

No.: 176/CT-TCKT

Long An, August 14th, 2025

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL STATEMENTS**

**To: - The State Securities Commission;
- Hanoi Stock Exchange.**

Complying with the provisions of Clause 1, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Long An Investment Construction Joint Stock Company would like to disclose information on reviewed financial statements for 6 months of 2025 to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Name of company: IDICO Long An Investment Construction Joint Stock Company (IDICO-LINCO).
 - Stock symbol: LAI.
 - Address: No 88, Highway 1 (bypass), Ward Long An, Tay Ninh Province.
 - Tel: 0272.3826 497 Fax: 0272.3829 337
 - Email: idicolongan@yahoo.com.vn Website: idico-linco.com.vn
2. Content of information disclosure: Reviewed financial statements for 6 months of 2025.

☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

Long An - IDICO Construction Investment Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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with confidence**

Long An - IDICO Construction Investment Joint Stock Company

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Long An - IDICO Construction Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current period are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Long An Ward, Tay Ninh Province, Vietnam (previous address was No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam). In addition, the Company also has four (4) branches and one (1) plant in operation located in Tay Ninh Province (previous address was Long An) and Ho Chi Minh City.

BOARD OF DIRECTORS

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

Mr Dang Chinh Trung	Chairman	
Mr Nguyen Xuan Tien	Member	
Mr Hoang Tuan Anh	Member	
Ms Nguyen Thi Hoa	Member	
Mr Nguyen Vu Hung	Member	appointed on 29 April 2025
Mr Vo The Minh	Member	resigned on 29 April 2025

BOARD OF SUPERVISION

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

Ms Tran Huynh Thanh Truc	Head	
Ms Nguyen Thi Thuy Dung	Member	
Mr Dinh Thanh Luan	Member	appointed on 29 April 2025
Ms Nguyen Thi Mai Chung	Member	resigned on 29 April 2025

MANAGEMENT

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

Mr Nguyen Xuan Tien	Director
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Xuan Tien.

AUDITORS

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

REPORT OF MANAGEMENT

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

- ▶ 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 financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

STATEMENTS BY MANAGEMENT

For and on behalf of management:



Nguyen Xuan Tien
Director

Tay Ninh Province, Vietnam

12 August 2025



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Ernst & Young Vietnam Limited
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Reference: 13689346/68642628/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Long An - IDICO Construction Investment Joint Stock Company

We have reviewed the accompanying interim financial statements of IDICO Long An - IDICO Construction Investment Joint Stock Company ("the Company") as prepared on 12 August 2025 and set out on pages 5 to 40 which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thị Nhu Quỳnh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

12 August 2025

Long An - IDICO Construction Investment
Joint Stock Company

B01a-DN

INTERIM BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		990,404,598,404	988,648,966,623
110	I. Cash and cash equivalents	4	15,801,826,905	5,149,166,652
111	1. Cash		12,801,826,905	2,149,166,652
112	2. Cash equivalents		3,000,000,000	3,000,000,000
130	II. Current accounts receivable		53,100,164,078	66,498,270,332
131	1. Short-term trade receivables	5	46,456,823,270	63,067,872,738
132	2. Short-term advances to suppliers	6	5,504,814,448	74,000,000
136	3. Other short-term receivables	7	1,489,448,041	3,707,319,275
137	4. Provision for doubtful short-term receivables	5	(350,921,681)	(350,921,681)
140	III. Inventories		920,040,607,421	914,514,852,569
141	1. Inventories	8.1	920,040,607,421	914,514,852,569
150	IV. Other current assets		1,462,000,000	2,486,677,070
151	1. Short-term prepaid expenses		1,462,000,000	1,462,000,000
152	2. Value-added tax deductible		-	1,024,677,070
200	B. NON-CURRENT ASSETS		341,772,134,474	337,001,369,721
210	I. Long-term receivables		4,183,131,000	-
216	1. Other long-term receivables	7	4,183,131,000	-
220	II. Fixed assets		12,983,159,898	13,403,251,662
221	1. Tangible fixed assets	9	10,312,120,000	10,732,211,764
222	Cost		25,439,261,075	25,439,261,075
223	Accumulated depreciation		(15,127,141,075)	(14,707,049,311)
227	2. Intangible fixed assets	10	2,671,039,898	2,671,039,898
228	Cost		2,671,039,898	2,671,039,898
229	Accumulated amortisation		-	-
240	III. Long-term asset in progress		316,321,318,450	314,980,361,792
241	1. Long-term work in progress	8.2	316,177,151,050	314,836,194,392
242	2. Construction in progress		144,167,400	144,167,400
250	IV. Long-term investments		6,750,000,000	6,750,000,000
253	1. Investment in other entities	11	6,750,000,000	6,750,000,000
260	V. Other long-term assets		1,534,525,126	1,867,756,267
262	1. Deferred tax assets		1,534,525,126	1,867,756,267
270	TOTAL ASSETS		1,332,176,732,878	1,325,650,336,344

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Long An - IDICO Construction Investment
Joint Stock Company

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INTERIM BALANCE SHEET (continued)
as at 30 June 2025


VND


Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		964,015,290,665	983,148,082,448
310	I. Current liabilities		275,340,701,438	326,428,082,448
311	1. Short-term trade payables	12	16,402,636,883	30,530,544,073
312	2. Short-term advances from customers	13	49,176,014,871	86,940,913,783
313	3. Statutory obligations	14	2,939,904,975	20,538,011,777
314	4. Payables to employees		731,054,115	2,826,175,417
315	5. Short-term accrued expenses	15	6,952,680,275	6,785,285,925
319	6. Other short-term payables	16	11,083,189,580	5,326,354,556
320	7. Short-term loans	17	186,098,401,848	171,459,478,026
322	8. Bonus and welfare fund	19	1,956,818,891	2,021,318,891
330	II. Non-current liabilities		688,674,589,227	656,720,000,000
337	1. Other long-term liabilities	16	291,720,000,000	291,720,000,000
338	2. Long-term loans	17	396,954,589,227	365,000,000,000
400	D. OWNERS' EQUITY		368,161,442,213	342,502,253,896
410	I. Owners' equity	18.1	368,161,442,213	342,502,253,896
411	1. Issued share capital		171,000,000,000	171,000,000,000
411a	- Ordinary shares with voting rights		171,000,000,000	171,000,000,000
412	1. Share premium		9,000,000,000	9,000,000,000
414	2. Other owners' capital		1,042,907,420	1,042,907,420
418	4. Investment and development fund		18,494,140,275	18,494,140,275
421	5. Undistributed earnings		168,624,394,518	142,965,206,201
421a	- Undistributed earnings by the end of prior period		140,220,206,201	-
421b	- Undistributed earnings of current period		28,404,188,317	142,965,206,201
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,332,176,732,878	1,325,650,336,344



Tay Ninh Province, Viet Nam

12 August 2025


Le Thi Tam
Preparer


Pham Quoc Tai
Chief Accountant



Nguyen Xuan Tien
Director

Long An - IDICO Construction Investment
Joint Stock Company

B02a-DN

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods and rendering of services	20.1	129,195,785,154	325,879,050,154
11	2. Cost of goods sold and services rendered	21	(77,053,304,449)	(98,276,034,539)
20	3. Gross profit from sale of goods and rendering of services		52,142,480,705	227,603,015,615
21	4. Finance income	20.2	40,604,940	26,848,892
22	5. Finance expenses	22	(5,806,809,151)	(8,598,511,887)
23	- In which: Interest expenses		(5,768,251,279)	(8,575,924,998)
25	6. Selling expenses	23	(2,074,103,160)	(14,928,469,881)
26	7. General and administrative expenses	23	(9,215,663,468)	(7,803,174,014)
30	8. Operating profit		35,086,509,866	196,299,708,725
31	9. Other income	24	598,895,022	451,632,617
32	10. Other expenses	24	(180,135,593)	(150,000,017)
40	11. Other profit	24	418,759,429	301,632,600
50	12. Accounting profit before tax		35,505,269,295	196,601,341,325
51	13. Current corporate income tax expense	26.1	(6,767,849,837)	(39,320,268,265)
52	14. Deferred tax expense		(333,231,141)	-
60	15. Net profit after tax		28,404,188,317	157,281,073,060
70	16. Basic earnings per share	18.5	1,546	18,074
71	17. Diluted earnings per share	18.5	1,546	18,074

Le Thi Tam
Preparer

Pham Quoc Tai
Chief Accountant



Tay Ninh Province, Vietnam
12 August 2025

Nguyen Xuan Tien
Director

Long An - IDICO Construction Investment
Joint Stock Company

B03a-DN

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		35,505,269,295	196,601,341,325
	<i>Adjustments for:</i>			
02	Depreciation	9	420,091,764	420,091,764
05	Profits from investing activities		(40,604,940)	(26,848,892)
06	Interest expenses	22	5,768,251,279	8,575,924,998
08	Operating profit before changes in working capital		41,653,007,398	205,570,509,195
09	Decrease (increase) in receivables		10,243,281,090	(8,022,846,728)
10	Decrease (increase) in inventories		5,125,266,598	(216,377,224,347)
11	Decrease in payables		(52,033,799,151)	(267,310,698,037)
12	Decrease in prepaid expenses		-	12,740,000,000
14	Interest paid		(13,549,084,905)	(4,975,059,192)
15	Corporate income tax paid	14	(24,607,000,000)	(13,214,872,532)
17	Other cash outflows for operating activities		(2,809,500,000)	(581,520,000)
20	Net cash flows used in operating activities		(35,977,828,970)	(292,171,711,641)
	II. CASH FLOWS FROM AN INVESTING ACTIVITY			
27	Interest received		36,976,174	26,848,892
30	Net cash flows from investing activities		36,976,174	26,848,892
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	17	130,806,088,027	336,843,494,154
34	Repayment of borrowings	17	(84,212,574,978)	(113,913,687,428)
40	Net cash flows from financing activities		46,593,513,049	222,929,806,726

Long An - IDICO Construction Investment
Joint Stock Company

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INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net decrease in cash and cash equivalents for the period		10,652,660,253	(69,215,056,023)
60	Cash and cash equivalents at beginning of period		5,149,166,652	76,184,050,192
70	Cash and cash equivalents at end of period	4	15,801,826,905	6,968,994,169

Tay Ninh Province, Vietnam

12 August 2025



Le Thi Tam
Preparer



Pham Quoc Tai
Chief Accountant



Nguyen Xuan Tien
Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code is LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current period are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Long An Ward, Tay Ninh Province, Vietnam (previous address was No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam). In addition, the Company also has four (4) branches and one (1) plant in operation located in Tay Ninh Province (previous address was Long An) and Ho Chi Minh City.

The number of the Company's employees as at 30 June 2025 was 43 (31 December 2024: 43).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 financial statements, including their utilisation 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 interim financial position and the interim results of operations and the interim cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

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

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 not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventory property

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 of inventory property comprise as follows:

- ▶ 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 price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the interim income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property sold.

Other inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") 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 goods, raw materials, , tools and supplies | - cost of purchase on a weighted average basis. |
| Work in process | - cost of direct materials and labor plus related manufacturing overheads. |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim 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 interim income statement.

3.3 Receivables

Receivables are presented in the interim 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 interim 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 interim 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 interim 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 of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 interim income statement as incurred.

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 interim income statement.

3.5 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

Lease income is recognised in the interim income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of 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 interim 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 interim income statement.

Land use rights

Land use rights are recorded as intangible fixed assets on the interim balance sheet when the Company obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

3.7 Depreciation and amortisation

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

Buildings and structures	6 - 30 years
Machinery and equipment	6 - 12 years
Means of transportation	6 - 8 years
Office equipment	3 - 10 years

3.8 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 account 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.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised 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 capitalised as part of the cost of the respective asset.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

3.11 Investments

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 evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.

3.12 Payables and accruals

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

3.13 Owners' equity

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised 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.

3.14 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the balance sheet, until they have been approved by the Company's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the balance sheet.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Sale of goods

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

Sale of inventory property

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

Revenue from construction contracts

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim balance sheet date which is certified by the customers. 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 recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.16 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 tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred tax

Deferred tax liabilities are recognised 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 transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, 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.

The carrying amount of deferred tax assets is reviewed at each interim 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 utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date. Deferred tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for 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 by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading.

3.19 Related parties

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	21,794,967	369,664,409
Cash in banks	12,780,031,938	1,679,502,243
Cash in transit	-	100,000,000
Cash equivalents (*)	3,000,000,000	3,000,000,000
TOTAL	15,801,826,905	5,149,166,652

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

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Trade receivables from other parties	35,149,860,835	36,086,300,750
- Aeon Vietnam Company Limited	8,736,000,000	8,736,000,000
- Le Thanh Cong Private Enterprise	5,777,281,658	6,110,628,658
- Thu Thua Industrial Park and Urban Development Joint Stock Company	5,591,374,091	6,561,038,100
- Others	15,045,205,086	14,678,633,992
Trade receivables from related parties (Note 27)	11,306,962,435	26,981,571,988
TOTAL	46,456,823,270	63,067,872,738
Provision for doubtful receivables	(350,921,681)	(350,921,681)
NET	46,105,901,589	62,716,951,057

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Phuc Khang Investment - Construction - Trade - Transportation Company Limited	3,565,559,582	-
Nong Lam Environmental Technology Company Limited	980,000,000	-
Others	959,254,866	74,000,000
TOTAL	5,504,814,448	74,000,000

7. OTHER TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term		
Advances	1,484,372,699	3,705,872,699
Others	5,075,342	1,446,576
TOTAL	1,489,448,041	3,707,319,275
Long-term		
Deposit (*)	4,183,131,000	-

(*) This presents a deposit amount under the Deposit Agreement No. 02/BB-STC dated 21 March 2025 between the Department of Finance of Long An Province and the Company for the implementation of the Residential Area and Workers' Housing Project with an area of about 47 hectares in Duc Hoa Commune, Tay Ninh Province (previous address was Huu Thanh Commune, Duc Hoa District, Long An Province).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. INVENTORIES AND LONG-TERM WORK IN PROGRESS

8.1 Inventories

	VND	
	30 June 2025	31 December 2024
Work in process (*)	832,169,923,431	816,687,928,136
Inventory properties (**)	75,316,095,264	86,255,931,174
Construction in process	12,250,192,969	9,648,305,118
Merchandise	304,395,757	1,922,688,141
TOTAL	920,040,607,421	914,514,852,569

(*) Detail of work in process as below:

	VND	
	30 June 2025	31 December 2024
Huu Thanh project (i)	830,845,271,154	815,722,341,526
Others	1,324,652,277	965,586,610
TOTAL	832,169,923,431	816,687,928,136

(i) This presents the incurred costs of 334,456.4 square meters – Phase 1 of the Huu Thanh Residential and Worker Housing Project at Duc Hoa Commune, Tay Ninh Province (old address is Huu Thanh Commune, Duc Hoa District, Long An Province), which has been granted a Land Use Rights Certificate by the Authority. The entire land use right and other assets attached to land of this project have been mortgaged to Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch under loan contract No. 01/2024/538897/HĐTD (Note 17.3).

(**) Detail of Inventory properties as below:

	VND	
	30 June 2025	31 December 2024
Ward 6 Residential Area Extension Project (ii)	53,389,426,844	64,329,262,754
Aeon Mall project	21,926,668,420	21,926,668,420
TOTAL	75,316,095,264	86,255,931,174

(ii) A part of land use right of this project has been pledged as collateral for loans at (Note 17.1).

8.2 Long-term work in progress

This presents the incurred costs of 136,482.6 square meters, which is under compensation process of the Huu Thanh Residential and Worker Housing Project at Duc Hoa Commune, Tay Ninh Province (old address is Huu Thanh Commune, Duc Hoa District, Long An Province).

Capitalised borrowing costs

During the period, the Company capitalised borrowing costs amounting to VND 11.991.978.108 (previous period: VND 4.014.969.862). This cost related to the borrowings taken to finance the work in progress.

Long An - IDICO Construction Investment Joint Stock Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. TANGIBLE FIXED ASSETS

	Buildings and structures - Others	Machinery and equipment	Means of transportation	Office equipment	Total
					VND
Cost:					
31 December 2024 and 30 June 2025	16,559,240,296	907,045,455	4,353,100,545	3,619,874,779	25,439,261,075
<i>In which:</i>					
Fully depreciated	2,880,173,567	907,045,455	2,906,028,727	1,626,609,657	8,319,857,406
Accumulated depreciation:					
31 December 2024	6,950,601,949	907,045,455	3,894,861,151	2,954,540,756	14,707,049,311
Depreciation for the period	244,124,568	-	72,353,592	103,613,604	420,091,764
30 June 2025	7,194,726,517	907,045,455	3,967,214,743	3,058,154,360	15,127,141,075
Net carrying amount:					
31 December 2024	9,608,638,347	-	458,239,394	665,334,023	10,732,211,764
30 June 2025	9,364,513,779	-	385,885,802	561,720,419	10,312,120,000
<i>In which:</i>					
Pledged as loan security (Notes 17)	9,293,900,715	-	-	69,122,690	9,363,023,405

10. INTANGIBLE FIXED ASSETS

This presents the land use rights in Long An Ward, Tay Ninh Province (previous address is Ward 6, Tan An City, Long An Province), which was used as the Company's office headquarters with an indefinite useful life. The entire of land use right has been pledged as collateral for loans (Note 17.1)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2024 and for the six-month period then ended

11. INVESTMENT IN OTHER ENTITIES

The company has the following investments in an other entity:

Name	Ownership %	30 June 2025			31 December 2024		
		Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Happiness Mining Joint Stock Company	7.50	6,750,000,000	-	6,750,000,000	6,750,000,000	-	6,750,000,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Amounts due to other parties	16,197,739,283	30,530,544,073
- <i>Nghia Binh Construction Trading Service Co., Ltd.</i>	4,590,454,723	14,923,027,844
- <i>Ha Long Cement Co., Ltd.</i>	2,566,519,949	2,661,234,251
- <i>Siam City Cement (Vietnam) Co., Ltd.</i>	2,198,999,488	2,634,359,235
- <i>Tien Bao Thai Construction Trading Service Co., Ltd.</i>	2,026,287,921	2,753,436,811
- <i>Dai Thanh Co., