

**IDICO INVESTMENT CONSULTING JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM NAM**  
**Independence - Freedom - Happiness**

Number: 11CT-INC

*Ho Chi Minh City, April 9, 2025*

Regarding information disclosure Report  
Annual 2024

**To: Hanoi Stock Exchange.**

- Company Name: **IDICO Investment Consulting Joint Stock Company**
- Stock code: **INC**
- Head office address: No. 100 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Phone: 0283 8995588                      Fax: 0283 8995588
- Information disclosure person: **Lai Van Hoan**
- Position: Chief Accountant
- Information disclosure type: ☒ periodic ☐ irregular ☒ 24 hours ☐ upon request
- Information disclosure content:  
*Annual Report 2024 of IDICO Investment Consulting Joint Stock Company*  
*(Attached Annual Report 2024)*
- The above information is posted on the Website: [idico-incon.com.vn](http://idico-incon.com.vn) (*shareholder relations section*)

We commit that the information published above is true and are fully responsible before the law for the content of the published information.

**Recipient:**

- As above;
- Save: HCNS.

**AUTHORIZED PERSON TO DISCLOSURE INFORMATION  
CHIEF ACCOUNTANT**



**Lai Van Hoan**



Number: 111 BCTN - CT

*Tp. Ho Chi Minh, April 9, 2025*

## **ANNUAL REPORT 2024**

To: - **Hanoi Stock Exchange;**  
- **Dear shareholders of IDICO Investment Consulting Joint  
Stock Company.**

### **I. GENERAL INFORMATION:**

#### **1. General information:**

- Trading name: IDICO Investment Consulting Joint Stock Company.
- Business registration certificate number: 0304843611 issued by the Department of Planning and Investment of Ho Chi Minh City, changed for the 11th time on March 18, 2022.
- Charter capital: 20.000.000.000 VND.
- Owner's investment capital: 20.000.000.000 VND.
- Address: No. 100 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Phone: 02838 99 55 88
- Website: <https://idico-incon.com.vn>
- Stock code: INC.                      - Exchange: HNX.
- Establishment and development process:
  - + IDICO Investment Consulting Joint Stock Company was established on May 25, 2003 under Decision No. 1002/QĐ-BXD of the Minister of Construction on the basis of reorganizing the Center for Science, Technology and Construction Investment Consulting - under the Vietnam Urban and Industrial Park Development Investment Corporation (now IDICO Corporation-JSC).
  - + IDICO Investment Consulting Joint Stock Company officially listed its shares and traded its first session at the Hanoi Stock Exchange on April 18, 2011.

#### **2. Business lines and locations:**

##### *a) Business lines:*

- Consulting on management and implementation of investment projects for construction of civil, industrial, irrigation, hydroelectric, thermal power, transportation and agricultural works.
- Consulting on bidding for construction, supply of materials and purchase of machinery and equipment.
- Establish and appraise construction investment projects, appraise designs and estimates for civil, industrial, transport, irrigation, hydroelectric, thermal power, agricultural, urban and industrial park technical infrastructure works.
- Design of electrical systems for civil and industrial works.



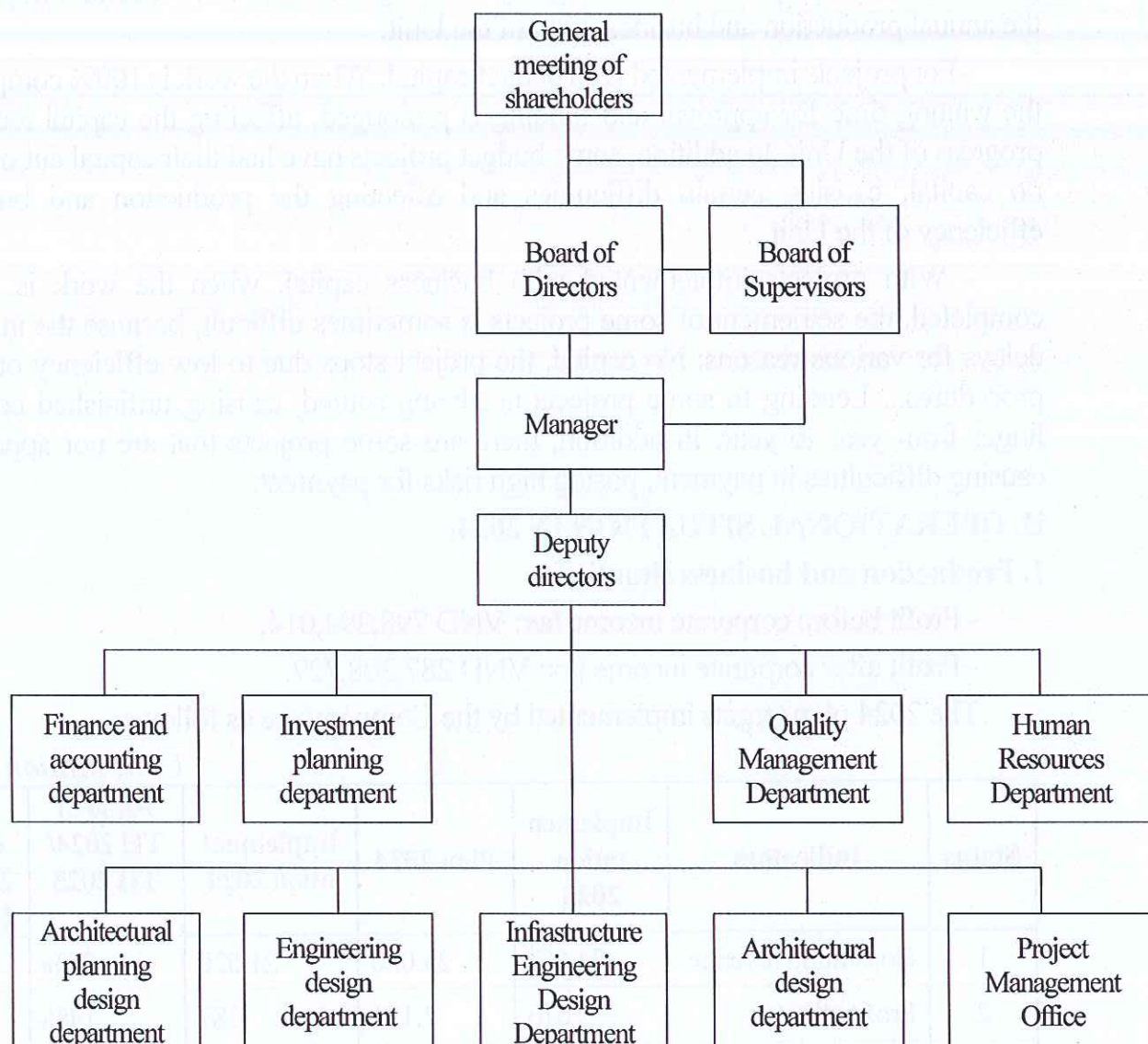
- Design of civil and industrial structures.
- Design of urban infrastructure works.
- Construction planning design.
- Construction supervision of civil and industrial works, construction and finishing, installation of electrical parts and electrical equipment.
- Topographic survey, geological survey.
- Design of traffic structures.
- Construction supervision of traffic, irrigation, hydroelectric and thermal power projects.
- Environmental impact assessment.
- Architectural design of the project.
- Interior and exterior design of the project.
- Road traffic safety audit.
- Prepare investment reports (pre-feasibility and feasibility studies): traffic, urban and industrial park technical infrastructure.
- Supervise the construction and completion of technical infrastructure works (water supply, drainage, urban and industrial environment systems).
- Supervision of geological survey work for civil and traffic works.
- Map measurement activities.
- Consulting on fire prevention and fighting design.
- Consulting and supervision on fire prevention and fighting.
- Experimental construction of works belonging to new technology testing projects or scientific research topics; renovation, maintenance, and restoration of cultural works and historical preservation.
- Construction of civil, industrial, irrigation, hydroelectric, thermal power, transportation and agricultural works.
- Investment in construction, business development of houses, urban infrastructure works.
- Testing of construction materials and soil mechanics.
- Prepare strategic environmental impact assessment report.
- Inspection of quality of construction materials, machinery and equipment, inspection of quality of construction works.
- Certification of conformity of construction quality.
- Exploiting, researching, applying and transferring new technologies in information technology, construction technology and construction materials.
- Exploiting, researching, applying and transferring new technologies in vocational training and professional development.
- Construction of interior and exterior decoration.

