

TỔNG CÔNG TY IDICO – CTCP
IDICO CORPORATION - JSC

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No: **421**/TCT-BTC

V/v: công bố thông tin định kỳ Báo cáo tài chính
Abt: Periodic information disclosure of financial statements

TP. HCM, ngày 28 tháng 04 năm 2025
HCM City, April 28th, 2025

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty IDICO - CTCP thực hiện công bố thông tin Báo cáo tài chính Quý 1 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with Provision no.3, 4 - Article 14 of Circulars 96/2020/TT-BTC dated 16/11/2020 of Ministry of Finance about providing guidelines on disclosure of information on securities market, IDICO Corporation - JSC discloses information on financial statements for Quarter 1, 2025 as below:

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

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

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

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

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

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

- Báo cáo tài chính Quý 1 năm 2025/*Financial statements for Quarter 1, 2025:*

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

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

- Các trường hợp phải giải trình nguyên nhân/*Events that need to be explained:*
+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp thuận toàn phần đối với Báo cáo tài chính/*Auditor's report on the audit of such financial statements and its explanation about any qualified opinions on financial statements:*

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☐ Có/Yes

☒ Không/No

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

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty IDICO – CTCP vào ngày 28/04/2025 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

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

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

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

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

Nơi nhận/Recipients: 

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

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



NGUYỄN VIỆT TUẤN



IDICO Corporation - JSC

Interim Separate financial statements

For the first quarter of 2025

IDICO CORPORATION - JSC

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IDICO CORPORATION - JSC

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

Mr Ton That Anh Tuan	Head
Ms Tran Thuy Giang	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Mr Nguyen Viet Tuan is authorized by Mr Dang Chinh Trung to sign the accompanying interim separate financial statements for the period ended 31 March 2025 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

IDICO CORPORATION - JSC

REPORT OF MANAGEMENT

Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the period ended 31 March 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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

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


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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2025 and of the separate results of its operations and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 15.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information; specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 March 2025 dated 28 April 2025.

Users of these interim separate financial statements should read them together with the said interim consolidated financial statements of the Group in order to obtain full information on the interim consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the management: 



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025

SEPARATE BALANCE SHEET
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		2,660,020,050,783	2,011,042,617,276
110	I. Cash and cash equivalents	4	1,078,280,099,474	553,678,577,154
111	1. Cash		252,480,099,474	3,828,577,154
112	2. Cash equivalents		825,800,000,000	549,850,000,000
120	II. Short-term investment		786,700,000,000	593,700,000,000
123	1. Held-to-maturity investments	5	786,700,000,000	593,700,000,000
130	III. Current accounts receivable		771,338,357,312	831,187,089,265
131	1. Short-term trade receivables	6	327,814,519,832	361,001,430,728
132	2. Short-term advances to suppliers	7	30,104,551,228	28,832,545,691
135	3. Short-term loan receivables	32	125,000,000,000	125,000,000,000
136	4. Other short-term receivables	8	352,373,376,996	376,569,300,590
137	5. Provision for doubtful short-term receivables	6, 8, 9	(63,954,090,744)	(60,216,187,744)
140	IV. Inventory		10,019,824,344	10,275,595,550
141	1. Inventories	10	10,019,824,344	10,275,595,550
150	V. Other current assets		13,681,769,653	22,201,355,307
151	1. Short-term prepaid expenses	16	6,022,028,067	11,569,289,046
152	2. Value-added tax deductible	18	7,618,686,664	7,623,998,120
153	3. Tax and other receivables from the State	18	41,054,922	3,008,068,141

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

VND


Code	ASSETS	Notes	31 March 2025	31 December 2024
200	B. NON-CURRENT ASSETS		10,838,856,324,352	10,911,951,434,668
210	I. Non-current receivables		302,659,580,680	300,557,500,000
216	1. Other long-term receivables	8	302,659,580,680	300,557,500,000
220	II. Fixed assets		1,167,829,402,399	1,183,417,645,894
221	1. Tangible fixed assets	11	1,116,910,055,496	1,132,159,257,348
222	Cost		1,722,081,942,105	1,722,081,942,105
223	Accumulated depreciation		(605,171,886,609)	(589,922,684,757)
227	2. Intangible fixed assets	12	50,919,346,903	51,258,388,546
228	Cost		61,542,914,880	61,542,914,880
229	Accumulated amortization		(10,623,567,977)	(10,284,526,334)
230	III. Investment properties	13	1,556,101,768,729	1,617,116,105,014
231	1. Cost		4,473,763,989,494	4,410,838,425,604
232	2. Accumulated depreciation		(2,917,662,220,765)	(2,793,722,320,590)
240	IV. Long-term asset in progress		4,425,362,926,838	4,429,874,689,716
242	1. Construction in progress	14	4,425,362,926,838	4,429,874,689,716
250	V. Long-term investments	15	3,234,263,285,556	3,232,703,067,687
251	1. Investments in subsidiaries		3,212,950,059,870	3,212,950,059,870
252	2. Investments in associates		168,930,017,481	168,930,017,481
253	3. Investment in other entities		112,409,084,484	112,409,084,484
254	4. Provision for diminution in value of long-term investments		(260,025,876,279)	(261,586,094,148)
260	VI. Other long-term assets		152,639,360,150	148,282,426,357
261	1. Long-term prepaid expenses	16	34,487,293,240	31,784,863,757
262	2. Deferred tax assets	31.3	109,666,640,578	108,008,786,268
263	3. Long-term tools, supplies and spare parts		8,485,426,332	8,488,776,332
270	TOTAL ASSETS		13,498,876,375,135	12,922,994,051,944

