

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 consolidated 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 Nguyen Van Minh	Deputy General Director	resigned on 11 January 2025
Mr Phan Van Chinh	Deputy General Director	
Mr Nguyen Viet Tuan	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Company during the 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 consolidated 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 OF MANAGEMENT

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

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

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


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

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

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

STATEMENT BY MANAGEMENT

Management, does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of the consolidated results of its operations and its consolidated 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 interim consolidated financial statements.

For and on behalf of the management: 



Nguyễn Việt Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		8,117,308,377,501	7,422,054,970,282
110	I. Cash and cash equivalents	4	2,292,800,235,520	2,188,037,806,317
111	1. Cash		374,626,349,767	86,290,145,897
112	2. Cash equivalents		1,918,173,885,753	2,101,747,660,420
120	II. Short-term investment		2,908,284,765,037	2,264,464,142,726
123	1. Held-to-maturity investments	5	2,908,284,765,037	2,264,464,142,726
130	III. Current accounts receivable		1,530,965,913,962	1,514,787,301,737
131	1. Short-term trade receivables	6	756,891,384,388	759,511,368,632
132	2. Short-term advances to suppliers	7	99,639,898,583	86,007,721,342
135	3. Short-term loan receivables	8	310,000,000,000	310,000,000,000
136	4. Other short-term receivables	9	455,318,521,837	446,473,687,109
137	5. Provision for doubtful short-term receivables	10	(90,940,890,846)	(87,262,475,346)
139	6. Shortage of assets waiting for resolution		57,000,000	57,000,000
140	IV. Inventory	11	1,352,143,659,083	1,400,599,698,351
141	1. Inventories		1,353,968,295,441	1,402,424,334,709
149	2. Provision for devaluation in inventories		(1,824,636,358)	(1,824,636,358)
150	V. Other current assets		33,113,803,899	54,166,021,151
151	1. Short-term prepaid expenses	18	13,995,100,990	26,935,920,198
152	2. Value-added tax deductible	19	15,342,463,023	20,563,711,020
153	3. Tax and other receivables from the State	19	3,776,239,886	6,666,389,933

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
200	B. NON-CURRENT ASSETS		11,293,159,720,202	11,378,105,535,422
210	I. Long-term receivables		109,640,249,452	103,355,037,772
211	1. Long-term trade receivables	6	7,871,187,657	7,871,187,657
216	2. Other long-term receivables	9	101,769,061,795	95,483,850,115
220	II. Fixed assets		3,077,279,920,064	3,069,400,629,177
221	1. Tangible fixed assets	12	2,965,432,208,862	2,957,150,322,033
222	Cost		6,505,131,065,890	6,433,037,169,590
223	Accumulated depreciation		(3,539,698,857,028)	(3,475,886,847,557)
227	2. Intangible fixed assets	13	111,847,711,202	112,250,307,144
228	Cost		129,132,966,721	129,132,966,721
229	Accumulated amortization		(17,285,255,519)	(16,882,659,577)
230	III. Investment properties	14	2,480,416,346,024	2,539,006,371,956
231	1. Cost		6,560,629,389,158	6,485,887,917,037
232	2. Accumulated depreciation		(4,080,213,043,134)	(3,946,881,545,081)
240	IV. Long-term assets in progress		4,961,232,611,476	4,958,749,980,295
241	1. Long-term work in progress	15	340,003,483,307	339,348,514,686
242	2. Construction in progress	16	4,621,229,128,169	4,619,401,465,609
250	V. Long-term investments		218,600,849,562	228,199,535,024
252	1. Investments in associates	17.1	26,158,201,274	25,797,718,702
253	2. Investment in other entities	17.2	119,271,925,084	119,271,925,084
254	3. Provision for long-term investments	17.2	(6,829,276,796)	(6,870,108,762)
255	4. Held-to-maturity investments	5	80,000,000,000	90,000,000,000
260	VI. Other long-term assets		445,989,743,624	479,393,981,198
261	1. Long-term prepaid expenses	18	220,850,278,441	221,150,579,280
262	2. Deferred tax assets	38.3	184,519,644,193	180,000,451,957
263	3. Long-term tools, supplies and spare parts		12,064,195,436	12,067,545,436
268	4. Other long-term assets		-	34,096,120,971
269	5. Goodwill	21	28,555,625,554	32,079,283,554
270	TOTAL ASSETS		19,410,468,097,703	18,800,160,505,704

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	C. LIABILITIES		12,280,835,294,709	11,592,512,353,814
310	I. Current liabilities		5,348,738,935,759	4,533,347,675,294
311	1. Short-term trade payables	22	279,316,122,524	301,583,391,292
312	2. Advances from customers	23	173,771,591,028	307,062,074,693
313	3. Statutory obligations	19	132,069,975,613	505,747,844,552
314	4. Payables to employees		24,572,794,608	45,041,566,746
315	5. Short-term accrued expenses	24	981,635,731,446	844,642,956,129
318	6. Short-term unearned revenues	25	1,406,286,538,672	1,144,345,071,562
319	7. Other short-term payables	26	797,573,685,307	203,883,839,481
320	8. Short-term loans	28	1,527,707,467,080	1,143,722,863,604
321	9. Short-term provisions	27	1,893,877,983	2,186,940,523
322	10. Bonus and welfare fund	29	23,911,151,498	35,131,126,712
330	II. Non-current liabilities		6,932,096,358,950	7,059,164,678,520
336	1. Long-term unearned revenues	25	4,555,673,615,483	4,599,772,152,061
337	2. Other long-term liabilities	26	25,178,436,023	22,741,467,904
338	3. Long-term loans	28	1,885,333,795,840	1,992,308,669,770
341	4. Deferred tax liabilities	38.3	55,238,750,036	55,542,627,217
342	5. Long-term provisions	27	410,671,761,568	388,799,761,568

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
400	D. OWNERS' EQUITY		7,129,632,802,994	7,207,648,151,890
410	I. Capital	30.1	7,129,632,802,994	7,207,648,151,890
411	1. Share capital		3,299,999,290,000	3,299,999,290,000
411a	- Shares with voting rights		3,299,999,290,000	3,299,999,290,000
412	2. Share premium		44,477,461,497	44,477,461,497
414	3. Other owners' capital		122,676,882,784	122,676,882,784
416	4. Asset revaluation reserve		(43,500,578,195)	(43,500,578,195)
418	5. Investment and development fund		714,448,874,011	714,448,874,011
421	6. Undistributed earnings		1,326,003,016,864	1,477,723,999,737
421a	- Undistributed earnings by the end of prior period		982,724,106,237	141,668,742,080
421b	- Undistributed earnings of current period		343,278,910,627	1,336,055,257,657
429	7. Non-controlling interests	31	1,665,527,856,033	1,591,822,222,056
440	TOTAL LIABILITIES AND OWNERS' EQUITY		19,410,468,097,703	18,800,160,505,704

Nguyen Thi Kim Phung
Preparer

Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025

IDICO Corporation - JSC

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the period ended 31 March 2025

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 2024
01	1. Revenue from sale of goods and rendering of services	32.1	1,793,484,296,130	2,467,056,536,161	1,793,484,296,130	2,467,056,536,161
02	2. Deduction	32.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	32.1	1,793,484,296,130	2,467,056,536,161	1,793,484,296,130	2,467,056,536,161
11	4. Cost of goods sold and services rendered	34, 36	(1,242,093,459,547)	(1,368,769,156,854)	(1,242,093,459,547)	(1,368,769,156,854)
20	5. Gross profit from sale of goods and rendering of services		551,390,836,583	1,098,287,379,307	551,390,836,583	1,098,287,379,307
21	6. Finance income	32.2	65,100,177,990	30,956,011,616	65,100,177,990	30,956,011,616
22	7. Finance expenses	33	(39,020,337,473)	(34,736,078,687)	(39,020,337,473)	(34,736,078,687)
23	In which: interest expense		(36,064,081,688)	(34,575,846,071)	(36,064,081,688)	(34,575,846,071)
24	8. Shares of profit in associates	17.1	360,482,572	80,805,520	360,482,572	80,805,520
25	9. Selling expenses	35, 36	(28,332,542,856)	(41,894,251,738)	(28,332,542,856)	(41,894,251,738)
26	10. General and administrative expenses	35, 36	(73,940,266,707)	(51,089,217,428)	(73,940,266,707)	(51,089,217,428)
30	11. Operating profit		475,558,350,109	1,001,604,648,590	475,558,350,109	1,001,604,648,590
31	12. Other income	37	48,854,110,556	1,822,336,145	48,854,110,556	1,822,336,145
32	13. Other expenses	37	(3,703,813,460)	(4,092,556,626)	(3,703,813,460)	(4,092,556,626)
40	14. Other profit (loss)	37	45,150,297,096	(2,270,220,481)	45,150,297,096	(2,270,220,481)
50	15. Accounting profit before tax		520,708,647,205	999,334,428,109	520,708,647,205	999,334,428,109
51	16. Current corporate income tax expense	38.1	(108,547,172,018)	(211,205,688,538)	(108,547,172,018)	(211,205,688,538)
52	17. Deferred tax income	38.3	4,823,069,417	9,045,683,826	4,823,069,417	9,045,683,826
60	18. Net profit after tax		416,984,544,604	797,174,423,397	416,984,544,604	797,174,423,397
61	19. Net profit after tax attributable to shareholder of the parent		343,278,910,627	695,138,495,107	343,278,910,627	695,138,495,107
62	20. Net profit after tax attributable to non-controlling interests	31	73,705,633,977	102,035,928,290	73,705,633,977	102,035,928,290
70	21. Basic earnings per share	30.5	1,040	2,095	1,040	2,095
71	22. Diluted earnings per share	30.5	1,040	2,095	1,040	2,095

Phung

Nguyễn Thị Kim Phung
Preparer
Ho Chi Minh City, Vietnam
28 April 2025

Ngoc Sang

Tran Ngoc Sang
Chief Accountant



Nguyễn Việt Tuan
Deputy General Director

CONSOLIDATED 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		520,708,647,205	999,334,428,109
	<i>Adjustments for:</i>			
02	Depreciation and amortization	36	200,802,922,122	349,305,895,388
03	Provisions		25,216,520,994	26,669,982,361
04	Foreign exchange profit arising from revaluation of monetary accounts denominated in foreign currencies		(2,753,952)	(147,356,077)
05	Gain from investing activities		(65,455,616,950)	(30,834,374,459)
06	Interest expense	33	36,064,081,688	34,575,846,071
08	Operating profit before changes in working capital		717,333,801,107	1,378,904,421,393
09	Decrease in receivables		(7,976,021,823)	171,988,811,607
10	Increase in inventories		53,665,699,085	(235,099,475,923)
11	Increase in payables		351,924,839,324	5,660,821,117
12	Decrease in prepaid expenses		13,241,120,047	35,407,326,378
14	Interest paid		(29,959,188,731)	(29,593,871,219)
15	Corporate income tax paid	19	(493,815,943,076)	(367,524,847,027)
17	Other cash outflows for operating activities	29	(11,219,975,214)	(8,430,875,512)
20	Net cash flows from operating activities		593,194,330,719	951,312,310,814
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and investment properties		(162,762,056,703)	(206,983,772,973)
23	Placements in bank deposits and lending		(1,016,791,804,474)	(281,997,440,954)
24	Collections from deposits		383,051,967,122	301,113,400,000
27	Interest received		51,363,199,041	33,119,587,864
30	Net cash flows used in investing activities		(745,138,695,014)	(154,748,226,063)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	28	1,611,107,515,428	309,339,563,797
34	Repayment of borrowings	28	(1,334,097,785,882)	(792,653,383,997)
36	Dividends paid		(20,305,690,000)	(538,942,833,000)
40	Net cash flows used in financing activities		256,704,039,546	(1,022,256,653,200)

CONSOLIDATED 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
50	Net increase in cash and cash equivalents		104,759,675,251	(225,692,568,449)
60	Cash and cash equivalents at beginning of period		2,188,037,806,317	1,333,592,588,129
61	Impact of exchange rate fluctuation		2,753,952	147,356,077
70	Cash and cash equivalents at end of period	4	2,292,800,235,520	1,108,047,375,757



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025

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

1. CORPORATE INFORMATION

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

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

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

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

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

The number of the Group's employees as at 31 March 2025 was 1,106 (31 December 2024: 1,104).

Corporate structure

As at 31 March 2025, the Company invested in 17 direct subsidiaries (31 December 2024: 17 direct subsidiaries) are consolidated into the Company's interim consolidated financial statements:

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

NOTES TO THE INTERIM CONSOLIDATED 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 invested in 17 direct subsidiaries (31 December 2024: 17 direct subsidiaries) are consolidated into the Company's interim consolidated financial statements: (continued)

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

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 31 March 2025.

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED 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 in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 Inventories

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE INTERIM CONSOLIDATED 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 consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Lease assets

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

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

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED 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 Group receives rental fee in advance for many periods and rental income is recognized one time at the entire rental amount received in advance as presented in Note 3.20 - Revenue recognition. Depreciation of these investment properties are recognized with entire amount at the point of revenue recognition.

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

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 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the 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.

3.11 *Prepaid expenses*

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

3.12 *Investments*

Investments in associates

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.13 Business combinations and goodwill

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill (continued)

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

3.14 Payables and accruals

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

3.15 Provisions

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

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

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

3.16 Foreign currency transactions

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Straight bonds*

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

3.18 *Share capital*

Ordinary shares

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

Share premium

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

3.19 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.20 *Revenue recognition*

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

Sale of goods

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Sale of inventory property

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

Periodic rental income

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

Rental income recognized one time

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

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

Construction contracts

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

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the year in which they are incurred.

Sale of electricity

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

Sale of service rendering

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

Interest

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

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

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

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

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

3.22 Earnings per share

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

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

3.23 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	31 March 2025	31 December 2024
Cash on hand	15,033,194,130	7,073,187,323
Cash at banks	359,593,155,637	79,116,958,574
Cash in transit	-	100,000,000
Cash equivalents (*)	1,918,173,885,753	2,101,747,660,420
TOTAL	<u>2,292,800,235,520</u>	<u>2,188,037,806,317</u>

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

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

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	31 March 2025	31 December 2024
Short-term	2,908,284,765,037	2,264,464,142,726
Deposits (i)	2,713,084,765,037	2,079,264,142,726
Flexible accumulation investments (ii)	175,200,000,000	175,200,000,000
Bonds (iii)	20,000,000,000	10,000,000,000
Long-term	80,000,000,000	90,000,000,000
Bonds (iii)	80,000,000,000	90,000,000,000
TOTAL	2,988,284,765,037	2,354,464,142,726

- (i) The ending balance represents term deposits at commercial banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Group's short-term loans obtained from the commercial banks (Note 28.1).
- (ii) The ending balance represents the flexible accumulation investment at securities companies with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.
- (iii) The ending balance presents the investment in bonds of (1) 500 bonds of Thu Thua Industrial Zone and Urban Development JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date of 30 December 2026 and earn interest rate of 11% per annum; and (2) 500 bonds of An Hoa Construction Inspection JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date from 27 June 2025 to 27 June 2026 and earn interest rate of 11% per annum.

6. TRADE RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Short-term	756,891,384,388	759,511,368,632
Trade receivables from other parties	755,938,275,441	759,437,068,648
<i>Electricity Trading Company</i>	131,950,245,522	203,627,815,595
<i>Tran Tien Thinh Company Limited</i>	25,793,934,199	25,793,934,199
<i>Other customers</i>	598,194,095,720	530,015,318,854
Trade receivables from related parties (Note 39)	953,108,947	74,299,984
Long-term	7,871,187,657	7,871,187,657
Trade receivables from other parties	7,871,187,657	7,871,187,657
TOTAL	764,762,572,045	767,382,556,289
Provision for doubtful short-term receivables	(81,590,794,720)	(77,912,379,220)
NET	683,171,777,325	689,470,177,069

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

6. 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	77,912,379,220	70,098,373,751
Provision made during the period	4,747,141,418	-
Reversal of provisions during the period	(1,068,725,918)	(72,222,395)
Ending balance	<u>81,590,794,720</u>	<u>70,026,151,356</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Advances to other parties	98,696,526,083	85,064,348,842
<i>An Hoa Construction Verification JSC</i>	17,850,931,391	19,300,651,613
<i>Others</i>	80,845,594,692	65,763,697,229
Advances to related parties (Note 39)	<u>943,372,500</u>	<u>943,372,500</u>
TOTAL	99,639,898,583	86,007,721,342
Provision for doubtful short-term advance to suppliers	<u>(3,229,494,835)</u>	<u>(3,229,494,835)</u>
NET	<u>96,410,403,748</u>	<u>82,778,226,507</u>

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	<i>31 March 2025</i>	<i>31 December 2024</i>
An Phuoc Investment JSC (*)	310,000,000,000	310,000,000,000
TOTAL	<u>310,000,000,000</u>	<u>310,000,000,000</u>

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

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

9. OTHER RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Short-term	455,318,521,837	446,473,687,109
Deposit (*)	259,777,439,805	276,598,358,834
Advance to pay the compensation, clearance expenses at Huu Thanh Project	59,985,039,925	59,985,039,925
Advance to employees	48,504,775,626	51,164,326,238
Interest income	54,717,134,177	40,985,196,987
Others	32,334,132,304	17,740,765,125
<i>In which:</i>		
Due from related parties (Note 39)	2,349,197,680	2,349,197,680
Due from other parties	452,969,324,157	444,124,489,429
Long-term	101,769,061,795	95,483,850,115
Receivables for land clearance compensation at Que Vo 2 Industrial Park	58,499,706,049	58,499,706,049
Deposits	23,180,466,680	16,895,255,000
Others	20,088,889,066	20,088,889,066
TOTAL	557,087,583,632	541,957,537,224
Provision for doubtful other short-term receivables	(6,120,601,291)	(6,120,601,291)
NET	550,966,982,341	535,836,935,933

(*) 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.

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

10. BAD DEBTS

	31 March 2025		31 December 2024	
	Amount	Provision	Amount	Provision
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	17,018,035,903	(8,919,311,511)	16,408,542,503	(8,919,311,511)
Dakrinh Hydropower JSC	7,122,922,361	(7,122,922,361)	7,122,922,361	(7,122,922,361)
Bien Hoa - Vung Tau Expressway Investment and Development JSC	6,241,657,104	(2,941,402,434)	6,241,657,104	(2,941,402,434)
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)
Hammer Viet Nam Co., Ltd.	3,191,399,755	(3,191,399,755)	3,191,399,755	(3,191,399,755)
Others	53,367,741,441	(37,153,008,175)	52,852,277,041	(33,474,592,675)
TOTAL	118,554,603,174	(90,940,890,846)	117,429,645,374	(87,262,475,346)

11. INVENTORIES

	31 March 2025		31 December 2024	
	Amount	Provision	Amount	Provision
Work-in-process (*)	1,237,996,755,987	(1,824,636,358)	1,276,879,113,046	(1,824,636,358)
Real estate properties	88,767,130,504	-	95,914,309,134	-
Raw materials	23,476,046,735	-	24,470,696,203	-
Finished goods	3,036,496,784	-	2,684,418,220	-
Merchandise goods	506,108,827	-	2,364,167,002	-
Tools and supplies	185,756,604	-	111,631,104	-
TOTAL	1,353,968,295,441	(1,824,636,358)	1,402,424,334,709	(1,824,636,358)

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

	VND	
	31 March 2025	31 December 2024
Huu Thanh worker residential area project	810,229,455,389	802,786,213,856
Commercial, service, and residential complex in Bac Chau Giang Urban Area, Phu Ly City, Ha Nam Province	188,409,565,295	259,444,614,285
Hoa An project	76,686,079,500	76,620,326,196
An Hoa Residential Area Project, An Hoa Ward, Bien Hoa City, Dong Nai Province	45,686,956,588	45,668,774,239
Other projects	116,984,699,215	92,359,184,470
TOTAL	1,237,996,755,987	1,276,879,113,046

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as at 31 March 2025 and for the period then ended

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
As at 31 December 2024	5,040,505,070,517	1,252,071,106,584	115,653,617,867	13,707,558,262	11,099,816,360	6,433,037,169,590	
Transferred from construction in progress	6,537,495,863	65,130,125,437	-	-	-	71,667,621,300	
New purchases	-	368,275,000	-	-	58,000,000	426,275,000	
As at 31 March 2025	5,047,042,566,380	1,317,569,507,021	115,653,617,867	13,707,558,262	11,157,816,360	6,505,131,065,890	
<i>In which:</i>							
Fully depreciated	1,059,031,348,704	341,692,376,555	57,934,553,552	7,693,834,682	2,015,330,857	1,468,367,444,350	
Accumulated depreciation:							
As at 31 December 2024	2,500,275,364,746	873,175,479,718	86,966,597,766	10,642,940,365	4,826,464,962	3,475,886,847,557	
Depreciation for the period	46,127,915,698	15,273,940,446	1,936,981,781	252,406,911	220,764,635	63,812,009,471	
As at 31 March 2025	2,546,403,280,444	888,449,420,164	88,903,579,547	10,895,347,276	5,047,229,597	3,539,698,857,028	
Net carrying amount:							
As at 31 December 2024	2,540,229,705,771	378,895,626,866	28,687,020,101	3,064,617,897	6,273,351,398	2,957,150,322,033	
As at 31 March 2025	2,500,639,285,936	429,120,086,857	26,750,038,320	2,812,210,986	6,110,586,763	2,965,432,208,862	

A apart of carrying value of tangible fixed assets of VND 1,229,841,883,414 as at 31 March 2025 (VND 1,250,033,687,507 as at 31 December 2024) were pledged as collateral for the loans (Note 28).

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

13. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>VND Total</i>
Cost:				
As at 31 December 2024 and 31 March 2025	<u>123,749,862,385</u>	<u>1,447,454,200</u>	<u>3,935,650,136</u>	<u>129,132,966,721</u>
Accumulated amortization:				
As at 31 December 2024	<u>11,722,516,381</u>	<u>1,393,859,756</u>	<u>3,766,283,440</u>	<u>16,882,659,577</u>
Amortization for the period	<u>375,650,701</u>	<u>2,750,001</u>	<u>24,195,240</u>	<u>402,595,942</u>
As at 31 March 2025	<u>12,098,167,082</u>	<u>1,396,609,757</u>	<u>3,790,478,680</u>	<u>17,285,255,519</u>
Net carrying amount:				
As at 31 December 2024	<u>112,027,346,004</u>	<u>53,594,444</u>	<u>169,366,696</u>	<u>112,250,307,144</u>
As at 31 March 2025	<u>111,651,695,303</u>	<u>50,844,443</u>	<u>145,171,456</u>	<u>111,847,711,202</u>

Part of carrying value of intangible fixed assets of VND 55,464,021,601 as at 31 March 2025 (VND 55,803,063,244 as at 31 December 2024) were pledged as collateral for the loans (Note 28).

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

14. INVESTMENT PROPERTIES

	Land use rights	Infrastructure	Factory for rent	Commercial property	VND Total
Cost:					
As at 31 December 2024	3,998,148,886,164	2,002,109,007,592	245,364,429,610	240,265,593,671	6,485,887,917,037
Transferred from construction in progress	52,512,037,128	22,067,821,882	-	-	74,579,859,010
Reclassify	161,613,111	-	-	-	161,613,111
As at 31 March 2025	<u>4,050,822,536,403</u>	<u>2,024,176,829,474</u>	<u>245,364,429,610</u>	<u>240,265,593,671</u>	<u>6,560,629,389,158</u>
Accumulated depreciation:					
As at 31 December 2024	2,372,786,673,984	1,443,805,305,636	4,131,221,791	126,158,343,670	3,946,881,545,081
Amortization for the period	104,143,326,214	24,061,804,801	2,846,926,052	2,117,827,875	133,169,884,942
Reclassify	161,613,111	-	-	-	161,613,111
As at 31 March 2025	<u>2,477,091,613,309</u>	<u>1,467,867,110,437</u>	<u>6,978,147,843</u>	<u>128,276,171,545</u>	<u>4,080,213,043,134</u>
Net carrying amount:					
As at 31 December 2024	<u>1,625,362,212,180</u>	<u>558,303,701,956</u>	<u>241,233,207,819</u>	<u>114,107,250,001</u>	<u>2,539,006,371,956</u>
As at 31 March 2025	<u>1,573,730,923,094</u>	<u>556,309,719,037</u>	<u>238,386,281,767</u>	<u>111,989,422,126</u>	<u>2,480,416,346,024</u>

The rental income and operating expenses information relating to investment property is presented in Note 32.1 and 34.

Part of carrying value of investment properties of VND 131,432,098,085 as at 31 March 2025 (VND 133,135,868,093 as at 31 December 2024) were pledged as collateral for the loans (Note 28.2).

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 3,036,377,797,861 as at 31 March 2025 (as at 31 December 2024: VND 2,920,811,839,258).

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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the period then ended

15. LONG-TERM WORK IN PROGRESS

	VND	
	31 March 2025	31 December 2024
Huu Thanh worker residential area project	315,491,163,013	314,836,194,392
Hiep Phuoc Project	24,512,320,294	24,512,320,294
TOTAL	<u>340,003,483,307</u>	<u>339,348,514,686</u>

16. CONSTRUCTION IN PROGRESS

	VND	
	31 March 2025	31 December 2024
Huu Thanh Industrial Park (*)	3,079,659,416,893	3,060,948,354,587
Extension Phu My 2 Industrial Park	545,209,934,426	544,926,932,932
Cau Nghin Industrial Park (*)	447,829,703,163	457,081,187,241
Phu My 2 Industrial Park	246,051,850,206	269,795,251,721
Que Vo 2 Industrial Park	94,622,888,631	97,181,317,547
Others	207,855,334,850	189,468,421,581
TOTAL	<u>4,621,229,128,169</u>	<u>4,619,401,465,609</u>

(*) Part of land use rights and property associated with the land formed in the future at Cau Nghin Industrial Park, Huu Thanh Industrial Park, and the warehouse in Nhon Trach 1 Industrial Park are pledged as collateral for bank loans (Note 28.2).

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

17. LONG-TERM INVESTMENTS

	31 March 2025	31 December 2024
Investments in associates (<i>Note 17.1</i>)	26,158,201,274	25,797,718,702
Investments in other entities (<i>Note 17.2</i>)	119,271,925,084	119,271,925,084
TOTAL	145,430,126,358	145,069,643,786
Provision for long-term investments	(6,829,276,796)	(6,870,108,762)
NET	138,600,849,562	138,199,535,024

17.1 Investments in associates

Details of investments in associates are as follows:

Name of associates	31 March 2025		31 December 2024	
	Ownership (%)	Amount (VND)	Ownership (%)	Amount (VND)
Bien Hoa - Vung Tau Expressway Investment and Development JSC	49.00	-	49.00	-
IDICO Machinery Erection Construction Investment JSC	28.54	26,158,201,274	28.54	25,797,718,702
Song Hong No.1 Construction JSC	34.85	-	34.85	-
TOTAL		26,158,201,274		25,797,718,702

Details of these investments in associates are as follows:

	VND
	Total
Cost of investment:	
As at 31 December 2024 and 31 March 2025	190,449,662,495
Accumulated share in post-acquisition profit of the associates:	
As at 31 December 2024	(164,651,943,793)
Share in post-acquisition profit of the associates for the period	360,482,572
As at 31 March 2025	(164,291,461,221)
Net carrying amount:	
As at 31 December 2024	25,797,718,702
As at 31 March 2025	26,158,201,274

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Other long-term investments

	31 March 2025				31 December 2024			
	% of interest	Cost of investment VND	Provision VND		% of interest	Cost of investment VND	Provision VND	
My Xuan International Port Co., Ltd.	7.50	45,000,000,000	-		7.50	45,000,000,000	-	
Long Son Petroleum Industrial Park Investment Joint Stock Company	8.54	28,256,416,000	-		8.54	28,256,416,000	-	
Dong Thuan Investment Joint Stock Company	4.57	14,470,722,442	-		4.57	14,470,722,442	-	
Industrial University of Vinh Cuong Thuan IDICO	7.17	10,217,858,042	(3,999,088,796)		7.17	10,217,858,042	(4,012,920,762)	
Development Investment Joint Stock Company	1.22	8,393,000,000	-		1.22	8,393,000,000	-	
Lucky Exploit Shareholding Company	7.50	6,750,000,000	-		7.50	6,750,000,000	-	
Vietnam Urban Construction Investment Joint Stock Company	8.91	3,119,400,000	-		8.91	3,119,400,000	-	
General Construction Consulting Joint Stock Company	4.76	2,951,688,000	(2,830,188,000)		4.76	2,951,688,000	(2,857,188,000)	
Vicem Ha Tien Cement Joint Stock Company	0.00135	112,840,600	-		0.00135	112,840,600	-	
TOTAL		119,271,925,084	(6,829,276,796)			119,271,925,084	(6,870,108,762)	

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

18. PREPAID EXPENSES

	VND	
	31 March 2025	31 December 2024
Short-term	13,995,100,990	26,935,920,198
Commission fee	3,536,945,092	20,261,651,760
Tools and supplies	3,116,152,243	2,564,679,421
Others	7,342,003,655	4,109,589,017
Long-term	220,850,278,441	221,150,579,280
Prepaid land rental expenses	163,933,427,976	165,224,242,371
Major repair expenses of Dak Mi 3 Hydropower Plant	18,239,309,614	24,234,226,542
Others	38,677,540,851	31,692,110,367
TOTAL	234,845,379,431	248,086,499,478

19. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase in year	Decrease in year	31 March 2025
Receivables				
Value-added tax	20,563,711,020	79,560,879,827	(84,782,127,824)	15,342,463,023
Land and housing tax	2,835,102,002	-	(2,835,102,002)	-
Personal income tax	198,810,174	979,413,336	-	1,178,223,510
Corporation income tax	3,376,437	1,956,158,548	-	1,959,534,985
Others	3,629,101,320	137,948,212	(3,128,568,141)	638,481,391
TOTAL	27,230,100,953	82,634,399,923	(90,745,797,967)	19,118,702,909
Payables				
Corporate income tax	471,185,375,524	108,547,172,018	(491,859,784,528)	87,872,763,014
Value-added tax	12,910,514,196	166,704,782,944	(156,010,427,560)	23,604,869,580
Natural resource tax	5,996,958,947	10,011,686,879	(13,204,085,549)	2,804,560,277
Personal income tax	3,410,351,236	8,155,263,362	(10,966,526,772)	599,087,826
Land and housing tax	159,516,181	10,124,548,666	(2,872,515,037)	7,411,549,810
Others	12,085,128,468	3,495,774,300	(5,803,757,662)	9,777,145,106
TOTAL	505,747,844,552	307,039,228,169	(680,717,097,108)	132,069,975,613

20. CAPITALISED BORROWING COST

During the period, the Group capitalized borrowing cost amounting to VND 17,599,292,629 (for the period ended 31 March 2024: VND 18,909,043,667). These loan interests relate to borrowings taken to finance the construction of assets in the Group's projects.

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

21. GOODWILL

	VND Amount
Cost:	
As at 31 December 2024 and 31 March 2025	<u>184,605,937,195</u>
Accumulated amortization:	
As at 31 December 2024	152,526,653,641
Amortization for the period	<u>3,523,658,000</u>
As at 31 March 2025	<u>156,050,311,641</u>
Net carrying amount:	
As at 31 December 2024	<u>32,079,283,554</u>
As at 31 March 2025	<u>28,555,625,554</u>

22. SHORT-TERM TRADE PAYABLES

	31 March 2025	31 December 2024
Trade payables to other parties	277,889,041,848	300,156,310,616
<i>Dong Nai Power Co., Ltd</i>	88,741,623,948	85,635,347,484
<i>Nghia Binh Construction Trading Service Co., Ltd.</i>	15,497,327,190	32,725,295,695
<i>Other suppliers</i>	173,650,090,710	181,795,667,437
Due to related parties (Note 39)	<u>1,427,080,676</u>	<u>1,427,080,676</u>
TOTAL	<u>279,316,122,524</u>	<u>301,583,391,292</u>

23. ADVANCES FROM CUSTOMERS

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

	31 March 2025	31 December 2024
Ward 6 residential expansion project	53,970,539,779	79,356,815,219
Ha Nam project	46,381,243,838	139,249,046,321
Management's Board of Ring Road 3 of Ho Chi Minh City	5,424,682,000	6,134,159,000
Others	<u>67,995,125,411</u>	<u>82,322,054,153</u>
TOTAL	<u>173,771,591,028</u>	<u>307,062,074,693</u>

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

24. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2025	31 December 2024
Cost-to-complete of infrastructures in the industrial park being leased	833,994,183,469	781,526,349,279
Interest expense	26,649,313,568	21,143,657,781
Others	120,992,234,409	41,972,949,069
TOTAL	981,635,731,446	844,642,956,129

25. UNEARNED REVENUE

	VND	
	31 March 2025	31 December 2024
Short-term	1,406,286,538,672	1,144,345,071,562
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
- Phu My 2 Industrial Park Expansion	159,377,509,022	54,089,990,940
- My Xuan B1 Industrial Park	84,020,405,169	18,079,544,046
- Nhon Trach 1 Industrial Park	59,672,366,295	7,942,925,436
- Que Vo 2 Industrial Park	44,878,307,920	20,259,032,311
- Huu Thanh Industrial Park	42,826,724,548	112,075,570,212
- My Xuan A Industrial Park	31,935,190,552	1,120,122,065
- Nhon Trach 5 Industrial Park	14,844,165,414	-
- Kim Hoa Industrial Park	4,805,284,822	3,897,003,720
- Cau Nghin Industrial Park	2,023,133,265	-
Other short-term unearned revenue	165,668,257	66,911,740
Long-term	4,555,673,615,483	4,599,772,152,061
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 Industrial Park Expansion	1,343,578,174,179	1,356,915,432,219
- Que Vo 2 Industrial Park	633,889,525,671	639,281,850,675
- My Xuan B1 Industrial Park	607,802,339,521	612,322,225,531
- Huu Thanh Industrial Park	309,506,329,736	311,427,609,236
- Nhon Trach 1 Industrial Park	181,053,625,892	183,129,399,221
- Kim Hoa Industrial Park	91,211,855,529	92,229,088,119
- My Xuan A Industrial Park	37,295,923	106,648,213
Other long-term unearned revenue	202,636,290	204,580,323
TOTAL	5,961,960,154,155	5,744,117,223,623

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

26. OTHER PAYABLES

	VND	
	31 March 2025	31 December 2024
Short-term	797,573,685,307	203,883,839,481
Dividend payable	501,710,955,116	27,016,751,616
Deposits received (i)	230,823,805,031	114,748,340,261
Infrastructure investment costs payable (ii)	45,103,258,837	45,103,258,837
Interest payable	5,480,154,986	2,486,523,652
Others	14,455,511,337	14,528,965,115
<i>In which:</i>		
Due from related parties (Note 39)	170,416,950,000	-
Due from other parties	627,156,735,307	203,883,839,481
Long-term	25,178,436,023	22,741,467,904
Deposits received	18,811,885,944	16,455,703,240
Others	6,366,550,079	6,285,764,664
TOTAL	822,752,121,330	226,625,307,385

(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.

27. PROVISIONS

	VND	
	31 March 2025	31 December 2024
Short-term	1,893,877,983	2,186,940,523
Medium and major repair costs	1,893,877,983	2,186,940,523
Long-term	410,671,761,568	388,799,761,568
Medium and major repair costs for the BOT An Suong - An Lac project	410,671,761,568	388,799,761,568
TOTAL	412,565,639,551	390,986,702,091

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

28. LOANS

	31 December 2024	Drawdown	Repayment	Reclassification	VND 31 March 2025
Short-term					
Loans from banks (Note 28.1)	1,143,722,863,604	1,180,620,060,527	(924,051,534,767)	127,416,077,716	1,527,707,467,080
Current portion of long-term loans (Note 28.2)	533,671,182,224	1,180,620,060,527	(823,161,789,947)	-	891,129,452,804
Current portion of long-term bond (Note 28.3)	210,051,681,380	-	(100,889,744,820)	127,416,077,716	236,578,014,276
	400,000,000,000	-	-	-	400,000,000,000
Long-term					
Loans from banks (Note 28.2)	1,992,308,669,770	430,487,454,901	(410,046,251,115)	(127,416,077,716)	1,885,333,795,840
	1,992,308,669,770	430,487,454,901	(410,046,251,115)	(127,416,077,716)	1,885,333,795,840
TOTAL	3,136,031,533,374	1,611,107,515,428	(1,334,097,785,882)	-	3,413,041,262,920

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

28. LOANS

28.1 Short-term loan from banks

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

Names of banks	31 March 2025	Maturity date	Interest rate	Description of collaterals (Note 5, 12, 13)
	VND		(% p.a.)	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch				
Loan 1	300,000,000,000	16 June 2025	4.5	Deposit contracts of IDICO
Loan 2	28,000,000,000	From 17 April 2025 to 29 April 2025	3.9	Unsecured
Loan 3	20,177,889,097	From 11 June 2025 to 19 September 2025	4.8	Deposit contracts, receivables and benefit arising from the funding from bank of IDICO-INCO 10
Cathay United Bank - Ho Chi Minh City Branch				
Loan 1	359,999,999,895	From 28 March 2025	5.3	Unsecured
Bank for Investment and Development of Vietnam - Dong Nai East Branch				
Loan 1	71,000,000,000	25 April 2025	3.9	Medium voltage power lines and transformers of UDICO
Loan 2	8,330,127,687	From 20 May 2025 to 24 May 2025	4.2	Deposit contracts of IDICO-ISC
Bank for Investment and Development of Vietnam – Long An Branch				
Loan 1	40,055,737,548	From 8 April 2025 to 22 September 2025	4.7 - 5.5	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO

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

28. LOANS (continued)

28.1 Short-term loan from banks (continued)

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

Names of banks	31 March 2025	Maturity date	Interest rate (% p.a.)	Description of collaterals (Note 5, 12, 13)
	VND			
Vietnam Joint Stock Commercial Bank For Industry And Trade – Do Thanh Branch				
Loan 1	25,750,000,000	From 18 April 2025 to 30 April 2025	3.9	Unsecured
Shinhan Vietnam Bank Limited – Head office				
Loan 1	21,045,052,166	From 1 April 2025 to 9 July 2025	4.7 - 4.9	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch				
Loan 1	9,134,038,019	From 15 April 2025 to 30 June 2025	4.9	Machinery and equipment at Srok Phu Mieng Hydropower Plant owned by IDICO-SHP
Bank for Investment and Development of Vietnam - Can Tho Branch				
Loan 1	7,636,608,392	From 12 August 2025 to 8 September 2025	5.1	Deposit contracts of IDICO-INCO 10
TOTAL	891,129,452,804			

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

28. LOANS (continued)

28.2 Long-term loan from banks

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

Names of banks	31 March 2025	Maturity date	Purpose	Interest rate (% p.a.)	Description of collaterals (Note 12, 13, 14, 16)
VND					
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	Payment for construction investment and technical infrastructure costs at Huu Thanh Industrial Park	6.7	Land use rights and property associated with the land formed in future at Huu Thanh Industrial Park
Loan 2	138,308,908,779	28 March 2033		6.7	project for the area that has not yet been leased
Vietnam Commercial Joint Stock Export Import Bank – Dong Nai Branch					
Loan 1	577,180,216,383	From 30 June 2025 to 31 March 2032	Investing in B.O.T Projects	9.0	The entire right to collect toll fees on the entire An Suong – An Lac section of National Highway 1 along with all other rights and interests arising under the B.O.T contract
Bank for Investment and Development of Vietnam – Bac Giang Branch					
Loan 1	360,246,251,115	From 19 April 2025 to 19 October 2029	Payment for construction investment and technical infrastructure costs at Dak Mi 3 Hydropower Project	5.9	Tangible fixed assets of the Dak Mi 3 Hydropower Project
Bank for Investment and Development of Vietnam – Long An Branch					
Loan 1	393,527,325,753	From 1 August 2026 to 1 August 2030	Investment in the construction of residential and industrial housing areas in Huu Thanh Industrial Park of IDICO- LINCO	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-LINCO

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

28. LOANS (continued)

28.2 Long-term loan from banks (continued)

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

Names of banks	31 March 2025	Maturity date	Purpose	Interest rate (% p.a.)	Description of collaterals (Note 12, 13, 14, 16)
VND					
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch					
Loan 1	179,175,232,711	From 26 June 2025 to 1 January 2029	Payment for construction investment and technical infrastructure costs at Cau Nghin Industrial Park	5.0	Land use rights and property associated with the land formed in future at Cau Nghin Industrial Park project for the area that has not yet been leased
Loan 2	40,781,946,475	From 26 May 2025 to 4 July 2034	Payment for construction investment and technical infrastructure costs at Warehouse - Nhon Trach 1 Industrial Park	5.0	Land use rights and property associated with the land formed in future at Warehouse - Nhon Trach 1 Industrial Park project
Bank for Investment and Development of Vietnam - Can Tho Branch					
Loan 1	88,546,469	From 25 March 2027 to 25 March 2035	Investment in the construction of IDICO- INCO10 Headquarters	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-INCO10

TOTAL **2,121,911,810,116**

In which:

Current portion	236,578,014,276
Non-current portion	1,885,333,795,840

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

28. LOANS (continued)

28.3 Bonds

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

Code	31 March 2025 VND	Maturity date	Purpose	Interest rate (% p.a.)	Description of collaterals
IDCH2225002	400,000,000,000	7 April 2025	Additional investment in the project Dak Mi 3	8.00	14,345,790 shares of HTI owned by IDICO 10,404,000 shares of ICN owned by IDICO 8,721,000 shares of LAI owned by IDICO

29. BONUS AND WELFARE FUND

	31 March 2025	31 December 2024
Beginning balance	35,131,126,712	30,215,200,786
Accruals of bonus and welfare funds	-	29,089,129,664
Utilization of bonus and welfare funds	(11,219,975,214)	(24,173,203,738)
Ending balance	<u>23,911,151,498</u>	<u>35,131,126,712</u>

VND

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

30. OWNERS' EQUITY

30.1 Increase and decrease in owners' equity

	Share capital	Share premium	Other funds belonging to owner's equity	Asset revaluation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total	VND
For the period ended 31 March 2024									
31 December 2023	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578,195)	719,052,618,560	873,597,319,368	1,232,216,533,468	6,204,914,527,482	
Net profit for the period	-	-	-	-	-	695,138,495,107	102,035,928,290	797,174,423,397	
Cash dividend 2023	-	-	-	-	-	(494,999,893,500)	(14,993,940,000)	(509,993,833,500)	
31 March 2024	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578,195)	719,052,618,560	1,073,735,920,975	1,319,258,521,758	6,492,095,117,379	
For the period ended 31 March 2025									
31 December 2024	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,477,723,999,737	1,591,822,222,056	7,207,648,151,890	
Net profit for the period	-	-	-	-	-	343,278,910,627	73,705,633,977	416,984,544,604	
Advance cash dividend 2024 (i)	-	-	-	-	-	(494,999,893,500)	-	(494,999,893,500)	
31 March 2025	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,326,003,016,864	1,665,527,856,033	7,129,632,802,994	

(i) In accordance with the Resolution of Board of Directors No.20/NQ-TCT dated 24 March 2024, Board of Directors approved the 2nd advance dividend payment by cash for financial year 2024 of 15% of par value of share.

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

30. OWNERS' EQUITY (continued)

30.2 Share capital

	31 March 2025		31 December 2024	
	% of ownership	Share capital (VND)	% of ownership	Share capital (VND)
S.S.G Group Joint Stock Company	22.50	742,500,000,000	22.50	742,500,000,000
Bach Viet Trading and Manufacturing Limited Company	11.93	393,613,000,000	11.93	393,613,000,000
Others	65.57	2,163,886,290,000	65.57	2,163,886,290,000
TOTAL	100.00	3,299,999,290,000	100.00	3,299,999,290,000

30.3 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 31 December 2024 and 31 March 2025	3,299,999,290,000	3,299,999,290,000
Dividends		
Dividends declared	494,999,893,500	494,999,893,500
Dividends paid by cash	8,341,000	495,008,776,000

30.4 Shares

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

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

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

30. OWNERS' EQUITY (continued)

30.5 Earning per shares

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

	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Net profit after tax (VND)	343,278,910,627	695,138,495,107
Bonus and welfare fund appropriation (i)	-	(3,724,216,259)
Net profit attributable to ordinary shareholders	343,278,910,627	691,414,278,848
Weighted average number of ordinary shares	329,999,929	329,999,929
<i>Basic earnings per share (VND/share)</i>	<i>1,040</i>	<i>2,095</i>
<i>Diluted earnings per share (VND/share)</i>	<i>1,040</i>	<i>2,095</i>

(i) Net profit used to compute earnings per share for the period for the period ended 31 March 2024 has been adjusted to reflect the estimated appropriation to bonus and welfare fund from retained earnings in 2024.

Net profit used to compute earnings per share for the period ended 31 March 2025 has not been adjusted yet to reflect the bonus and welfare funds transfer from undistributed earnings of 2025.

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

31. NON-CONTROLLING INTERESTS

Movements of non-controlling interests are as follows:

	<i>For the period ended 31 March 2025</i>	<i>VND For the period ended 31 March 2024</i>
Beginning balance	1,591,822,222,056	1,232,216,533,468
Net profit for the period	73,705,633,977	102,035,928,290
Dividends shared to non-controlling interests	-	(14,993,940,000)
Ending balance	<u>1,665,527,856,033</u>	<u>1,319,258,521,758</u>

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

32. REVENUE

32.1 Revenue from sale of goods and rendering of services

	VND	
	For the period ended 31 March 2025	For the period ended 31 March 2024
Gross revenue	1,793,484,296,130	2,467,056,536,161
Of which:		
Sale of electricity	815,692,745,539	688,251,578,139
Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)	364,321,405,330	1,104,602,077,882
Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime	103,156,262,641	96,213,066,220
Sale of real estate business	182,163,472,250	280,873,575,790
Sale of industrial park management	121,248,294,141	106,923,814,021
Sale of road usage fees	112,694,036,241	110,103,149,690
Sale of construction	37,752,340,374	30,617,953,575
Others	56,455,739,614	49,471,320,844
Less	-	-
Net revenue	1,793,484,296,130	2,467,056,536,161
Of which:		
Sales to other parties	1,793,127,254,051	2,466,478,980,776
Sales to related parties (Note 39)	357,042,079	577,555,385

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

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

	VND			
	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	1,104,602,077,882	7,589,720,499
Costs of land subleased and infrastructures	164,916,969,285	799,531,426	342,250,132,079	1,875,316,213
Gross profit	199,404,436,045	988,390,718	762,351,945,803	5,714,404,286

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

32. REVENUE (continued)

32.2 Finance income

		VND
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Interest income	62,397,874,107	29,520,692,402
Gains from investments	2,697,260,271	1,232,876,537
Foreign exchange gain	5,043,612	202,442,677
TOTAL	<u>65,100,177,990</u>	<u>30,956,011,616</u>

33. FINANCE EXPENSES

		VND
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Interest expenses	36,064,081,688	34,575,846,071
Provision for investments	(40,831,966)	(54,000,000)
Foreign exchange losses	812	55,086,600
Others	2,997,086,939	159,146,016
TOTAL	<u>39,020,337,473</u>	<u>34,736,078,687</u>

34. COST OF GOODS SOLD

		VND
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Cost of electricity	745,200,120,908	653,329,029,724
Cost of industrial park infrastructure	200,661,702,491	406,840,215,688
Cost of real estate business	83,528,828,633	107,847,878,031
Cost of industrial park management	61,666,984,429	66,098,761,390
Cost of road usage fees	66,957,924,410	65,744,546,505
Cost of construction	33,842,901,190	28,309,582,906
Others	50,234,997,486	40,599,142,610
TOTAL	<u>1,242,093,459,547</u>	<u>1,368,769,156,854</u>

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

35. 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	28,332,542,856	41,894,251,738
Marketing expenses	13,609,576,228	25,083,919,645
Labor cost	9,657,296,718	9,070,409,139
Expenses for external services	2,848,311,915	4,296,565,831
Materials expenses	43,019,547	1,296,631,556
Depreciation and amortization	754,927,138	502,471,041
Others	1,419,411,310	1,644,254,526
General and administrative expenses	73,940,266,707	51,089,217,428
Labor cost	36,684,857,769	30,269,251,621
Expenses for external services	6,543,388,434	6,677,369,692
Provision expenses	3,678,415,500	(72,222,395)
Depreciation and amortization	1,649,382,582	2,251,364,555
Others	25,384,222,422	11,963,453,955
TOTAL	102,272,809,563	92,983,469,166

36. PRODUCTION AND OPERATING COSTS

		VND
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Expenses for external services	780,238,275,834	723,762,942,910
Depreciation and amortization	200,802,922,122	349,586,985,977
Labor cost	80,613,013,899	72,800,816,426
Material expenses	58,561,437,034	77,168,030,861
Provision expenses	21,872,000,000	30,500,000,000
Others	72,477,706,108	34,670,756,738
TOTAL	1,214,565,354,997	1,288,489,532,912

37. OTHER INCOME AND EXPENSES

		VND
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Other income	48,854,110,556	1,822,336,145
Income from contract compensation	47,706,086,887	-
Others	1,148,023,669	1,822,336,145
Other expense	3,703,813,460	4,092,556,626
Others	3,703,813,460	4,092,556,626
NET OTHER PROFIT (LOSS)	45,150,297,096	(2,270,220,481)

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

38. CORPORATE INCOME TAX

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

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

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

38.1 CIT expense

	<i>VND</i>
	<i>For the period ended 31 March 2025</i>
	<i>For the period ended 31 March 2024</i>
Current CIT expense	108,547,172,018
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	(1,259,609,295)
Deferred tax income	(3,563,460,122)
Adjustment for under accrual of tax from prior year	-
TOTAL	103,724,102,601
	211,015,146,313
	(9,045,683,826)
	190,542,225
	202,160,004,712

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

	<i>VND</i>
	<i>For the period ended 31 March 2025</i>
	<i>For the period ended 31 March 2024</i>
Accounting profit before tax	520,708,647,205
At CIT rate applicable to companies in the Group	104,141,729,441
<i>Adjustments:</i>	
Non-deductible expenses	1,553,181,211
Goodwill allocation	704,731,600
Unrecognize deferred tax assets	90,223,320
Adjustment for under accrual of tax from prior year	-
Incentives and exemptions	(2,520,047,794)
Tax loss carried forward	(173,618,663)
Others	(72,096,514)
CIT income	103,724,102,601
	999,334,428,109
	199,866,885,622
	877,121,490
	704,731,600
	1,341,417,428
	190,542,225
	(80,693,653)
	-
	(740,000,000)
	202,160,004,712

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

38. CORPORATE INCOME TAX (continued)

38.2 Current CIT

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

38.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated 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>VND</i>				
Deferred tax assets				
Accrued expenses	123,694,268,865	122,335,022,132	(1,359,246,733)	(8,916,371,864)
Provision for maintenance and repairment expense for BOT An Suong – An Lac Project	53,545,523,839	49,229,736,347	(4,315,787,492)	-
Unrealized profit	6,406,537,609	6,302,770,303	(103,767,306)	(452,966,454)
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	873,313,880	2,132,923,175	1,259,609,295	-
Deferred tax assets	<u>184,519,644,193</u>	<u>180,000,451,957</u>		
Deferred tax liabilities				
Provision for investment	53,474,991,357	53,778,868,538	(303,877,181)	309,210,013
Provision for doubtful debts	1,763,758,679	1,763,758,679	-	14,444,479
Deferred tax liabilities	<u>55,238,750,036</u>	<u>55,542,627,217</u>		
Net deferred tax income			<u>(4,823,069,417)</u>	<u>(9,045,683,826)</u>

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

38. CORPORATE INCOME TAX (continued)

38.4 Tax losses carried forward

The Group is entitled to carry its tax losses forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had the estimated accumulated losses of VND 44,810,845,242 (31 December 2024: VND 44,718,390,936) available for offset against future taxable profits. Details are as follows:

VND					
<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 31 March 2025</i>	<i>Forfeited</i>	<i>Unutilized at 31 March 2025</i>
2020	2025	4,208,684,332	(868,093,317)	-	3,340,591,015
2021	2026	29,333,126,320	-	-	29,333,126,320
2022	2027	4,635,065,572	-	-	4,635,065,572
2023	2028	3,380,594,897	-	-	4,181,363,210
2024	2029	3,160,919,815	-	-	2,869,582,525
2025	2030	451,116,600	-	-	451,116,600
TOTAL		45,169,507,536	(868,093,317)	-	44,810,845,242

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

39. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
S.S.G Group Joint Stock Company	Shareholder
Bach Viet Trading and Manufacturing Limited Company	Shareholder
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
IDICO Machinery Erection Construction Investment JSC	Associate
Song Hong No.1 Construction JSC	Associate
Management individuals (Board of Management, Audit Committee and General Directors) and close relatives of these individuals.	Significant influence

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

39. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	VND	
		For the period ended 31 March 2025	For the period ended 31 March 2024
S.S.G Group JSC	Offices rental	2,830,117,500	2,830,117,500
IDICO Machinery Erection Construction Investment JSC	Service supply	357,042,079	577,555,385

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

		VND	
<i>Related parties</i>	<i>Nature of transaction</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
<i>Short-term trade receivables</i>			
IDICO Machinery Erection Construction Investment JSC	Provide construction services	<u>953,108,947</u>	<u>74,299,984</u>
<i>Short-term advance to supplies</i>			
S.S.G Group JSC	Office rental	<u>943,372,500</u>	<u>943,372,500</u>
<i>Other short-term receivables</i>			
Song Hong No.1 Construction JSC	Dividend	1,463,684,880	1,463,684,880
IDICO Machinery Erection Construction Investment JSC	Dividend	<u>885,512,800</u>	<u>885,512,800</u>
TOTAL		<u>2,349,197,680</u>	<u>2,349,197,680</u>
<i>Other short-term payables</i>			
S.S.G Group JSC	Dividend	111,375,000,000	-
Bach Viet Trading and Manufacturing Limited Company	Dividend	<u>59,041,950,000</u>	-
TOTAL		<u>170,416,950,000</u>	-
<i>Short-term trade payables</i>			
IDICO Machinery Erection Construction Investment JSC	Purchase installation services	<u>1,427,080,676</u>	<u>1,427,080,676</u>

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

39. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</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	Former Deputy General Director	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	279,550,000	-
TOTAL		4,231,881,818	4,706,291,666

40. COMMITMENTS

Operating lease commitment (lessee)

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

	<i>VND</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Less than 1 year	15,442,229,985	15,259,533,129
From 1-5 years	9,869,010,255	11,290,305,395
More than 5 years	10,394,156,669	1,613,479,711
TOTAL	35,705,396,909	28,163,318,235

Construction cost commitments

As at 31 March 2025, the Group has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My 2, Phu My 2 expanded, Que Vo, and Tan Phuoc 1 Industrial Parks, IDICO Service Factory – Nhon Trach 1, Huu Thanh worker residential area project, Ward 6 Residential Expansion Project, Commercial, service, and residential complex in Bac Chau Giang Urban Area, My Xuan B1 project with a total value of approximately 795 billion VND.

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

41. SEGMENT INFORMATION

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

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

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

The Group operates in one geographical segment which is Vietnam.

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

41. SEGMENT INFORMATION (continued)

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

	Industrial Park Business	Electricity business	Construction	Road toll collection	Real estate business	Others	Elimination	Consolidation
								VND
For the periodFor the period ended 31 March 2025								
Segment net revenue								
Sales to external customers	618,898,438,937	819,981,964,825	38,142,868,833	112,694,036,241	182,403,472,250	60,002,015,770	(38,638,500,726)	1,793,484,296,130
Inter-segment sales	(30,172,476,825)	(4,289,219,286)	(390,528,459)	-	(240,000,000)	(3,546,276,156)	38,638,500,726	-
Net inter-segment revenue	588,725,962,112	815,692,745,539	37,752,340,374	112,694,036,241	182,163,472,250	56,455,739,614	-	1,793,484,296,130
Results								
Inter-segment gross profit	326,397,275,192	70,492,624,631	3,909,439,184	45,736,111,831	98,634,643,617	6,220,742,128		551,390,836,583
Unallocated expenses								(30,682,189,378)
Current corporate income tax expense								(108,547,172,018)
Deferred tax income								4,823,069,417
Net profit after tax								416,984,544,604
As at 31 March 2025								
Assets and liabilities								
Inter-segment asset	7,866,549,713,017	2,202,850,596,181	218,795,752,838	1,146,865,924,079	1,987,396,579,012	229,768,056,903	-	13,652,226,622,030
Unallocated assets (*)								5,758,241,475,673
Total assets								19,410,468,097,703
Inter-segment payables	9,217,277,592,689	1,086,413,365,863	155,630,241,401	1,030,133,037,049	624,120,148,481	167,260,909,226	-	12,280,835,294,709
Total liabilities								12,280,835,294,709

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

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

41. SEGMENT INFORMATION (continued)

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

	Industrial Park Business	Electricity business	Construction	Road toll collection	Real estate business	Others	Elimination	Consolidation
								VND
For the periodFor the period ended 31 March 2024								
Segment net revenue								
Sales to external customers	1,332,605,812,808	692,054,493,435	37,237,203,856	110,103,149,690	281,113,575,790	50,664,804,468	(36,722,503,886)	2,467,056,536,161
Inter-segment sales	(24,866,854,685)	(3,802,915,296)	(6,619,250,281)	-	(240,000,000)	(1,193,483,624)	36,722,503,886	-
Net inter-segment revenue	1,307,738,958,123	688,251,578,139	30,617,953,575	110,103,149,690	280,873,575,790	49,471,320,844	-	2,467,056,536,161
Results								
Inter-segment gross profit	834,799,981,045	34,922,548,415	2,308,370,669	44,358,603,185	173,025,697,759	8,872,178,234	-	1,098,287,379,307
Unallocated expenses								(98,952,951,198)
Current corporate income tax expense								(211,205,688,538)
Deferred tax income								9,045,683,826
Net profit after tax								797,174,423,397
As at 31 December 2024								
Assets and liabilities								
Inter-segment asset	7,912,191,711,608	2,187,023,628,273	220,936,103,273	1,181,940,884,868	2,037,841,185,339	237,446,224,722	-	13,777,379,738,083
Unallocated assets (*)								5,022,780,767,621
Total assets								18,800,160,505,704
Inter-segment payables	8,400,930,963,743	1,076,340,487,886	168,507,741,378	998,546,902,877	720,591,735,227	227,594,522,703	-	11,592,512,353,814
Total liabilities								11,592,512,353,814

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

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

42. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2025