*b) Business location:*

Focusing on operations in Dong Nai, Ho Chi Minh City and other neighboring areas such as: Binh Thuan, Ninh Thuan, Vung Tau, Long An, Tien Giang, Tay Ninh...



### 3. Information on governance model, business organization and management apparatus:



#### 4. Development orientation:

- Continue to innovate and improve management and operation capacity, sustainable growth and development in all aspects; Promote marketing activities to promote, build brands, and expand markets. IDICO Investment Consulting Joint Stock Company will continuously develop its activities in many fields to diversify consulting products, meet the needs and competitiveness in the construction consulting market.
- Focus resources on accessing projects to develop industrial parks and social housing according to the State's development orientation in the current period.
- Continue to maintain and develop the Company's first-class consulting capacity in certified consulting fields and improve the consulting capacity of key personnel to take on project management and design leadership roles.
- Always maintain and develop capital, strictly manage costs, create jobs, improve living standards, create stable income for workers and ensure dividends for shareholders.

#### 5. Risks affecting production and business activities:



Consulting activities are a special business sector that is closely related to legal procedures. The length of time for legality to change can also have a certain impact on the annual production and business plan of the Unit:

- For projects implemented with budget capital: When the work is 100% completed, the waiting time for approval and funding is prolonged, affecting the capital recovery progress of the Unit. In addition, some budget projects have had their capital cut or have no capital, causing certain difficulties and affecting the production and business efficiency of the Unit.

- With projects implemented with business capital, when the work is 100% completed, the settlement of some projects is sometimes difficult, because the investor delays for various reasons: No capital, the project stops due to low efficiency or legal procedures... Leading to some projects not being settled, causing unfinished costs to linger from year to year. In addition, there are some projects that are not approved, causing difficulties in payment, posing high risks for payment.

## II. OPERATIONAL SITUATION IN 2024:

### 1. Production and business situation:

- Profit before corporate income tax: VND 798,394,014.

- Profit after corporate income tax: VND 287,208,727.

The 2024 plan targets implemented by the Company are as follows:

*Unit: Million VND*

Status	Indicators	Implementation 2023	Plan 2024	Implementation 2024	Ratio of TH 2024/ TH 2023	Ratio of TH 2024/K H 2024
1	Consulting revenue	24.667	25.000	21.520	87%	86%
2	Profit after tax	2.016	2.194	287	14%	13%
3	Dividends	8%	10%	0%		

### 2. Organization and personnel:

#### 2.1. List of Executive Board:

a) *Mr. Nguyen Ngoc Khanh - Member of Board of Directors, Director of the Company:*

Full name : Nguyen Ngoc Khanh

Gender: Male

Date of birth : June 10, 1978.

Place of birth: Gia Lai.

Professional qualification: Architect.

Position at other organizations: Member of the Board of Directors of IDICO Infrastructure Development Investment Joint Stock Company.

Own shares in the Company:

+ Individual: 4.000 shares, accounting for 0.2% of the Company's charter capital.

+ Representative: 600.000 shares, accounting for 30% of the Company's charter capital.



*b) Mr. Ta Van Loi - Deputy Director of the Company:*

Full name : Ta Van Loi Gender: Male .  
Date of birth : March 30, 1975. Place of birth: Ha Tay.  
Professional qualification: Road and bridge construction engineer.  
Current position held at other companies: None.  
Own shares in the Company:

- + Individual: 1.900 shares, accounting for 0,1% of the Company's charter capital.
- + Representative: 0 shares, accounting for 0% of the Company's charter capital.

*c) Mr. Dam Van Kien - Deputy Director of the Company:*

Full name : Dam Van Kien Gender: Male  
Date of birth : August 7, 1974. Place of birth: Thanh Hoa.  
Professional qualification: Hydraulic engineer.  
Current position held at other companies: None.  
Own shares in the Company:

- + Individual: 1.000 shares, accounting for 0,05% of the Company's charter capital.
- + Representative: 0 shares, accounting for 0% of the Company's charter capital.

*d) Mr. Pham Lam Son - Deputy Director of the Company:*

Full name : Pham Lam Son Gender: Male.  
Date of birth : September 14, 1966. Place of birth: Ha Tinh.  
Professional qualification: Hydraulic engineer.  
Current position held at other companies: None.  
Own shares in the Company:

- + Individual: 800 shares, accounting for 0,04% of the Company's charter capital.
- + Representative: 0 shares, accounting for 0% of the Company's charter capital.

*e) Mr. Lai Van Hoan - Chief Accountant of the Company*

Full name : Lai Van Hoan Gender: Male.  
Date of birth : August 16, 1984. Place of birth: Ninh Binh.  
Professional qualification : Bachelor of Accounting .  
Current position held at other companies: None.  
Own shares in the Company:

- + Individual: 0 shares, accounting for 0% of the Company's charter capital.
- + Representative: 0 shares, accounting for 0% of the Company's charter capital.

**2.2. Changes in the Executive Board: None**

**2.3. Number of staff as of December 31, 2024:**

Status	Classification by level	Number of people	Proportion
1	University and post-graduate	41	80%
2	College, secondary school	5	10%



Status	Classification by level	Number of people	Proportion
3	Primary, technical worker	4	8%
4	General labor	1	2%
	<b>Total</b>	<b>51</b>	<b>100%</b>

- Regarding training, in 2024 the Company will send staff to attend the following classes:

Status	Training courses	Number
1	Safety techniques for working on construction sites	5
2	Training and application of building information modeling (BIM)	4
3	Training course on information disclosure and corporate governance on the stock market	1
4	Application of artificial intelligence in work support	4
5	Change Management Awareness Course for Leaders	1
6	Conference on Strengthening Corporate Governance Capacity for Listed Enterprises	2

- Regarding policies for employees:

During the year, the Government coordinated with the Trade Union to disseminate and answer all questions related to policies and regimes to all employees in the Company, ensuring no shortcomings in ensuring employees' rights and no complaints occurred.

Employees working at the Company are signed labor contracts of various types, from indefinite-term contracts to fixed-term contracts.

Implement social insurance payment regime in a timely and timely manner until December 31, 2024 for 51 cases participating in social insurance, health insurance, and unemployment insurance.

The Company has always maintained and implemented the regime of supplementing production and business results, supplementing salaries, and 13th month salary on holidays and Tet with the following results:

- \* Lunar New Year 2024: 970.443.223 VND.
- \* New Year 2024: 490.033.000 VND.
- \* Holidays April 30 and May 1, 2024: 200.000.000 VND.
- \* National Day September 2, 2024: VND 200.000.000.

Severance pay and unemployment benefits are applied to those who have worked for a long time at the Company and when they quit, all benefits are resolved according to regulations.

**3. Investment situation, project implementation situation: None**

**4. Financial situation:**

*a) Financial situation:*



Unit: Million VND

Status	Target	2023	2024	% Increase (decrease)
1	Total asset value	37.089	36.487	98%
2	Net revenue	24.667	21.520	87%
3	Profit from business activities	2.458	849	35%
4	Other profits	68	(50)	(74%)
5	Profit before tax	2.526	798	32%
6	Profit after tax	2.016	287	14%
7	Dividend yield ratio	8%	0%	0%

*b) Key financial indicators:*

Indicators	Unit	2023	2024
<b>1. Payment capacity indicators</b>			
+ Current ratio (Current assets/Current liabilities)	Time	2,42	2,26
+ Quick ratio (Current Assets-Inventory/Current Liabilities)	Time	1,31	1,25
<b>2. Capital structure indicators</b>			
+ Debt/Total Assets Ratio	%	34,3	37,1%
+ Debt/Equity Ratio	%	52,1	58,9%
<b>3. Performance indicators</b>			
+ Inventory turnover (Cost of goods sold/Average inventory)	Ring	1,22	1,19
+ Total asset turnover (Net revenue/Total assets)	Ring	0,67	0,59
<b>4. Profitability indicators</b>			
+ Profit after tax/Net revenue	%	8	1
+ Profit after tax/Equity	%	8,3	1,3
+ Profit after tax/Total assets	%	5,4	0,8
+ Operating profit/Net revenue	%	10	4

**5. Shareholder structure, changes in owner's capital:**

*a) Shares:*

- Total shares: 2.000.000 shares.
- Type of outstanding shares: Common shares.
- Number of freely transferable shares: 1.981.000 shares.



- Number of shares restricted from transfer: 19.000 shares.

*b) Shareholder structure:*

Content	Number of shares	Value (VND)	Rate (%)
<b>Total contributed capital</b>	<b>2.000.000</b>	<b>20.000.000.000</b>	<b>100%</b>
Major shareholders owning more than 5% of voting shares	1.672.000	16.720.000.000	83.6%
<i>In there :</i>			
- IDICO Corporation-JSC	1.408.000	14.080.000.000	70.40%
- Mr. Nguyen Trong Thao	101.200	1.012.000.000	5.06%
- Mr. Kian Soon	162.800	1.628.000.000	8.14%
Minority shareholders own less than 1% to 5% of voting shares	328.000	3.280.000.000	16.4%

*c) Owner's equity change situation:* No change in 2024.

*d) Maximum foreign ownership ratio:* 49%

*e) Treasury stock transactions:* No transactions in 2024.

*f) Other securities:* Not issued in 2024.

## 6. Report on the Company's environmental and social impacts:

- The Company's leaders and employees always consider health and safety and environmental protection as urgent tasks, giving top priority. Efficiently use electricity, water, stationery (ink, printing paper of all kinds) ... to minimize environmental impacts.