SEPARATE BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	C. LIABILITIES		8,935,931,424,886	8,070,365,606,558
310	I. Current liabilities		4,910,018,014,702	3,905,035,078,821
311	1. Short-term trade payables	17	105,264,819,711	134,906,162,549
312	2. Short-term advances from customers		809,969,310	19,072,693,298
313	3. Statutory obligations	18	46,798,641,896	348,737,814,821
314	4. Payables to employees		9,382,994,869	17,839,105,277
315	5. Short-term accrued expenses	19	820,239,902,723	773,994,260,813
318	6. Short-term unearned revenues	20	1,213,301,107,735	1,094,099,654,309
319	7. Other short-term payables	21	677,102,048,157	136,123,190,244
320	8. Short-term loans	22	2,020,205,997,327	1,357,399,664,536
322	9. Bonus and welfare fund	23	16,912,532,974	22,862,532,974
330	II. Non-current liabilities		4,025,913,410,184	4,165,330,527,737
336	1. Long-term unearned revenues	20	3,041,513,632,580	3,072,605,008,192
337	2. Other long-term liabilities	21	1,872,000,000	1,800,000,000
338	3. Long-term loans	22	982,527,777,604	1,090,925,519,545
400	D. OWNERS' EQUITY		4,562,944,950,249	4,852,628,445,386
410	I. Owners' equity	24.1	4,562,944,950,249	4,852,628,445,386
411	1. Share capital		3,299,999,290,000	3,299,999,290,000
411a	- Shares with voting rights		3,299,999,290,000	3,299,999,290,000
412	2. Share premium		41,722,046,647	41,722,046,647
418	3. Investment and development fund		511,865,381,008	511,865,381,008
421	4. Undistributed earnings		709,358,232,594	999,041,727,731
421b	- Undistributed earnings by the end of prior period		504,041,834,231	-
421b	- Undistributed earnings of current period		205,316,398,363	999,041,727,731
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,498,876,375,135	12,922,994,051,944


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025

IDICO CORPORATION - JSC
SEPARATE INCOME STATEMENT
for the period ended 31 March 2025

B02-DN

VND

Code	ITEMS	Notes	The first quarter of 2025	The first quarter of 2024	For the period ended 31 March 2025	For the period ended 31 March 20254
10	1. Net revenue from sale of goods and rendering of services	25.1	525,993,176,810	1,107,003,657,786	525,993,176,810	1,107,003,657,786
11	2. Cost of goods sold and services rendered	27	(226,331,198,569)	(372,389,671,397)	(226,331,198,569)	(372,389,671,397)
20	3. Gross profit from sale of goods and rendering of services		299,661,978,241	734,613,986,389	299,661,978,241	734,613,986,389
21	4. Financial income	25.2	21,258,612,766	27,199,858,402	21,258,612,766	27,199,858,402
22	5. Financial expenses	26	(27,751,546,222)	(25,342,894,509)	(27,751,546,222)	(25,342,894,509)
23	In which: interest expense		(29,311,763,279)	(23,771,059,536)	(29,311,763,279)	(23,771,059,536)
25	6. Selling expenses	28	(5,123,386,833)	(11,325,372,698)	(5,123,386,833)	(11,325,372,698)
26	7. General and administrative expenses	28	(33,781,125,864)	(13,848,435,066)	(33,781,125,864)	(13,848,435,066)
30	8. Operating profit		254,264,532,088	711,297,142,518	254,264,532,088	711,297,142,518
31	9. Other income	30	268,832,448	30,000,002	268,832,448	30,000,002
32	10. Other expenses	30	(347,230,850)	-	(347,230,850)	-
40	11. Other profit (loss)	30	(78,398,402)	30,000,002	(78,398,402)	30,000,002
50	12. Accounting profit before tax		254,186,133,686	711,327,142,520	254,186,133,686	711,327,142,520
51	13. Current corporate income tax expense	31.1	(50,527,589,633)	(147,050,654,242)	(50,527,589,633)	(147,050,654,242)
52	14. Deferred tax income	31.3	1,657,854,310	6,954,947,908	1,657,854,310	6,954,947,908
60	15. Net profit after tax		205,316,398,363	571,231,436,186	205,316,398,363	571,231,436,186



Nguyen

Tran Huynh Thanh Truc
Preparer
Ho Chi Minh City, Vietnam,
28 April 2025

Tran Ngoc Sang
Chief Accountant

Nguyen Viet Tuan
Deputy General Director

SEPARATE CASH FLOW STATEMENT
for the period ended 31 March 2025

VND


Code	ITEMS	Notes	For the period ended 31 March 2025	For the period ended 31 March 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		254,186,133,686	711,327,142,520
	<i>Adjustments for:</i>			
02	Depreciation and amortization	29	139,447,425,292	232,443,855,414
03	Provisions		2,177,685,131	1,412,722,863
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies		(2,702)	(58,536)
05	Profits from investing activities		(21,258,610,064)	(27,199,799,866)
06	Interest expense	26	29,311,763,279	23,771,059,536
08	Operating profit before changes in working capital		403,864,394,622	941,754,921,931
09	Decrease in receivables		47,843,353,770	182,670,163,877
10	Decrease in inventories		259,121,206	(64,250,000)
11	Increase in payables		178,837,554,014	97,819,669,710
12	Decrease in prepaid expenses		2,844,831,496	17,876,362,774
14	Interest paid		(20,119,496,782)	(14,047,438,564)
15	Corporate income tax paid	18	(352,243,101,304)	(281,289,515,671)
17	Other cash outflows for operating activities	23	(5,950,000,000)	(4,550,920,733)
20	Net cash flows from operating activities		255,336,657,022	940,168,993,324
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(122,531,716,496)	(141,178,256,834)
23	Loans to other entities and term- deposits at banks		(301,051,967,122)	(255,000,000,000)
24	Collections from borrowers and term deposits at banks		108,051,967,122	186,113,400,000
27	Interest and dividends received		30,396,329,242	31,180,173,718
30	Net cash flows used in investing activities		(285,135,387,254)	(178,884,683,116)

SEPARATE CASH FLOW STATEMENT (continued)
for the period ended 31 March 2025

VND

Code	ITEMS	Notes	For the period ended 31 March 2025	For the period ended 31 March 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	22	1,061,871,582,574	-
34	Repayment of borrowings	22	(507,462,991,724)	(359,377,968,288)
36	Dividends paid	24.3	(8,341,000)	(495,008,776,000)
40	Net cash flows used in financing activities		554,400,249,850	(854,386,744,288)
50	Net (decrease) increase in cash and cash equivalents for the period		524,601,519,618	(93,102,434,080)
60	Cash and cash equivalents at beginning of period		553,678,577,154	613,736,970,845
61	Impact of exchange rate fluctuation		2,702	58,536
70	Cash and cash equivalents at end of period	4	1,078,280,099,474	520,634,595,301


 Tran Huynh Thanh Truc
Preparer


 Tran Ngoc Sang
Chief Accountant


 Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2025 and for the period then ended

1. CORPORATE INFORMATION

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The number of the Company's employees as at 31 March 2025 was 160 (31 December 2024: 162).

Corporate structure

As at 31 March 2025, the Company has 17 subsidiaries as follows:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(1) IDICO Tien Giang JSC ("IDICO-ITC")	Tien Giang Province	Industrial zone infrastructure business	65.00%	65.00%
(2) IDICO Ninh Binh JSC ("IDICO-INC")	Ninh Binh Province	Industrial zone infrastructure business	75.00%	75.00%
(3) IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial zone infrastructure business	99.99%	99.99%
(4) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Dong Nai Province	Investment, industrial zone infrastructure business and construction	100.00%	100.00%
(5) IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Binh Phuoc Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(6) IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	57.50%	57.50%
(7) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	66.93%	66.93%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Company has 17 subsidiaries as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Notes 1 and 15.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 March 2025 dated 25 April 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets*

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

Where the Company is the lessee

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

Where the Company is the lessor

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

For lease of assets under an operating leases that satisfies all conditions of rental income to be recognized in full one time as presented in Note 3.18 - Revenue recognition, rental income is recognized one time at the entire rental value.

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

3.7 *Depreciation and amortization*

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

Land use rights	45 years
Buildings and structures	3 - 45 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 8 years
Office equipment	1 - 8 years
Others	2 - 5 years

3.8 *Investment properties*

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

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

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

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

Land use right	50 years
Cost of development infrastructure for leased industrial zones	35 - 48 years
Factory for rent	25 - 45 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognized one time at the entire rental amount received in advance as presented in Note 3.18. Depreciation of these investment properties are recognized with entire amount at the point of revenue recognition.

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

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

3.9 *Construction in progress*

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

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

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

3.10 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expenses in the

Provision for diminution in value investments

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

3.11 *Prepaid expenses*

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

3.12 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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

3.13 *Payables and accruals*

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

3.14 *Foreign currency transactions*

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Straight bonds*

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

3.16 *Share capital*

Ordinary shares

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

Share premium

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

3.17 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.18 *Revenue recognition*

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

Sale of goods

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Periodic rental income

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

Rental income recognized one time

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

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

Sale of electricity

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

Rendering of services

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

Interest

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

Dividends

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

3.19 Taxation

Current income tax

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	31 March 2025	31 December 2024
Cash on hand	199,924,497	329,212,281
Cash at banks	252,280,174,977	3,499,364,873
Cash equivalents (*)	825,800,000,000	549,850,000,000
TOTAL	1,078,280,099,474	553,678,577,154

(*) The ending balance represents the term deposits at commercial banks and the flexible accumulation investment at securities with the original maturity not exceeding three (3) months, and earn interest at the applicable rate.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENT

The ending balance represents term deposits at commercial banks and the flexible accumulation investment at securities with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Company's short-term loans obtained from the commercial banks (Note 22.1).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Due from third parties	323,197,130,470	360,949,041,366
<i>Electricity Trading Company</i>	115,582,356,311	170,904,991,795
<i>Tran Tien Thinh Co., Ltd.</i>	25,793,934,199	25,793,934,199
<i>Others</i>	181,820,839,960	164,250,115,372
Due from related parties (Note 32)	4,617,389,362	52,389,362
TOTAL	327,814,519,832	361,001,430,728
Provision for doubtful receivables	(57,658,877,300)	(53,920,974,300)
NET	270,155,642,532	307,080,456,428

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

		VND
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Beginning balance	53,920,974,300	53,612,714,650
Provisions made during the period	4,718,830,418	-
Reversal during the period	(980,927,418)	-
Ending balance	<u>57,658,877,300</u>	<u>53,612,714,650</u>

7. SHORT-TERM ADVANCE TO SUPPLIERS

		VND
	<i>31 March 2025</i>	<i>31 December 2024</i>
Advances to third parties	18,563,395,326	17,548,311,612
<i>Nghia Binh Construction Trading</i>		
<i>Service Ltd</i>	10,244,582,857	10,244,582,857
<i>Others</i>	8,318,812,469	7,303,728,755
Advances to related parties (Note 32)	<u>11,541,155,902</u>	<u>11,284,234,079</u>
TOTAL	<u>30,104,551,228</u>	<u>28,832,545,691</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

8. OTHER RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Short-term	352,373,376,996	376,569,300,590
Deposits (*)	259,242,542,169	276,033,461,198
Advance to pay the compensation, clearance expenses at Huu Thanh Project	59,985,039,925	59,985,039,925
Dividend income receivables	5,050,912,800	25,858,912,800
Interest income receivables	17,453,459,585	5,783,178,763
Advance to employees	3,867,522,130	2,088,239,200
Others	6,773,900,387	6,820,468,704
<i>In which:</i>		
Due from related parties (Note 32)	13,962,997,825	33,845,655,358
Due from third parties	338,410,379,171	342,723,645,232
Long-term	302,659,580,680	300,557,500,000
Business cooperation (Note 32)	290,140,000,000	290,140,000,000
Deposits	12,519,580,680	10,417,500,000
<i>In which:</i>		
Due from related parties (Note 32)	290,140,000,000	290,140,000,000
Due from third parties	12,519,580,680	10,417,500,000
TOTAL	655,032,957,676	677,126,800,590
Provision for doubtful other short-term receivables	(6,295,213,444)	(6,295,213,444)
NET	648,737,744,232	670,831,587,146

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

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

	VND	
	For the period ended 31 March 2025	For the period ended 31 March 2024
Beginning balance	6,295,213,444	9,587,581,460
Provisions made during the period	-	-
Reversal during the period	-	-
Ending balance	6,295,213,444	9,587,581,460

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

			VND	
	31 March 2025		31 December 2024	
	Amount	Provision	Amount	Provision
Trade receivables	79,021,698,214	(57,658,877,300)	78,369,441,057	(53,920,974,300)
Tran Tien Thinh Co., Ltd.	25,793,934,199	(25,793,934,199)	25,793,934,199	(25,793,934,199)
Phu My 2 Logistics JSC	16,408,542,503	(8,919,311,511)	16,408,542,503	(8,919,311,511)
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)
Other customers	31,000,309,101	(17,126,719,179)	30,348,051,944	(13,388,816,179)
Other receivables	6,754,550,778	(6,295,213,444)	6,754,550,778	(6,295,213,444)
IDICO - INCO 10	5,971,061,313	(5,511,723,979)	5,971,061,313	(5,511,723,979)
IDICO - MCI	783,489,465	(783,489,465)	783,489,465	(783,489,465)
TOTAL	85,776,248,992	(63,954,090,744)	85,123,991,835	(60,216,187,744)

10. INVENTORIES

	VND	
	31 March 2025	31 December 2024
Real estate properties	9,658,377,960	9,658,377,960
Merchandise goods	93,132,044	335,443,473
Raw materials	268,314,340	281,774,117
TOTAL	10,019,824,344	10,275,595,550

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
						VND
Cost:						
31 December 2024	1,247,645,200,993	444,098,633,082	28,067,092,531	1,921,849,707	349,165,792	1,722,081,942,105
31 March 2025	1,247,645,200,993	444,098,633,082	28,067,092,531	1,921,849,707	349,165,792	1,722,081,942,105
<i>In which:</i>						
<i>Fully depreciated</i>	-	117,819,850,784	15,263,834,750	1,130,602,889	-	134,214,288,423
Accumulated depreciation:						
31 December 2024	294,918,418,977	271,321,610,786	22,080,642,230	1,539,002,373	63,010,391	589,922,684,757
Depreciation for the period	10,410,036,546	4,390,390,152	400,761,306	30,555,555	17,458,293	15,249,201,852
31 March 2025	305,328,455,523	275,712,000,938	22,481,403,536	1,569,557,928	80,468,684	605,171,886,609
Net carrying amount:						
31 December 2024	952,726,782,016	172,777,022,296	5,986,450,301	382,847,334	286,155,401	1,132,159,257,348
31 March 2025	942,316,745,470	168,386,632,144	5,585,688,995	352,291,779	268,697,108	1,116,910,055,496

Part of carrying value of tangible fixed asset of VND 1,097,140,117,550 at 31 March 2025 (VND 1,110,415,509,276 at 31 December 2024) were pledged as collateral for the loans (Note 22.4).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

12. INTANGIBLE FIXED ASSETS

	<i>VND</i>
	<i>Land use rights</i>
Cost	
Beginning and ending balances	<u>61,542,914,880</u>
Accumulated amortization:	
31 December 2024	10,284,526,334
Amortization for the period	<u>339,041,643</u>
31 March 2025	<u>10,623,567,977</u>
Net carrying amount:	
31 December 2024	<u>51,258,388,546</u>
31 March 2025	<u>50,919,346,903</u>

Part of carrying value of intangible fixed assets of VND 50,403,927,703 at 31 March 2025 (VND 50,742,969,346 at 31 December 2024) were pledged as collateral for the loans (*Note 22.4*).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

13. INVESTMENT PROPERTIES

	Land use right	Infrastructure	Factory for rent	VND Total
Cost:				
31 December 2024	2,920,547,172,311	1,381,187,140,409	109,104,112,884	4,410,838,425,604
Adjustment Transferred from CIP and lease	161,613,111	-	-	161,613,111
	45,171,103,297	17,592,847,482	-	62,763,950,779
31 March 2025	2,965,879,888,719	1,398,779,987,891	109,104,112,884	4,473,763,989,494
Accumulated depreciation:				
31 December 2024	1,800,291,638,560	992,423,908,872	1,006,773,158	2,793,722,320,590
Adjustment	161,613,111	-	-	161,613,111
Depreciation for the period	100,116,530,181	22,518,600,839	1,143,156,044	123,778,287,064
31 March 2025	1,900,569,781,852	1,014,942,509,711	2,149,929,202	2,917,662,220,765
Net carrying amount:				
31 December 2024	1,120,255,533,751	388,763,231,537	108,097,339,726	1,617,116,105,014
31 March 2025	1,065,310,106,867	383,837,478,180	106,954,183,682	1,556,101,768,729

The rental income and operating expenses information relating to investment property is presented in Note 25.1 and 27.

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 2,465,954,273,999 as at 31 March 2025 (as at 31 Dec 2024: VND 2,350,495,861,128).

The fair value of investment properties has not been officially revalued yet as at 31 March 2025, however, management believes that the fair value of investment properties is equivalent to the recorded carrying amount as at this date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

14. CONSTRUCTION IN PROGRESS

	VND	
	31 March 2025	31 December 2024
Huu Thanh Industrial Park	3,079,659,416,893	3,060,948,354,587
Phu My 2 Industrial Park Expansion	545,209,934,426	544,926,932,932
Cau Nghin Industrial Park	448,539,416,399	457,081,187,241
Phu My 2 Industrial Park	246,051,850,206	269,795,251,721
Nhon Trach 5 Industrial Park Wastewater Treatment Plant	53,183,473,588	53,183,473,588
Phu My Xuan A Industrial Park Wastewater Treatment Plant	25,985,340,109	25,985,340,109
Factory - Huu Thanh Industrial Park	4,782,568,424	4,756,256,418
Nhon Trach 5 Industrial Park	518,033,810	518,033,810
Others	13,692,152,243	12,679,859,310
New assets	7,740,740,740	-
TOTAL	4,425,362,926,838	4,429,874,689,716

Part of land use rights and assets attached to land formed in the future of investment projects on construction and business of technical infrastructure in Cau Nghin Industrial Park and Huu Thanh Industrial Park are used as collateral for the loans from commercial banks (*Note 22.4*)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

15. LONG-TERM INVESTMENTS

	31 March 2025			31 December 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries (Note 15.1)	3,212,950,059,870	(97,549,274,002)	3,115,400,785,868	3,212,950,059,870	(96,965,567,005)	3,115,984,492,865
Investments in associates (Note 15.2)	168,930,017,481	(155,647,325,481)	13,282,692,000	168,930,017,481	(157,750,418,381)	11,179,599,100
Other long-term investments (Note 15.3)	112,409,084,484	(6,829,276,796)	105,579,807,688	112,409,084,484	(6,870,108,762)	105,538,975,722
TOTAL	3,494,289,161,835	(260,025,876,279)	3,234,263,285,556	3,494,289,161,835	(261,586,094,148)	3,232,703,067,687

VND

15.1 Investments in subsidiaries

	31 March 2025			31 December 2024		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
IDICO-ITC	65.00	585,000,000,000	-	65.00	585,000,000,000	-
IDICO-INC	75.00	562,500,000,000	-	75.00	562,500,000,000	-
IDICO-IVC	99.99	549,945,000,000	-	99.99	549,945,000,000	-
IDICO-URBIZ	100.00	400,000,000,000	-	100.00	400,000,000,000	-
IDICO-SHP	51.78	275,136,264,631	-	51.78	275,136,264,631	-
IDICO-IDI	57.50	181,437,568,176	-	57.50	181,437,568,176	-
UDICO	66.93	138,177,060,000	-	66.93	138,177,060,000	-
IDICO-ISC	100.00	100,000,000,000	-	100.00	100,000,000,000	-
IDERGY	99.99	99,990,000,000	-	99.99	99,990,000,000	-
IDICO-QUE VO	54.94	58,589,200,000	-	54.94	58,589,200,000	-
IDICO-LINCO	51.00	55,409,106,453	-	51.00	55,409,106,453	-
IDICO-CONAC	51.00	32,039,472,494	-	51.00	32,039,472,494	-
IDICO-MCI	91.52	58,316,766,908	(58,316,766,908)	91.52	58,316,766,908	(58,316,766,908)
IDICO-INCO 10	97.78	17,648,011,208	(9,238,334,792)	97.78	17,648,011,208	(8,294,804,078)
IDICO-TCC	98.40	51,577,210,000	(29,994,172,302)	98.40	51,577,210,000	(30,353,996,019)
IDICO-INCON	70.40	7,194,400,000	-	70.40	7,194,400,000	-
IDICO-IHC	79.98	39,990,000,000	-	79.98	39,990,000,000	-
TOTAL		3,212,950,059,870	(97,549,274,002)		3,212,950,059,870	(96,965,567,005)

VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

	31 March 2025			31 December 2024		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		VND	VND		VND	VND
Bien Hoa - Vung Tau Expressway Investment and Development JSC	49.00	150,712,000,000	(150,712,000,000)	49.00	150,712,000,000	(150,712,000,000)
IDICO Machinery Erection Construction Investment JSC	20.13	18,218,017,481	(4,935,325,481)	20.13	18,218,017,481	(7,038,418,381)
TOTAL		168,930,017,481	(155,647,325,481)		168,930,017,481	(157,750,418,381)

15.3 Other long-term investments

	31 March 2025			31 December 2024		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
						VND
My Xuan International Port Co., Ltd.	7.50	45,000,000,000	-	7.50	45,000,000,000	-
Long Son Petroleum Industrial Park Investment JSC	8.54	28,256,416,000	-	8.54	28,256,416,000	-
Dong Thuan Investment JSC	4.57	14,470,722,442	-	4.57	14,470,722,442	-
Industrial University of Vinh	7.17	10,217,858,042	(3,999,088,796)	7.17	10,217,858,042	(4,012,920,762)
Cuong Thuan IDICO Development Investment JSC	1.22	8,393,000,000	-	1.22	8,393,000,000	-
Vietnam Urban Construction Investment JSC	8.91	3,119,400,000	-	8.91	3,119,400,000	-
General Construction Consulting JSC	4.76	2,951,688,000	(2,830,188,000)	4.76	2,951,688,000	(2,857,188,000)
TOTAL		112,409,084,484	(6,829,276,796)		112,409,084,484	(6,870,108,762)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

16. PREPAID EXPENSES

	VND	
	31 March 2025	31 December 2024
Short-term	6,022,028,067	11,569,289,046
Commission fee	-	9,723,098,498
Tools and supplies	1,578,040,162	1,713,230,546
Maintenance fee	1,033,050,665	132,960,002
Others	3,410,937,240	-
Long-term	34,487,293,240	31,784,863,757
Major repair expense for the Dak Mi 3 Hydropower Plant	18,086,228,436	24,234,226,542
Tools and supplies	1,635,095,713	3,183,277,105
Maintenance fee	3,403,885,916	2,437,893,673
Commission fee	11,362,083,175	1,929,466,437
TOTAL	40,509,321,307	43,354,152,803

17. SHORT-TERM TRADE PAYABLES

	VND	
	31 March 2025	31 December 2024
Due to other parties	59,852,929,330	57,866,982,200
<i>Nghia Binh Construction Trading Service Co., Ltd.</i>	8,650,558,548	14,343,530,515
<i>Soltech Viet Nam Environment JSC</i>	12,301,122,633	12,502,490,338
<i>Duong Nhat Investment Construction and Environment Technology Co., Ltd.</i>	3,087,940,178	3,198,100,178
Others	35,813,307,971	27,822,861,169
Due to related parties (Note 32)	45,411,890,381	77,039,180,349
TOTAL	105,264,819,711	134,906,162,549

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

18. TAX AND STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase	Decrease	31 March 2025
Receivable				
Personal income tax	-	41,054,922	-	41,054,922
Value-added tax	7,623,998,120	6,591,285,024	(6,596,596,480)	7,618,686,664
Others	3,008,068,141	-	(3,008,068,141)	-
TOTAL	10,632,066,261	6,632,339,946	(9,604,664,621)	7,659,741,586
Payables				
Corporate income tax	334,074,312,090	50,527,589,633	(352,243,101,304)	32,358,800,419
Value-added tax	4,100,540,373	60,006,430,767	(53,993,155,045)	10,113,816,095
Natural resource tax	4,589,924,265	6,613,744,915	(9,642,532,977)	1,561,136,203
Personal income tax	1,444,802,789	4,723,769,031	(6,006,673,225)	161,898,595
Land and housing tax	159,516,181	-	-	159,516,181
Others	4,368,719,123	2,300,762,005	(4,226,006,725)	2,443,474,403
TOTAL	348,737,814,821	124,172,296,351	(426,111,469,276)	46,798,641,896

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2025	31 December 2024
Cost-to-complete of infrastructures in the industrial park being leased	775,461,912,910	734,941,902,066
Interest expense	30,008,051,144	24,282,683,962
Project expense	13,552,914,337	13,552,914,337
Others	1,217,024,332	1,216,760,448
TOTAL	820,239,902,723	773,994,260,813

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

20. UNEARNED REVENUE

	VND	
	31 March 2025	31 December 2024
Short-term	1,213,301,107,735	1,094,099,654,309
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	961,737,783,408	926,813,971,092
- Huu Thanh Industrial Park	43,311,326,074	112,075,570,212
- Phu My 2 Expansion Industrial Park	159,377,509,022	54,089,990,940
- My Xuan A Industrial Park	31,935,190,552	1,120,122,065
- Nhon Trach 5 Industrial Park	14,844,165,414	-
- Cau Nghin Industrial Park	2,023,133,265	-
- Ha Noi Office	72,000,000	-
Long-term	3,041,513,632,580	3,072,605,008,192
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	1,388,391,832,742	1,404,155,318,524
- Phu My 2 Expansion Industrial Park	1,343,578,174,179	1,356,915,432,219
- Huu Thanh Industrial Park	309,506,329,736	311,427,609,236
- My Xuan A Industrial Park	37,295,923	106,648,213
TOTAL	4,254,814,740,315	4,166,704,662,501

21. OTHER PAYABLES

	VND	
	31 March 2025	31 December 2024
Short-term	677,102,048,157	136,123,190,244
Deposits received (i)	134,172,536,106	87,562,697,334
Infrastructure investment costs payable (ii)	45,103,258,837	45,103,258,837
Dividend, profit payable	495,545,341,957	553,789,457
Others	2,280,911,257	2,903,444,616
Long-term	1,872,000,000	1,800,000,000
Deposits received	1,872,000,000	1,800,000,000
TOTAL	678,974,048,157	137,923,190,244
<i>In which:</i>		
Due to related parties (Note 32)	170,416,950,000	-
Due to third parties	508,557,098,157	137,923,190,244

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

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

22. LOANS

	31 December 2024	Increase	Decrease	Reclassification	VND 31 March 2025
Short-term					
Bank loans (Note 22.1)	1,357,399,664,536	659,999,999,895	(97,416,740,609)	100,223,073,505	2,020,205,997,327
Loans from related parties (Notes 22.2 and 32)	300,000,000,000	359,999,999,895	-	-	659,999,999,895
Current portion of long-term bonds (Note 22.3)	540,000,000,000	300,000,000,000	(7,600,000,000)	-	832,400,000,000
Current portion of long-term bank loans (Note 22.4)	400,000,000,000	-	-	-	400,000,000,000
	117,399,664,536	-	(89,816,740,609)	100,223,073,505	127,805,997,432
Long-term					
Bank loans (Note 22.4)	1,090,925,519,545	401,871,582,679	(410,046,251,115)	(100,223,073,505)	982,527,777,604
	1,090,925,519,545	401,871,582,679	(410,046,251,115)	(100,223,073,505)	982,527,777,604
TOTAL	2,448,325,184,081	1,061,871,582,574	(507,462,991,724)	-	3,002,733,774,931

22.1 Short-term loans from banks

Names of banks	Ending balance	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals (Notes 5)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sai Gon Eastern Branch					
Loan 1	300,000,000,000	16 June 2025	4.5	Capital contribution	Deposit
Cathay United Bank – HoChiMinh City Branch					
Loan 1	359,999,999,895	28 March 2026	5.3	Finance working capital	Unsecured
TOTAL	659,999,999,895				

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

22. LOANS (continued)

22.2 Short-term loans from related party

Name of related party	Ending balance	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals
	VND				
IDICO-ITC	532,400,000,000	28 June 2025	4.75	Finance working capital	Unsecured
IDICO-IVC	300,000,000,000	03 June 2025	5.0	Finance working capital	Unsecured
TOTAL	832,400,000,000				

22.3 Bonds

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

Code	Ending balance	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals
	VND				
IDCH2225002	400,000,000,000	7 April 2025	8.0	Additional investment in the project Dak Mi 3	14,345,790 shares of HTI owned by the Company 10,404,000 shares of ICN owned by the Company 8,721,000 shares of LAI owned by the Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

22. LOANS (continued)

22.4 Long-term loans from banks

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

Names of banks	Ending balance VND	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals (Notes 11, 12, 14)
Vietnam Joint Stock Commercial Bank For Industry and Trade – Do Thanh Branch					
Loan 1	432,603,382,431	From 25 July 2026 to 24 April 2028	6.7	Payment for construction investment and technical infrastructure business expenses at Huu Thanh Industrial Park	Land use rights and properties which haven't been leased associated with the land formed in future at Huu Thanh Industrial Park for the area that has not yet been leased
Loan 2	138,308,908,779	28 March 2033	6.7		
Joint Stock Commercial Bank for Investment and Development of Viet Nam – Bac Giang Branch					
Loan 1	360,246,251,115	From 19 April 2025 to 19 October 2029	5.9	Payment for construction investment and technical infrastructure business expenses at Dak Mi 3 Hydropower Project	Tangible fixed assets of the Dak Mi 3 Hydropower Project
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sai Gon Eastern Branch					
Loan 1	179,175,232,711	From 26 June 2025 to 1 January 2029	5.0	Payment for construction investment and technical infrastructure business expenses at Cau Nghin Industrial Park	Land use rights and properties which haven't been leased associated with the land formed in future at Cau Nghin Industrial Park for the area that has not yet been leased
TOTAL	1,110,333,775,036				
<i>In which:</i>					
Current portion	127,805,997,432				
Non-current portion	982,527,777,604				

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

23. BONUS AND WELFARE FUND

		VND
	For the period ended 31 March 2025	For the period ended 31 March 2024
Beginning balance	22,862,532,974	19,379,911,845
Use of funds during the period	(5,950,000,000)	(4,550,920,733)
Ending balance	<u>16,912,532,974</u>	<u>14,828,991,112</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

24. OWNERS' EQUITY

24.1 Increase and (decrease) in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
For the period ended 31 March 2024					
Beginning balance	3,299,999,290,000	41,722,046,647	511,865,381,008	670,077,504,864	4,523,664,222,519
Net profit for the period	-	-	-	571,231,436,186	571,231,436,186
Cash dividend 2023	-	-	-	(494,999,893,500)	(494,999,893,500)
Ending balance	<u>3,299,999,290,000</u>	<u>41,722,046,647</u>	<u>511,865,381,008</u>	<u>746,309,047,550</u>	<u>4,599,895,765,205</u>
For the period ended 31 March 2025					
Beginning balance	3,299,999,290,000	41,722,046,647	511,865,381,008	999,041,727,731	4,852,628,445,386
Net profit for the period	-	-	-	205,316,398,363	205,316,398,363
Cash dividend 2024 (i)	-	-	-	(494,999,893,500)	(494,999,893,500)
Ending balance	<u>3,299,999,290,000</u>	<u>41,722,046,647</u>	<u>511,865,381,008</u>	<u>709,358,232,594</u>	<u>4,562,944,950,249</u>

(i) In accordance with the Resolution of Board of Directors No.20/NQ-CT dated 24 March 2025, Shareholders and Board of Directors of the Company approved the dividend payment by cash for financial year 2024 with total 15% of par value of shares from the undistributed earnings.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

24. OWNERS' EQUITY (continued)

24.2 Share capital

	31 March 2025			31 December 2024		
	VND	Shares	%	VND	Shares	%
S.S.G Group Joint Stock Company	742,500,000,000	74,250,000	22.50	742,500,000,000	74,250,000	22.50
Bach Viet Trading and Manufacturing Co., Ltd.	393,613,000,000	39,361,300	11.93	393,613,000,000	39,361,300	11.93
Others	2,163,886,290,000	216,388,629	65.57	2,163,886,290,000	216,388,629	65.57
TOTAL	3,299,999,290,000	329,999,929	100	3,299,999,290,000	329,999,929	100

24.3 Capital transactions with owners and distribution of dividends

VND
For the period ended 31 March 2025 For the period ended 31 March 2024

Contributed share capital

As at 1 January and 31 March

Dividends

Dividends declared

Dividends paid by cash

	3,299,999,290,000	3,299,999,290,000
	494,999,893,500	494,999,893,500
	8,341,000	495,008,776,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

24. OWNERS' EQUITY (continued)

24.4 Shares

	<i>Number of shares</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Authorized shares	329,999,929	329,999,929
Shares issued and fully paid	329,999,929	329,999,929
<i>Ordinary shares</i>	329,999,929	329,999,929
Shares in circulation	329,999,929	329,999,929
<i>Ordinary shares</i>	329,999,929	329,999,929

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

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	<i>VND</i>	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Gross revenue	525,993,176,810	1,107,003,657,786
<i>Of which:</i>		
<i>Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)</i>	<i>364,321,405,330</i>	<i>997,932,196,077</i>
<i>Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime</i>	<i>57,868,159,229</i>	<i>41,074,095,908</i>
<i>Sale of electricity</i>	<i>72,213,679,342</i>	<i>46,270,073,281</i>
<i>Sale of industrial park service</i>	<i>29,645,932,909</i>	<i>21,727,292,520</i>
<i>Others</i>	<i>1,944,000,000</i>	
<i>Of which:</i>		
<i>Sales to other parties</i>	<i>521,684,579,890</i>	<i>-</i>
<i>Sales to related parties (Note 32)</i>	<i>4,308,596,920</i>	<i>-</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

25. REVENUE (continued)

25.1 Revenue from sale of goods and rendering of services (continued)

(*) Revenue from sublease of lands and infrastructures at the industrial parks is recognised at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.18.

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

	For the period ended 31 March 2025		For the period ended 31 March 2024	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Revenue from sublease of lands and infrastructures	364,321,405,330	1,787,922,144	997,932,196,077	7,431,99,872
Costs of land subleased and infrastructures	164,916,969,285	799,531,426	314,931,654,574	1,826,700,032
Gross profit	199,404,436,045	988,390,718	683,000,541,503	5,605,296,840

25.2 Financial income

	For the period ended 31 March 2025	For the period ended 31 March 2024
Dividend income	-	15,606,000,000
Interest income	21,258,610,064	11,593,799,866
Foreign exchange gains	2,702	58,536
TOTAL	21,258,612,766	27,199,858,402

26. FINANCIAL EXPENSES

	For the period ended 31 March 2025	For the period ended 31 March 2024
Loan interest expense	29,311,763,279	23,771,059,536
Provision for diminution in value of long-term investments	(1,560,217,869)	1,412,722,863
Realized foreign exchange loss	812	-
Others	-	159,112,110
TOTAL	27,751,546,222	25,342,894,509

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

27. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Cost of sublease of lands and infrastructures at the industrial parts	179,718,685,666	327,164,361,576
Cost of sale of electricity	33,951,212,926	34,258,203,664
Cost of provide industrial park services	12,114,549,275	10,967,106,157
Others	546,750,702	-
TOTAL	<u>226,331,198,569</u>	<u>372,389,671,397</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Selling expenses	5,123,386,833	11,325,372,698
Expenses for external services	3,124,115,437	9,852,478,787
Labor costs	1,794,962,274	1,286,094,891
Others	204,309,122	186,799,020
General and administrative expenses	33,781,125,864	13,848,435,066
Labor costs	13,293,827,527	8,286,902,486
Expenses for external services	3,557,758,281	3,603,570,978
Provision expenses	3,737,903,000	-
Depreciation and amortization	239,580,297	791,828,239
Others	12,952,056,759	1,166,133,363
TOTAL	<u>38,904,512,697</u>	<u>25,173,807,764</u>

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Depreciation and amortization	139,447,425,292	232,443,855,414
Expenses for external services	10,955,316,589	23,480,857,970
Labor costs	18,146,249,122	9,572,997,377
Raw materials	224,201,946	195,405,019
Others	28,703,446,355	2,099,825,316
TOTAL	<u>197,476,639,304</u>	<u>267,792,941,096</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

30. OTHER PROFIT (LOSS)

	VND	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Other income	268,832,448	30,000,002
Penalty incomes	268,832,157	-
Others	291	30,000,002
Other expenses	347,230,850	-
Loss from disposal of assets	128,000,000	-
Others	219,230,850	-
TOTAL	<u>(78,398,402)</u>	<u>30,000,002</u>

31. CORPORATE INCOME TAX

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

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

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

31.1 CIT expense

	VND	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Current CIT expense	50,527,589,633	147,050,654,242
Deferred tax expense	<u>(1,657,854,310)</u>	<u>(6,954,947,908)</u>
TOTAL	<u>48,869,735,323</u>	<u>140,095,706,334</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rates is presented below:

	VND	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Accounting profit before tax	254,186,133,686	711,327,142,520
At applicable CIT rates	50,837,226,737	142,265,428,504
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	527,602,273	24,007,145
Dividend income	-	(3,121,200,000)
Tax incentive, reduction	(2,495,093,686)	927,470,685
CIT expense	48,869,735,323	140,095,706,334

31.2 Current tax

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

31.3 Deferred tax

The following are deferred tax assets recognized by the Company, and the movements thereon, during the current and previous period:

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
<i>Accrual expenses</i>	<i>548.333.202.890</i>	<i>540.043.931.345</i>	<i>8.289.271.545</i>	<i>34.774.739.440</i>
<i>Tax rate</i>	<i>20%</i>	<i>20%</i>	<i>20%</i>	<i>20%</i>
Deferred tax assets	109,666,640,578	108,008,786,268		
Net deferred tax income			1,657,854,310	6,954,947,908

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 31 March 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Subsidiary
IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Subsidiary
IDICO Urban and House Development Investment JSC ("UDICO")	Subsidiary
IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Subsidiary
IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Subsidiary
IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Subsidiary
IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Subsidiary
IDICO Investment Consultancy JSC ("IDICO-INCON")	Subsidiary
IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Subsidiary
IDICO No.10 Investment Construction JSC ("IDICO-INCO 10")	Subsidiary
Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Subsidiary
Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Subsidiary
IDERGY JSC ("IDICO-IDERGY")	Subsidiary
IDICO Tien Giang JSC ("IDICO-ITC")	Subsidiary
IDICO Vinh Quang JSC ("IDICO-IVC")	Subsidiary
IDICO Ha Nam JSC ("IDICO-IHC")	Subsidiary
IDICO Ninh Binh JSC	Subsidiary
IDICO Machinery Erection Construction Investment JSC ("LAMA IDICO")	Associate
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
S.S.G Group Joint Stock Company	Major shareholder
Bach Viet Trading and Manufacturing Limited Company ("Bach Viet")	Major shareholder
Viet Lien A – Phu Hung Gia JSC	Same key person
Management individuals (Board of Management, Audit Committee and General Directors) and close relatives of these individuals.	Significant influence

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the period ended 31 March 2025	For the period ended 31 March 2024
IDICO-IVC	Lending	300,000,000,000	-
	Lending interest	2,342,465,754	-
IDICO-LINCO	Lending	-	255,000,000,000
	Purchase construction service	-	3,795,582,509
	Lending interest	2,157,534,247	3,230,087,671
IDICO-ISC	Purchase of service	10,439,786,123	10,220,213,224
	Dividend income	21,356,827	-
	Sale of services	4,150,000,000	-
IDICO-CONAC	Dividend income	-	15,606,000,000
IDICO - MCI	Lending interest	-	608,970,753
IDICO-TCC	Purchase construction service	960,000,000	960,000,000
	Lending interest	-	109,115,233
IDICO-ITC	Loan interest	6,258,391,781	6,507,123,288
	Loan Payment	7,600,000,000	-
S.S.G Group JSC	Rental office	2,830,117,500	2,830,117,500
Viet Lien A – Phu Hung Gia JSC	Car rental	270,000,000	270,000,000
IDICO-INCON	Purchase construction service	242,467,031	-
	Consultant service	-	213,082,840
IDICO-INCO 10	Purchase construction service	390,528,459	1,469,175

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows: (continued)

Related party	Transaction	VND	
		For the period ended 31 March 2025	For the period ended 31 March 2024
UDICO	Sale of service	40,660,290	-
	Sale of sublease of land	117,936,630	-
	Purchase service	160,525,830	-
	Purchase construction service	-	37,082,865

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

			VND
<i>Related party</i>	<i>Transaction</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
<i>Short-term trade receivables</i>			
IDICO-INCO 10	Other services	52,389,362	52,389,362
IDICO-ISC	Other services	4,565,000,000	-
TOTAL		4,617,389,362	52,389,362
<i>Short-term advances to suppliers</i>			
IDICO-LINCO	Purchase construction service	7,352,098,564	7,352,098,564
IDICO-INCO 10	Purchase construction service	2,801,739,942	2,544,818,119
S.S.G Group JSC	Rental office	943,372,500	943,372,500
IDICO-INCON	Consulting service	305,855,614	305,855,614
IDICO-MCI	Other services	138,089,282	138,089,282
TOTAL		11,541,155,902	11,284,234,079
<i>Short-term loan receivables</i>			
IDICO-LINCO (i)	Lending principal	125,000,000,000	125,000,000,000
TOTAL		125,000,000,000	125,000,000,000

(i) This is an unsecured loan with interest from 7% per annum and the maturity date to 28 June 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
<i>Related party</i>	<i>Transaction</i>	31 March 2025	31 December 2024
<i>Short-term other receivables</i>			
IDICO-CONAC	Dividend income	-	20,808,000,000
IDICO-INCO 10	Lending interest	5,971,061,313	5,971,061,313
IDICO-INCON	Dividend income	4,165,400,000	4,165,400,000
IDICO-LINCO	Lending interest	2,157,534,247	1,232,191,780
LAMA IDICO	Dividend income	885,512,800	885,512,800
IDICO-MCI	Lending interest	783,489,465	783,489,465
TOTAL		13,962,997,825	33,845,655,358
<i>Long-term other receivables</i>			
IDICO-LINCO	Business cooperation	290,140,000,000	290,140,000,000
<i>Short-term trade payables</i>			
IDICO-LINCO	Purchase construction service	11,809,231,967	26,402,656,356
IDICO-URBIZ	Purchase construction service	1,881,115,303	23,200,748,028
IDICO-ISC	Industrial Park services	23,913,148,864	17,758,742,321
IDICO-INCO 10	Purchase construction service	6,624,480,723	7,086,866,500
IDICO-INCON	Consulting service	1,122,379,167	2,043,553,538
IDICO-UDICO	Electricity service	61,534,357	546,613,606
TOTAL		45,411,890,381	77,039,180,349
<i>Short-term advances from customers</i>			
IDICO-ISC	Purchase services	-	18,260,023,988
<i>Short-term loan payable</i>			
IDICO-ITC	Loan principal	532,400,000,000	540,000,000,000
IDICO-IVC	Loan principal	300,000,000,000	-
TOTAL		832,400,000,000	540,000,000,000
<i>Short-term accrued expenses</i>			
IDICO-ITC	Loan interest	1,662,838,356	3,794,794,521
IDICO-IVC	Loan interest	2,342,465,754	-
TOTAL		4,005,304,110	3,794,794,521
<i>Other payables</i>			
S.S.G Group JSC	Dividend	111,375,000,000	-
Bach Viet	Dividend	59,041,950,000	-
TOTAL		170,416,950,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

		VND	
		For the period ended 31 March 2025	For the period ended 31 March 2024
<i>Individuals</i>	<i>Position</i>		
Ms Nguyen Thi Nhu Mai	Chairwoman	560,000,000	605,000,000
Mr Dang Chinh Trung	BOD Member cum General Director	1,034,050,000	1,075,000,000
Mr Nguyen Viet Tuan	BOD Member cum Deputy General Director	780,300,000	575,458,333
Ms Tran Thuy Giang	BOD Member cum Audit Committee Member	525,000,000	485,833,333
Mr Ton That Anh Tuan	BOD Independent member cum Audit Committee Head	105,000,000	150,000,000
Mr Nguyen Hong Hai	Deputy General Director	363,200,000	550,000,000
Mr Nguyen Van Minh	Deputy General Director (to 11 January 2025)	46,581,818	715,000,000
Mr Phan Van Chinh	Deputy General Director	538,200,000	550,000,000
Ms Tran Ngoc Sang	Chief Accountant (from 1 October 2024)	279,550,000	-
Ms Tran Thi Ngoc	Chief Accountant (to 30 September 2024)	-	500,000,000
TOTAL		4,231,881,818	5,206,291,666

33. COMMITMENTS

Operating lease commitments

The Company leases offices under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease arrangements are as follows:

		VND	
		31 March 2025	31 December 2024
Less than 1 year		12,452,517,000	12,452,517,000
From 1 to 5 years		6,502,981,100	9,339,387,750
TOTAL		18,955,498,100	21,791,904,750

Construction cost commitments

On 31 March 2025, the Company has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My 2, and Phu My 2 expanded Industrial Parks with a total value of 627 billion VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

35. EVENTS AFTER THE BALANCE SHEET DATE.

There is no material matters or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying interim separate financial statements of the Company.



Tran Huynh Thanh Truc
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025