Signed]

Dang Chinh Trung



IDICO CORPORATION – JSC

No: 377 / TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

HCM City, dated 15/04/2025

PROPOSAL

**Regarding the approval of the profit distribution for 2024 and the
profit distribution plan for 2025**

To: General Meeting of Shareholders of IDICO Corporation - JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 and implementing documents;

Pursuant to the Law on Securities No. 54/2019/QH14 and implementing documents;

Pursuant to the Charter of IDICO Corporation - JSC, as approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the Audited Separate Financial Statements for 2024 by Ernst & Young Vietnam Co., Ltd.,

The Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution for 2024 and the profit distribution plan for 2025 as follows:

1. Profit distribution for 2024:

No.	Indicators	Amount (VND)
I	Undistributed earnings	1,659,041,585,731
	By the end of prior year (2023)	0
	Current year	1,659,041,585,731
II	Profit distribution for 2024	
1	Fund allocation	0
	Bonus and welfare fund ⁽¹⁾	0
	BOD remuneration ⁽²⁾	0
2	Dividend payment 2024 (50%/Charter capital) ⁽³⁾	1,649,999,645,000
	In cash (35%/Charter capital)	1,154,999,751,500
	Already paid (20%/Charter capital)	659,999,858,000
	To be paid (15%/Charter capital)	494,999,893,500
	In shares (15%/Charter capital)	494,999,893,500
III	Undistributed earnings balance	9,041,940,731

(Source: Audited Separate Financial Statements as at and for the year ended for 2024)

According to the Annual General Meeting of Shareholders' Resolution on April 26, 2024:

(1) Allocation plan for Bonus and welfare fund of 2024 was 1%/Net profit after tax

(2) Allocation plan for BOD remuneration of 2024 was VND 2,000,000,000

(3) Dividend payment plan of 2024 was 40%/Charter capital


Detailed plan to issue shares to pay dividends for 2024 according to the Proposal on approval of the plan to issue shares to pay dividends in 2024.

2. Profit distribution plan for 2025:

- Dividend payment: 35%/Charter capital (from Net profit after tax 2025)
- Allocation plan for Bonus and welfare fund is 1%/Net profit after tax
- Allocation plan for BOD remuneration is VND 2,000,000,000

Respectfully submitted to the General Meeting of Shareholders for approval and assign the Board of Directors for the implementation.

Sincerely./.

Recipients: 
- As above;
- BOD;
- Audit Committee;
- Archive: Admin,
Finance & Accounting.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRWOMAN**

[Signed]

Nguyen Thi Nhu Mai

DRAFT

HCM city, dated

2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
IDICO CORPORATION - JSC

Pursuant to Enterprise Law No. 59/2020/QH14 and implementing documents;

Pursuant to Securities Law No. 54/2019/QH14 and implementing documents;

Pursuant to the Charter of IDICO Corporation - JSC approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the documents of the 2025 Annual General Meeting of Shareholders of IDICO Corporation - JSC;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of IDICO Corporation - JSC, which were unanimously approved by the General Meeting, with the number of shares in favor of shares, reaching% of the total number of shares with voting rights of the Shareholders attending and voting at the General Meeting.

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF IDICO CORPORATION - JSC

RESOLUTION

Article 1: The 2025 Annual General Meeting of Shareholders (“AGM”) of IDICO Corporation-JSC (“IDICO” or “Corporation”) unanimously votes to approve the contents presented at the Meeting:

1. Approval of the report on business & investment results in 2024 and business & investment plan for 2025 of IDICO Corporation - JSC:

1.1. Results of implementing business and investment plan targets in 2024:

- Parent company, IDICO Corporation - JSC:

Unit: Billion VND

No.	Main indicators	2024 Plan	2024 Actual	2024 Actual/ 2024 Plan
1	Total revenue and income	3,140	3,481	111%

No.	Main indicators	2024 Plan	2024 Actual	2024 Actual/ 2024 Plan
2	Profit before tax	1,770	1,992	113%
3	Investment value	987,64	541.41	55%

- Consolidation, IDICO Corporation - JSC:

Unit: Billion VND

No.	Main indicators	2024 Plan	2024 Actual	2024 Actual/ 2024 Plan
1	Total revenue and income	8.466	9.048	107%
2	Profit before tax	2.502	2.993	120%
3	Investment value	3.134,33	1.154,74	37%

1.2. Business and investment plan for 2025:

Unit: Billion VND

No.	Main indicators	2024 Actual	2025 Plan	2025 Plan/ 2024 Actual
1	Total consolidated revenue	9,048	8,918	99%
	<i>In which: Parent company</i>	3,481	3,209	92%
2	Consolidated profit before tax	2,993	2,596	87%
	<i>In which: Parent company</i>	1,992	1,776	89%
3	Consolidated investment value	1,154.74	6,968.22	603%
	<i>In which: Parent company</i>	541.41	1,496.96	276%

2. Approval of the report on Board of Directors' Performance in 2024 and 2025 Action Plan.

3. Approval of the Report of the Audit Committee of IDICO Corporation - JSC at the 2025 Annual General Meeting of Shareholders.

4. Approval of the financial statements for 2024 of IDICO Corporation - JSC audited by Ernst & Young Vietnam Co., Ltd.

Please see the Audited Financial Statement that has been announced and posted on the Corporation's website at: [https://idico.com.vn/vi/quan-he-co-](https://idico.com.vn/vi/quan-he-co)

dong/dai-hoi-co-dong.

5 Approval of the profit distribution for 2024 and the profit distribution plan for 2025:

5.1. Profit Distribution for 2024:

Unit: VND

No.	Indicators	Amount (VND)
I	Undistributed earnings	1,659,041,585,731
	By the end of prior year (2023)	0
	Current year	1,659,041,585,731
II	Profit distribution for 2024	
1	Fund allocation	0
	Bonus and welfare fund	0
	BOD remuneration	0
2	Dividend payment 2024 (50%/Charter capital)	1,649,999,645,000
	In cash (35%/Charter capital)	1,154,999,751,500
	Already paid (20%/Charter capital)	659,999,858,000
	To be paid (15%/Charter capital)	494,999,893,500
	In shares (15%/Charter capital)	494,999,893,500
III	Undistributed earnings balance	9,041,940,731

(Source: Audited Separate Financial Statements for 2024)

5.2 Profit distribution plan 2025:

- Dividend payment: 35%/Charter capital (from Net profit after tax 2025)
- Allocation plan for Bonus and welfare fund is 1%/Net profit after tax
- Allocation plan for BOD remuneration is VND 2,000,000,000

6. Approval of the total remuneration and bonuses for the Board of Directors of IDICO Corporation - JSC in 2024 and the remuneration and bonuses plan for the Board of Directors in 2025.

6.1. The total remuneration, bonuses for the Board of Directors in 2024 is: **5,990,528,333 VND** (99.8% of the 2024 plan).

6.2. The plan for the total remuneration and bonuses for the Board of Directors in 2025 is: **7,310,000,000 VND**. The remuneration for each member shall be decided by the Board of Directors based on the basis of unanimity.

6.3. Members of the Board of Directors shall be reimbursed for meal, accommodation, travel and other reasonable expenses in the course of performing their assigned duties.

7. Approval of the business and investment plan for 2025 of IDICO Corporation - JSC:

Unit: Billion VND

No.	Main indicators	2024 Actual	2025 Plan	2025 Plan/ 2024 Actual
1	Total consolidated revenue	9,048	8,918	99%
	<i>Of which: Parent company</i>	3,481	3,209	92%
2	Consolidated profit before tax	2,993	2,596	87%
	<i>Of which: Parent company</i>	1,992	1,776	89%
3	Consolidated investment value	1,155	6,968	603%
	<i>Of which: Parent Company</i>	541	1,497	276%

8. Agree on the Plan for selecting an independent auditing company (based on the list of auditing companies and practicing auditors approved to audit public interest entities in the securities sector, most updated according to the announcement of the Ministry of Finance) with a reputable track record, its audit fees should be appropriate to the quality and scope of the audit for IDICO Corporation - JSC's 2025 financial statements, as follows:

8.1. List of auditing companies:

- **PWC (Vietnam) Limited Liability Company (Business Registration No.: 0100157406)**

Address: No. 29, Lê Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

- **Ernst & Young Vietnam Limited Liability Company (Business Registration No.: 0300811802)**

Address: No. 2, Hai Trieu Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

- **KPMG Limited Liability Company (Business Registration No.: 0100112042)**

Address: 46th Floor, Keangnam Hanoi Landmark Tower, Lot E6, Pham Hung Street, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi City.

- **Deloitte Vietnam Limited Liability Audit Company (Business Registration No.: 0100112500)**

Address: 15th Floor, Vinaconex Building, No. 34 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City.

8.2. The General Meeting of Shareholders authorizes the Board of Directors of IDICO Corporation - JSC to decide on selecting an auditing company from the above list to conduct the audit and assigns the General Director of IDICO Corporation - JSC to sign a contract with the selected auditing company.

9. Approval of the Plan to issue shares to pay dividends for 2024 with details as below.

9.1 Share issuance plan

- Stock name : IDICO Corporation – JSC’s share
- Stock symbol : IDC
- Stock type : Ordinary shares
- Par value of share : VND 10,000 / share
- Current charter capital : VND 3,299,999,290,000
- Number of shares issued : 329,999,929 shares

Of which:

- + *Number of outstanding shares: 329,999,929 shares*
- + *Number of treasury shares: 0 share*
- Estimated number of issuing shares: 49,499,989 shares
- Total value of issuing shares at par value: VND 494,999,890,000
- Purpose of the share issuance: Issuance of shares to pay dividends for 2024
- Beneficiary: Existing shareholders of IDICO Corporation - JSC whose names are on the shareholder list at the record date for exercising their dividend rights. The record date is authorized by the General Meeting of Shareholders to be decided by the Board of Directors.
- Issuance ratio (Estimated number of issuing shares/ Total number of outstanding shares): 15%
- Rights exercise ratio: 100:15. Shareholder who owns 01 share shall have 01 right to receive stock dividends, and for every 100 rights, 15 newly issued ordinary shares will be received.
- Fund for share issuance: Undistributed after-tax profit. The value of undistributed after-tax profit is determined based on the audited separate financial statements for 2024 of IDICO Corporation - JSC.
- Estimated time for issuance: After the General Meeting of Shareholders votes to approve and after the State Securities Commission of Vietnam notifies of receipt of full issuance report documents, expected from the second quarter of 2025. The General Meeting of Shareholders authorizes the Board of Directors to choose an appropriate issuance time to ensure the rights of shareholders and in accordance with the provisions of law.
- Retail stock solution: The quantity of issued shares will be rounded down, and decimal (if any) will be rejected.

Example: Shareholder A owns 132 shares at the shareholder record date. With a rights exercise ratio of 20:03, shareholder A is entitled to receive $(132/20 \times 3 = 19.8)$, 19 new shares. According to the above calculation principle,

shareholder A shall receive 19 new shares. The decimal part of 0.80 shares will be rejected.)

- Approval on the supplementary securities registration and supplementary securities listing of the supplementary issued shares with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Hanoi Stock Exchange (or the Ho Chi Minh City Stock Exchange in case IDICO Corporation - JSC transfers its listing to HOSE).

- Approval on the amendment and supplement to the Charter (increase charter capital, shares, stocks) and procedures for adjusting the Company's Business Registration Certificate at the competent State agency after receiving the Official Letter from the State Securities Commission receiving the Report on issuance results in accordance with the provisions of law.

9.2 Authorization

The General Meeting of Shareholders approves the authorization and assigns the Board of Directors and the legal representative to decide on all matters related to the issuance of shares to pay dividends, specifically:

- Proactively prepare and explain the application for permission to issue securities to the State Securities Commission and other competent authorities. At the same time, proactively adjust the issuance plan and other relevant documents as required by the State Securities Commission and other competent authorities.

- Select the closing date of the shareholder list to implement the above issuance plan.

- Proactively prepare a plan to ensure the foreign investor ownership ratio is in accordance with the provisions of law.

- Implement the following contents after receiving official letter from the State Securities Commission on receiving the Report on issuance results:

- + Carry out procedures and work to register supplementary securities at the Vietnam Securities Depository and Clearing Corporation (VSDC) and list supplementary securities at the Hanoi Stock Exchange (or Ho Chi Minh City Stock Exchange in case IDICO Corporation - JSC transfers its listing to HOSE).

- + Carry out procedures to change the business registration content of IDICO Corporation - JSC related to change in charter capital according to the actual results of the issuance with the competent state authority after receiving the official letter from the State Securities Commission receiving the Report on issuance results in accordance with the provisions of law.

- + Amend the provisions related to charter capital, shares, and stocks in the Charter of IDICO Corporation - JSC.

- Depending on each case, the Board of Directors assigns the General Director to carry out the tasks approved by the General Meeting of Shareholders in this Proposal.

- Carry out other related work to ensure the successful issuance of share to pay dividends.

10. Approval of amendment and supplement of business lines and amendment of the Charter of IDICO Corporation – JSC.

10.1. Approval of amendment and supplement of business lines of IDICO Corporation – JSC

Amended contents	Current business lines	Supplemented business lines	Code
Amending details of business lines	Real estate business, land use rights owned, used or leased Details: <i>Investment in construction, business development of houses, urban technical infrastructure, industrial parks, economic zones, concentrated residential areas (Real estate business)</i>	Real estate business, land use rights owned, used or leased Details: <i>Investment in construction, business development of houses, urban technical infrastructure, industrial parks, economic zones, concentrated residential areas; <u>leasing of offices, factories; purchase and sale of houses and land use rights; purchase and sale of houses and land use rights not for residential use; lease, operation, management of houses and land for residential use; lease, operation, management of houses and land not for residential use; other real estate business</u></i>	6810 (main)
Supplementing business lines	N/A	Name of the business line: Management consulting activities Details: <i>Providing advice, guidance and</i>	7020

		operational assistance to businesses and other organizations on management issues such as strategic and operational planning, financial decision making, marketing objectives and policies, human resource policies, implementation and planning, production schedules and monitoring plans	
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10.2. Approve the amended Charter of IDICO Corporation -- JSC updating the amended and supplemented business lines stated in Section 10.1 above to the list of IDICO's business lines Article 4, Clause 2 of the Charter as follows:

Business lines of IDICO:

TT	Names of business lines	Code
1.	Real estate business, land use rights owned, used or leased Details: <i>Investment in construction, business development of houses, urban technical infrastructure, industrial parks, economic zones, concentrated residential areas; leasing of offices, factories; purchase and sale of houses and land use rights; purchase and sale of houses and land use rights not for residential use; lease, operation, management of houses and land for residential use; lease, operation, management of houses and land not for residential use; other real estate business</i>	6810 (Main)
2.	Quarrying of stone, sand, gravel, clay Details: <i>Exploitation of supplies, raw materials, construction materials (not operating at headquarters)</i>	0810
3.	Manufacture of refractory products (<i>not operating at headquarters</i>)	2391
4.	Production of building materials from clay	2392

	Details: <i>Processing and manufacturing of supplies, raw materials, and construction materials (not operating at headquarters)</i>	
5.	Production of cement, lime and plaster (<i>not operating at headquarters</i>)	2394
6.	Manufacture of concrete and products from concrete, cement and plaster Details: <i>Manufacture of concrete and products from cement and plaster</i>	2395
7.	Mechanical processing; metal treatment and coating Details: <i>Mechanical processing</i>	2592
8.	Other uncategorized manufacturing Details: <i>Construction materials production</i>	3290
9.	Repair of machinery and equipment	3312
10.	Repair of electrical equipment	3314
11.	Electricity generation Details: <i>Electricity generation</i>	3511
12.	Electricity transmission and distribution Details: <i>Electricity trading</i>	3512
13.	Water exploitation, treatment and supply	3600
14.	Drainage and wastewater treatment	3700
15.	Non-hazardous waste collection (<i>Except for direct waste collection service from households</i>)	3811
16.	Hazardous waste collection Details: <i>Collection of solid waste and hazardous solid waste (not operating at headquarters)</i> (<i>Except for direct waste collection service from households</i>)	3812
17.	Treatment and disposal of non-hazardous waste	3821
18.	Treatment and disposal of hazardous waste Details: <i>Transport and treatment of solid waste and hazardous solid waste (Not operating at headquarters)</i>	3822
19.	Construction of houses	4101

20.	Construction of buildings for purposes other than living in	4102
21.	Construction of railway Details: <i>Construction of traffic works</i>	4211
22.	Construction of road Details: <i>Construction of traffic works</i>	4212
23.	Electrical construction Details: <i>Construction of hydroelectric projects</i>	4221
24.	Construction of water supply and drainage works Details: <i>Construction of irrigation works</i>	4222
25.	Construction of telecommunications and information technology projects Details: <i>Construction of postal and telecommunications works</i>	4223
26.	Construction of public works Details: <i>Renovation, maintenance, restoration of cultural works and historically preserved works</i>	4229
27.	Construction of other civil engineering works Details: <i>Construction of civil works, industrial works, infrastructure works, electrical lines and electrical transformer stations. Experimental construction of works belonging to new technology testing projects or scientific research topics</i>	4299
28.	Demolition	4311
29.	Site preparation (<i>Except Blasting Services</i>)	4312
30.	Electrical installation	4321
31.	Installation of water supply, drainage, heating and air conditioning systems Details: <i>Installation of water supply, drainage, heating and air conditioning systems</i>	4322
32.	Installation of other building systems Details: <i>Construction and installation of machinery, equipment, and metal structures for construction work</i>	4329
33.	Construction completion	4330
34.	Other specialized construction activities	4390

35.	Wholesale of beverages Details: <i>Wine business (not operating at headquarters)</i>	4633
36.	Wholesale of other machinery, equipment and spare parts (Except for exercising the right to export, the right to import, and the right to distribute goods on the List of goods that foreign investors, economic organizations with foreign investment capital are not allowed to exercise the right to export, the right to import, and the right to distribute according to the provisions of law)	4659
37.	Wholesale of solid, liquid, gaseous fuels and related products (Except for liquefied petroleum gas (LPG) and residual lubricants; Except for exercising the right to export, the right to import, and the right to distribute goods on the List of goods that foreign investors, economic organizations with foreign investment capital are not allowed to exercise the right to export, the right to import, and the right to distribute according to the provisions of law)	4661
38.	Wholesale of other construction materials and installation equipment Details: <i>Buying and selling construction materials, raw materials, and supplies</i>	4663
39.	Transport of goods by road Details: <i>Truck transport business</i>	4933
40.	Coastal and ocean freight transport Details: <i>Inland waterway transport business across Vietnam border</i>	5012
41.	Inland waterway freight transport	5022
42.	Warehousing and storage of goods	5210
43.	Direct support service activities for railway transport	5221
44.	Direct support service activities for road transport	5225
45.	Direct support service activities for water transport Details: <i>Activities of Seaports, River Ports, Wharves, Piers</i> (Except for services of establishing, operating, maintaining and servicing maritime signals, water areas, public water channels and maritime routes; services of	5222

	<i>surveying water areas, water regions, public maritime channels and maritime routes for the publication of Maritime Notices; services of surveying, constructing and publishing nautical charts of water regions, seaports, maritime channels and maritime routes; constructing and publishing documents and publications on maritime safety; services of regulating and ensuring maritime safety in public water areas, water regions and maritime routes; maritime electronic information services)</i>	
46.	Cargo handling	5224
47.	Other support services related to transportation	5229
48.	Short-term accommodation services <i>Details: Hotel business (Not operating at headquarters)</i>	5510
49.	Restaurants and mobile food services <i>Detail: Restaurant and food business (Not operating at headquarters)</i>	5610
50.	Consulting, brokerage, real estate auction, land use rights auction <i>Details: Real estate broker; Real estate trading floor</i>	6820
51.	Name of the business line: Management consulting activities <i>Details: Providing advice, guidance and operational assistance to businesses and other organizations on management issues such as strategic and operational planning, financial decision making, marketing objectives and policies, human resource policies, implementation and planning, production schedules and monitoring plans</i>	7020
52.	Architectural activities and related technical consultancy <i>Details: Consulting on investment in construction of industrial, civil projects, urban infrastructure and industrial parks, high-tech parks, economic zones, rural residential areas, including: Establishing and appraising investment projects; Designing and constructing water supply and drainage works; Designing irrigation works; Designing technical infrastructure works; Designing the structure of civil and industrial works; Designing the general construction plan of civil and industrial works; Designing the architecture of civil and industrial works; Designing the</i>	7110

	<i>interior and exterior of works; Designing and constructing civil and industrial works; Designing and constructing traffic works (bridges, roads); Supervising the construction and completion of bridges and roads; Consulting and establishing regional construction planning projects, general planning and detailed planning; Managing investment projects.</i>	
53.	Technical testing and analysis Details: <i>Testing of construction materials and soil mechanics</i>	7120
54.	Scientific research and technological development in the field of science, engineering and technology Details: <i>Exploiting, researching, applying and transferring new technology, information technology, construction technology</i>	7212
55.	General house cleaning	8121
56.	Industrial cleaning and specialized construction cleaning Details: <i>House and other construction cleaning</i>	8129
57.	Landscape care and maintenance services	8130
58.	General office administrative services	8211
59.	Organization of trade introduction and promotion Details: <i>Organizing festivals and sports</i>	8230
60.	Elementary training Details: <i>Organizing training, retraining, and fostering of managers and specialized technical workers; Orientation education</i>	8531



This amended Charter takes effect from the date of approval by the General Meeting of Shareholders and replaces the current Charter.

10.3. Assign the Chairwoman of the Board of Directors and the General Director - the legal representative of IDICO Corporation – JSC to carry out the necessary procedures to change and supplement the business lines of IDICO Corporation - JSC, and sign and issue the amended Charter approved by the General Meeting of Shareholders in accordance with the provisions of law.

Article 3: Terms of implementation:

The 2025 Annual General Meeting of Shareholders of IDICO Corporation - JSC assigns the Board of Directors to deploy and supervise the Executive Board in implementing the contents of the Resolution of the General Meeting of

Shareholders to ensure the interests of shareholders, the enterprise and in accordance with the provisions of law. The Board of Directors is responsible for supervising and reporting the implementation of these tasks to the General Meeting of Shareholders at the nearest meeting.

This Resolution consists of 14 pages, was prepared and approved in full at the 2025 Annual General Meeting of Shareholders of IDICO Corporation - JSC on April 25, 2025 and takes effect from the date of approval.

Recipients:

- Shareholders (IDICO Website);
- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors;
- Auditing Committee;
- Archive: Admin..

**ON BEHALF OF
THE GENERAL MEETING OF SHAREHOLDERS
CHAIR OF THE GENERAL MEETING**

Nguyen Thi Nhu Mai