- Report on responsibility to the local community: Through recruitment and training, the Company has created jobs and increased stable income for more than 50 regular employees on the list. In addition, the Company has annually contributed billions of VND to the city's State budget, contributing to promoting the development of the general economy of society.

## III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS:

### 1. Business performance results in 2024:

#### 1.1. Main achieved targets:

*Unit: Million VND*

Status	Target	Plan for 2024	Implemented in 2024	TH/KH (%)
<b>I</b>	<b>Total Revenue &amp; Other Income</b>	<b>25.000</b>	<b>21.539</b>	<b>86</b>
	- Consulting Activities	25.000	21.520	
	- Other activities	-	18,6	
<b>II</b>	<b>Profit before tax</b>	<b>2.700</b>	<b>798</b>	<b>30</b>
<b>III</b>	<b>Expected dividend payout ratio</b>	<b>10%</b>	<b>0%</b>	<b>0</b>
<b>IV</b>	<b>Total investment value</b>	-	-	-



Profit in 2024 has been transferred the cost of contracts signed with Vocational College No. 8: 1,757 billion VND.

## 1.2. Production and business performance:

The Company prioritizes the implementation of the Corporation's projects ; directly participates with the Corporation in researching and implementing investment projects nationwide; participates in the D&B Joint Venture with the Corporation's member companies to increase opportunities to find job sources .

In 2024, the Company signed 36 new contracts and 13 contract appendices with a total consulting value of 31.4 billion VND. Of which: Signed with IDICO Corporation 06 contracts and 07 contract appendices with a total value of: 3,415 billion VND, accounting for 11% of the total value of newly signed contracts and contract appendices .

The Company maintains a stable source of work, ensuring the production and business activities of the Unit. The output and revenue of each consulting field implemented in 2024 are as follows:

### a) Details of 2024 output:

Unit : Million VND

Status	Production and business fields	Output 2024	Corporation		Related parties		External partners	
			Value	Proportion	Value	Proportion	Value	Proportion
1	Survey	3.243	716	22%	709	21%	1.819	57%
2	Planning-Design	19.266	3.578	18%	2.781	15%	12.907	67%
3	Consulting	1.956	162	8.3%	1.794	91,7%		
4	Experiment	64,4	64,4	100%				
5	Investment project	1.858					1,858	100%
	<b>Total</b>	<b>26.388</b>	<b>4.520</b>	<b>17%</b>	<b>5.285</b>	<b>20%</b>	<b>16.584</b>	<b>63%</b>

### b) Revenue details in 2024:

Unit : Million VND

Status	Production and business fields	Revenue	Corporation		Related parties		External partners	
			Value	Proportion	Value	Proportion	Value	Proportion
1	Survey	2.165	385	18%	780	36%	1.000	46%
2	Planning- Design	12.165	3.686	30%	2.350	19%	6.129	51%
3	Consulting	2.281	187	8%	1.503	66%	591	26%
4	Experiment							
5	Investment project	4,909					4,909	100%
	<b>Total</b>	<b>21.520</b>	<b>4.258</b>	<b>20%</b>	<b>4.633</b>	<b>22%</b>	<b>12.629</b>	<b>58%</b>

- In 2024, the Company's production and business activities will mainly focus on the strengths of the unit in the following areas: Planning, basic design and construction drawing design of technical infrastructure works in industrial parks. The Company has



also successfully marketed and operated strongly in the field of civil construction design, including schools, with 06 contracts, while consolidating and developing the traditional Southeast market with a proportion of over 50% of output in the following areas: Survey (55%), Planning - Design (68%) and Investment project preparation (64%).

- In addition, the Company continues to develop its marketing and bidding plan in the Southwest region with a proportion of nearly 30% in the Unit's strong areas.

### **1.3. Financial performance status:**

#### ***Accounts receivable and payable:***

- Total short-term receivables as of December 31, 2024: VND 12.854 million (down 5% compared to the beginning of the year and accounting for 35% of the Company's total assets). Of which:

+ Customer receivables 13.210 million VND (down 8% compared to the beginning of the year).

+ Prepaid to seller 298 million VND (29% decrease compared to the beginning of the year).

+ Other short-term receivables 378 million VND (down 7% compared to the beginning of the year).

+ Provision for doubtful debts (1.033) million VND (down 33% compared to the beginning of the year).

The Company always pays attention to debt collection, monitors, compares, classifies debts and sets up provisions according to regulations. In addition, the Company actively works with the Investor to complete the payment and settlement work, promptly collects debts to ensure sufficient cash flow for the Company's production and business activities.

- Total short-term liabilities as of December 31, 2024: VND 13.521 million (up 6% compared to the beginning of the year and accounting for 37% of the Company's total capital). Of which:

+ Payable to seller 3.779 million VND (down 8% compared to the beginning of the year).

+ Buyer paid in advance 2.716 million VND (up 4% compared to the beginning of the year).

+ Taxes and payables 1.243 million VND (up 33% compared to the beginning of the year).

+ Other payables 5.783 million VND (up 11% compared to the beginning of the year).

The Company always ensures its ability to pay its debts.

### **1.4. Dividends:**

The Company proposes not to pay dividends in 2024 because the profit after tax is: 287 million VND and the Company is having cash flow difficulties due to not fully recovering debts.

### **1.5. Organization and personnel situation:**



The company does not add more employees but still maintains a stable workforce with high professional qualifications, and regularly updates and supplements the consulting capacity of individuals and units. Specifically:

a) *Total number of employees:* 51 people (Male: 37 people, female: 14 people ). Of which:

- Labor contracts: Indefinite term (43 people); Fixed term from 12 months to 36 months (08 people); Labor contracts under 12 months: none.

- Qualifications: Postgraduate, University: 41 people; College, intermediate: 05 people; Technical workers, drivers, other professionals: 04 people; General labor: 01.

Average labor force in 2024: 49 people.

b) *Organizational structure:*

- Board of Directors: 03 people (*Concurrent*)

- Board of Control: 03 people (*Concurrent*)

- Board of Directors: 04 people .

- Company departments include:

+ Human Resources Department: 07 people;

+ Planning and Investment Department: 04 people;

+ Finance and Accounting Department: 02 people;

+ Quality Management Department: 06 people;

+ Construction Engineering Design Department: 06 people;

+ Infrastructure engineering design department: 07 people;

+ Construction Architecture Design Department: 05 people;

+ Architectural Planning Design Department: 04 people;

+ Project Management Department: 06 people.

c) *Average income:* 22.729.582 VND/person/month.

## 2. Financial situation:

a) *Asset situation:*

Status	Target	Unit of measure	2023	2024	% Increase (decrease)
1	Current assets	Million Dong	30.823	30.605	99
2	Long-term assets	Million Dong	6.266	5.882	94
	<b>Total assets</b>		<b>37.089</b>	<b>36.487</b>	<b>98</b>

Overall, in 2024, the Company's total assets were relatively stable at VND 36.487 million, a slight decrease of 1.6 % over the same period last year .

b) *Debt payable situation:*



Status	Target	Unit of measure	2023	2024	% Increase (decrease)
1	Short-term debt	Million Dong	12.710	13.521	106,4%
2	Long-term debt	Million Dong	-	-	
	<b>Total liabilities</b>		<b>12.710</b>	<b>13.521</b>	<b>106,4%</b>

In 2024, total liabilities reached 13.521 million VND, an increase of 811 million VND, equivalent to an increase of 6,4 % over the same period last year. The Company's cash flow is always stable, ensuring timely and on-time payment of debts.

### 3. Improvements in organizational structure, policies and management:

Strengthening management and rational use of human resources. The Company always pays attention to training and developing staff.

### 4. Production and business goals and plans for 2025:

#### 4.1. Analyze and evaluate the conditions:

##### a) Advantages:

- Legal documents on Land, Housing, and Real Estate Business taking effect from August 1, 2024, along with policies to promote the economy that have been issued quickly, are creating momentum for the real estate market in particular and the construction market in general to change positively, creating conditions for businesses to continue implementing investment projects in 2025.

- The Company's bidding, marketing and debt collection activities are expected to improve next year.

- The company will accompany IDICO Corporation and its member units to participate in new projects in 2025.

- The company is promoting legal procedures for a number of projects to ensure the source of work to be transferred to implementation in 2025.

##### b) Difficulties:

- Current projects and constructions are still being implemented slowly, leading to limited work sources and fierce competition in marketing and bidding. Therefore, the output in 2025 cannot be as abundant as in the previous period (2021-2022).

#### 4.2. Main targets in the 2025 plan:

Based on the results achieved in recent years and forecasts of the socio-economic situation in 2025, the Company builds the 2025 plan as follows:

Unit: Million VND

Status	Target	Implemented in 2024	Plan year 2025	KH 2025/ TH 2024
1	<b>Total Revenue &amp; Other</b>	<b>21.539</b>	<b>24.524</b>	<b>114%</b>
	- Consulting Activities	21.520	24.500	114%
	- Other activities	18,6	24	129%



Status	Target	Implemented in 2024	Plan year 2025	KH 2025/ TH 2024
2	Profit before tax	798	2,014	252%
3	Expected dividend payout	0%	10%	
4	Total investment value	-	-	

- The company has a source of work from consulting contracts signed in the fourth quarter of 2024 , however, this transitional output is not much (4 billion VND) .

- The Company expects the output from internal transactions ( Between the Company and Related Persons ) this year to increase many times compared to 2024 such as: Vinh Quang Industrial Park (Hai Phong), Phu Long Industrial, Urban and Service Park (Ninh Binh); Chau Giang 1 Industrial Park (Ha Nam), Tan Phuoc 1 Industrial Park; Long An Residential and Workers' Housing Area...

- External partner output is the source of work won from traditional partners and new marketing sources. The company expects this source of work to be equivalent to 2024.

- Expected revenue: From 75-90% of actual output, increasing acceptance rate - capital recovery compared to 2024.

#### 4.3. Key tasks in 2025:

- *Financial* : Ensuring business safety includes: Ensuring optimal cash flow management , Ensure working capital for the Unit's production and business.

- *Regarding market - customers* : Ensure the progress of consulting work for projects of IDICO Corporation, IDICO member units and traditional partners; Develop market share in potential markets and customers.

- *Regarding production and business organization* : Stabilize labor, maintain the first-class consulting capacity of the Company and individual employees. Arrange departments, conduct internal training and arrange personnel in a streamlined manner to achieve optimal efficiency.

#### 4.4. Implementation solutions:

##### \* *Marketing - bidding and market research:*

- *Regarding bidding - marketing*: Flexibly reform bidding - marketing methods, forms of work implementation based on taking advantage of consulting capacity; Proactively accept to implement bidding packages: Consulting on design, supervision of fire prevention and fighting for large civil works (office buildings, residential projects, ecological villas, etc.); Environmental impact assessment, etc.

##### - *About customer source:*

+ For IDICO Corporation: Focus resources on completing the tasks assigned by the Corporation: Search for investment projects; Implement key projects of the Corporation; Carry out consulting, surveying, planning and designing to meet investment progress and work quality...

+ For related parties (member units): Coordinate the implementation of projects within the IDICO system, projects sought , won bids or introduced by the D&B Joint Venture and member companies of the Corporation ...



- For external partners: This is a potential customer segment, the annual output value and revenue account for over 60% of the total output and revenue of the Unit. In 2024, the Company's work sources will be concentrated in the Southeast region (over 55%) and the Southwest region (30%).

- *Regarding market research:* Taking advantage of experience, in 2025, the Company will research, approach and have a marketing plan in new locations in the region such as: Vinh Long, Tra Vinh, An Giang, Kien Giang, Soc Trang (Southwest) and Binh Phuoc, Binh Duong (Southeast).

In addition, the Company will also continue its market development plan in some provinces in the Central Highlands (Lam Dong...), South Central Coast (Ninh Thuan, Binh Thuan, Binh Dinh...) to increase the proportion of output and revenue from these markets by 3-5% compared to 2024.

**\* Acceptance and capital recovery field:**

- Periodically review and set aside provisions for receivables to ensure the safety of the Unit's business operations.

- Promote the work of acceptance and debt collection to ensure optimal cash flow management. Choose to sign a credit contract with a bank with preferential interest rates to ensure working capital for production and business.

- Focus on developing the Unit's 5-year plan, updating and adjusting appropriately for each stage and periodically reporting to the Corporation on adjustments (if any).

**\* Field of organization and operation of the apparatus:**

- Build a stable workforce with high expertise, regularly improve the consulting capacity of individuals and businesses; Maintain the Company's first-class consulting capacity for certified consulting fields, the consulting capacity of experts performing the role of project manager and design leader.

- Complete, supplement and amend regulations, rules... to meet work requirements and synchronize the entire Corporation according to current requirements.

- Invest in technology and digital equipment to serve the Company's business operations as well as market needs.

- Maintain and promote the consulting fields that are the Company's strengths (planning design, industrial park technical infrastructure design, fire prevention and fighting design and supervision...) to ensure successful bidding and marketing of consulting contracts.

**4.5. Financial work:**

- Based on the quarterly financial report and audit proposal, balancing profit and cash flow, the Company will make a list and set aside provisions for overdue debts to ensure the safety of the year-end production and business results of the Unit.

**4.6. Organization and personnel work:**

- In the first and second quarters of 2025, the Company will organize training for employees to perform construction consulting work and professional operations of the Unit in the form of BIM. At the same time, the Company will develop a plan to invest in machinery and equipment that meet technical specifications in the form of BIM.



- The Company reviews the organizational structure of the Unit and arranges personnel, rearranges production units to streamline and improve the consulting capacity of the Unit as well as the individual capacity of employees.

**5. Board of Directors' explanation for 2024 auditor's opinion: None**

**6. Assessment report related to the Company's environmental and social responsibility:**

*a) Assessment related to environmental indicators:*

Understanding the importance of environmental protection associated with economic development is a common trend of the whole society. Over the years, the Company has always actively implemented the policies of the Party and the State on the goal of economic development, preserving the living environment, the Company always encourages employees to effectively use resources such as electricity, water, ... in the working area as well as in daily life.

*b) Assessment related to labor issues:*

The company is always committed to fully implementing policies, regimes, and benefits for employees in accordance with the law, always paying attention to the safety and health of employees by organizing periodic health check-ups. Regularly organizing group activities and annual tours to help enhance the spirit of solidarity and attachment to the Company.

*c) Assessment related to corporate responsibility towards local communities:*

The company actively responds to local and city social activities. Always grateful for the support of the community and society in the process of formation and development of the Company, always paying attention to social security activities such as: visiting and giving gifts to disadvantaged families, ... contributing to preserving the tradition of solidarity and gratitude of our nation.

**IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE:**

**1. Board of Directors' assessment of the Company's operations:**

*a) Production and business activities:*

- The implementation of the Resolution of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors was carried out seriously and achieved good results.

- The Board of Directors has performed well the functions and tasks assigned to each member.

- All managers have the appropriate capacity, experience and professional qualifications, have a spirit of cooperation, internal solidarity, and perform well assigned tasks.

- The Board of Directors holds quarterly meetings to discuss and issue decisions related to production and business activities and to consult Board members on specific matters .

- Production and business plan targets for 2024: Not achieved.



Status	Target	Plan for 2024	Implemented in 2024	TH/KH (%)
I	<b>Total Revenue &amp; Other Income</b>	<b>25.000</b>	<b>21.539</b>	<b>86</b>
	- Consulting Activities	25.000	21.520	
	- Other activities	-	18.6	
II	<b>Profit before tax</b>	<b>2.700</b>	<b>798</b>	<b>30</b>
III	<b>Expected dividend payout ratio</b>	<b>10%</b>	<b>0%</b>	<b>0</b>
IV	<b>Total investment value</b>	-	-	-

b) Financial work:

Unit: Million VND

Target	2024	Compared to 2023
<b>Total short-term receivables</b>	<b>12.854</b>	<b>Reduce 5%</b>
Accounts receivable from customers	13.210	Reduce 8%
Prepay the seller	298	Reduce 29%
Other short-term receivables	378	Reduce 7%
Provision for doubtful debts	(1,033)	Reduce 33%
<b>Total current liabilities</b>	<b>13.521</b>	<b>Up 6%</b>
Payable to seller	3.779	Reduce 8%
Buyer pays in advance	2.716	Up 4%
Taxes and payables	1.243	Up 33%
Other payables	5.783	Increase 11%

The company actively promotes debt collection, receivables decreased by 5% compared to the beginning of the year. Regarding payables, the company always ensures payment capacity.

## 2. Board of Directors' assessment of the Company's Board of Directors' performance:

- The management structure is suitable for production and business requirements, complies with the Company's regulations and rules, and operates effectively. The Board of Directors has performed well the functions and tasks assigned to each member.

- All managers have the appropriate capacity, experience and professional qualifications, have a spirit of cooperation, internal solidarity, and perform well assigned tasks.

- The implementation of the Resolution of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors was carried out seriously and achieved good results; Complying with the Charter and the Regulations and Rules of the Company.

- Director and the Executive Board closely direct the implementation of the production and business plan, especially debt management and collection. Result:



Total short-term receivables in 2024 decreased by 5% compared to the same period.

- In 2024, the Company completely resolved an unfinished expense that had been pending for many years, so the production and business results did not meet the plan. The Board of Directors also issued Document No. 301/BC-HĐQT dated September 25, 2024, reporting that there was a major shareholder.

### **3. Orientations and plans of the Board of Directors in 2025:**

#### **3.1. Main indicators:**

The Board of Directors agreed to submit to the Annual General Meeting of Shareholders the 2025 production and business plan with a number of specific targets as follows:

- Total revenue and other income : 24.524 million VND
- Profit before tax: 2.014 million VND
- Profit after tax: 1.600 million VND
- Expected dividend rate : 10 % .

#### **3.2. Key goals and tasks:**

**\* Target:**

- Bring the Company to safe and stable operation, soon achieving growth in production and business targets.
- Sustainable development of markets and traditional partners while seeking to expand market share in potential consulting markets.

**\* Key tasks:**

- Research and issue corporate governance policies in accordance with actual conditions and general market trends, including: Feasible and competitive recruitment and salary solutions to attract talent and stabilize highly skilled labor; Plans to arrange a streamlined, flexible and optimal organizational structure; Ensure maximum benefits for shareholders, income for employees and ensure that businesses comply with relevant legal regulations.
- The Board of Directors closely directs capital recovery plans, and effectively approves measures to handle outstanding debts.

### **V. Corporate Governance:**

#### **1. Board of Directors:**

*a) Members and structure of the Board of Directors:*

Status	Full name	Number of shares owned	Ratio %/ charter capital	Title	Not on the board of directors
1	Mr. Hoang Tuan Anh - Individual: - Represent:	0 808.000	0 40,4	Chairman of the Board	X



Status	Full name	Number of shares owned	Ratio %/ charter capital	Title	Not on the board of directors
2	Mr. Nguyen Ngoc Khanh - Individual: - Represent:	4.000 600.000	0.2 30	Board Member	
3	Mr. Huynh Anh Tuan - Individual: - Represent:	0 0	0 0	Independent member of the board of directors	X

Of the 3 members of the Board of Directors, only Mr. Nguyen Ngoc Khanh - Director of the Company participates in the management, the remaining members work part-time and do not participate in the Executive Board.

*b) Subcommittees of the Board of Directors: None*

*c) Activities of the Board of Directors:*

Status	Full name	Position	Date of commencement/cease of membership in the board of directors		Number of meetings attended	Reason for not attending
			Date of appointment	Dismissal Date		
1	Hoang Tuan Anh	Chairperson	April 21, 2022		5/5	
2	Nguyen Ngoc Khanh	Member	April 27, 2012		5/5	
3	Huynh Anh Tuan	Independent Member	April 24, 2024		3/5	New appointment
4	Bui Thi Kim Thoa	Independent Member		April 24, 2024	2/5	Dismissal

The meetings of the Board of Directors focused on resolving key issues related to directing the implementation of the Resolution of the 2023 Annual General Meeting of Shareholders; developing and implementing production and business tasks in 2024. The Resolutions agreed upon by the Board of Directors are orientations to help the Executive Board complete the 2024 plan tasks.

In addition to the above Board of Directors meetings, the Board of Directors has passed decisions by written opinion to resolve related issues under the authority of the Board of Directors, and at the same time directed, managed and supervised the activities of the Executive Board in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors.

\* Content and results of Resolutions passed by the Board of Directors:



Status	Resolution	Day	Content	Passage Rate
1	06/NQ-HĐQT	01/26/2024	Approving the 2023 production and business results and building targets and plans for 2024	100%
2	07/NQ-HĐQT	05/03/2024	Organizing the 2024 Annual General Meeting of Shareholders	100%
3	08/NQ-HĐQT	March 14, 2024	Approving the 2023 production and business results and developing the 2024 plan and orientation for the next 5 years	100%
4	09/NQ-HĐQT	03/04/2024	Approval of the documents for the Company's 2024 annual general meeting of shareholders	100%
5	10/NQ-HĐQT	April 22, 2024	Approving the adjusted and supplemented contents of the documents for the Company's 2024 annual general meeting of shareholders.	100%
6	11/NQ-HĐQT	June 20, 2024	Approving the first 6-month business results and implementing the plan for the third quarter of 2024	100%
7	12/NQ-HĐQT	June 20, 2024	Approve contracts and transactions signed between the Company and IDICO Ha Nam Joint Stock Company.	100%
8	13/NQ-HĐQT	9/25/2024	Approval of the audited 6-month financial report and adjustment of the first 6-month business results of 2024	100%
9	14/NQ-HĐQT	11/22/2024	Approval of dividend payment plan for 2023	100%
10	15/NQ-HĐQT	12/20/2024	Approval of short-term credit limit for 2025 and Company financial regulations	100%

\* Content and results of the Decisions approved by the Board of Directors:

Status	Decision	Day	Content	Passage Rate
1	17/QD-CT	10/01/2024	Approve contracts and transactions signed between the Company and IDICO Infrastructure Development Investment Joint Stock Company.	100%
2	51/QD-CT	February 28, 2024	Regarding the renaming of the Company's General Office	100%
3	106/QD-CT	March 27, 2024	On promulgating the Regulation on Information Disclosure of IDICO Investment Consulting Joint Stock Company	100%
4	198/QD-CT	June 20, 2024	On the assignment of work to members of the Company's Board of Directors	100%
5	207/QD-CT	June 28, 2024	Approval of salary fund and revenue bonus plan for 2024	100%
6	242/QD-CT	08/07/2024	Selecting an Auditor for the 2024 Financial Statements	100%



d) *Activities of independent Board members : None*

e) *List of Board of Directors members with corporate governance training certificates:*

Members of the Board of Directors, Board of Supervisors, Executive Director and other managers have attended training courses on corporate governance as prescribed.

## 2. Board of Control:

a) *Members and structure of the Board of Supervisors:*

Status	Full name	Title	Number of shares owned in the Company	Ratio %/ charter capital
1	Vu Tuan Anh - Individual - Represent	Prefect	0 0	0 0
2	Vu Thi Thuy Phuong - Individual - Represent	Member	0 0	0 0
3	Do Tan Khiem - Individual - Represent	Member	0 0	0 0

b) *Activities of the Board of Supervisors:*

Status	Full name	Position	Date of starting/cease of membership in the Board of Supervisors		Number of meetings attended	Reason for not attending
			Date of appointment	Dismissal Date		
1	Vu Tuan Anh	Prefect	April 24, 2024		2/2	
2	Vu Thi Thuy Phuong	Member	April 24, 2024		2/2	
3	Do Tan Khiem	Member	April 24, 2024		1/2	New appointment
4	Tran Thi Ngoc Loan	Member		April 24, 2024	1/2	Dismissal

- The Company's Board of Supervisors consists of 3 members (all holding concurrent positions). Each member of the Board of Supervisors is assigned specific tasks to perform the duties of the Board of Supervisors.

- Check the issuance and implementation of Resolutions and Decisions of the General Meeting of Shareholders, Board of Directors and Board of Management, thereby assessing the legality, reasonableness and timeliness of the Company's management and operation.



- Check the accuracy, honesty and legality in preparing periodic financial reports and annual audit reports.

During the year, the Board of Supervisors, within its authority and duties, completed the assigned tasks and coordinated with the Board of Directors and the Company's executive apparatus to effectively implement the policies, Resolutions and Decisions that have been issued.

### 3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors:

*a) Salary, bonus, remuneration, benefits:*

Unit: Dong

Status	Content	Position	Salary, remuneration
<b>I</b>	<b>Board of Directors</b>		<b>148.666.667</b>
1	Hoang Tuan Anh	Chairperson	71.111.111
2	Nguyen Ngoc Khanh	Member	36.000.000
3	Huynh Anh Tuan	Independent Member	24.000.000
4	Bui Thi Kim Thoa	Former independent member	17.555.556
<b>II</b>	<b>Board of Control</b>		<b>89.555.556</b>
1	Vu Tuan Anh	Prefect	32.000.000
2	Vu Thi Thuy Phuong	Member	33.555.556
3	Do Tan Khiem	Member	16.000.000
4	Tran Thi Ngoc Loan	Former member	8.000.000
<b>III</b>	<b>Board of Directors and other management</b>		<b>3.110.593.000</b>
1	Nguyen Ngoc Khanh	Manager	693.644.000
2	Ta Van Loi	Vice president	579.741.000
3	Dam Van Kien	Vice president	579.960.000
4	Pham Lam Son	Vice president	573.943.000
5	Lai Van Hoan	Chief Accountant	340.077.000
6	Nguyen Thi Phuong Dung	Administrator	343.228.000



*b) Insider stock transactions:*

Status	The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase and decrease
			Number of shares	Proportion	Number of shares	Proportion	
1	Ta Van Loi	Deputy Director of the Company	2.000	0,1%	1.900	0,1%	Sell
2	Pham Lam Son	Deputy Director of the Company	900	0,045 %	800	0,04%	Sell

*c) Contracts or transactions with insiders or related persons:*

Status	Name of organization/individual	Relationship with the Company	NSH certificate number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the Company	Number of Resolutions/Decisions passed by the General Meeting of Shareholders/Board of Directors	Content, quantity, total transaction value	Note
1	IDICO Corporation-JSC	Major shareholder	0302177966 Issued on: June 30, 2010, Place of issue: Department of Planning and Investment of Ho Chi Minh City	151 A Nguyen Dinh Chieu, Ward Vo Thi Sau, District 3, HCMC	In 2024	01/NQ-CT dated April 24, 2024	Consulting service contracts with value: 4,257,819,479 VND	
2	IDICO Urban and Industrial Park Development Company Limited	Related organizations of major shareholders	3600257771 Issued on: December 6, 2018, Place of issue: Dong Nai Department of Planning and Investment	Ton Duc Thang Street, Nhon Trach 1 Industrial Park, Phuoc Thien Ward, Nhon Trach	In 2024	01/NQ-CT dated April 24, 2024	Consulting service contracts with value: 2,121,924,776 VND	



Status	Name of organization/individual	Relationship with the Company	NSH certificate number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the Company	Number of Resolutions/Decisions passed by the General Meeting of Shareholders/Board of Directors	Content, quantity, total transaction value	Note
				District, Dong Nai				
3	IDICO Infrastructure Development Investment Joint Stock Company	Related organizations of major shareholders	0302095576 Issued on: August 7, 2020, Place of issue: Department of Planning and Investment of Ho Chi Minh City	Km1906+700, QL1A, Binh Hung Hoa B Ward, Binh Tan District, HCMC	In 2024	17/QD-CT dated January 10, 2024	Consulting service contracts with value: 1,349,453,205 VND	
4	IDICO Tien Giang Joint Stock Company	Related organizations of major shareholders	1201656805 Issued on: December 15, 2021, Place of issue: Tien Giang Department of Planning and Investment	No. 138 Tran Hung Dao, Ward 4, My Tho City, Tien Giang	In 2024	01/NQ-CT dated April 24, 2024	Consulting service contracts with value: 1,079,687,291 VND	
5	IDICO Ha Nam Joint Stock Company	Related organizations of major shareholders	0700881956 Issued on: May 16, 2024, Place of issue: Department of Planning and Investment of Ha Nam	Group 3, Tran Hung Dao Ward, Phu Ly City, Ha Nam	In 2024	01/NQ-CT dated April 24, 2024	Consulting service contracts with value: 81,993,000 VND	

*d) Evaluation of the implementation of corporate governance regulations:*

- The Board of Directors has performed well the Company's management tasks according to the set regulations, the Company's apparatus is streamlined and united. The Board of Directors and the Company's Supervisory Board support each other well in management work, implementing targets and planning tasks according to the Resolution of the General Meeting of Shareholders.

- The Company's governance is ensured in accordance with the law, charter and internal regulations. The Company always enhances governance knowledge for



members of the Board of Directors, members of the Supervisory Board and members of the Board of Directors through training courses on corporate governance as prescribed.

## **VI. Financial reports :**

### **1. Audit opinion:**

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

### **2. Audited financial statements:**

The Company's 2024 audited financial statements have been disclosed in accordance with regulations and posted on the Company's website at: [www.idico-incon.com.vn](http://www.idico-incon.com.vn) (shareholder relations section).

#### **Recipient :**

- As above; *sm*
- Board of Directors; Supervisory Board;
- Board of Directors;
- Save HCNS.

### **CONFIRMATION OF LEGAL REPRESENTATIVE OF DIRECTOR**



**Nguyen Ngoc Khanh**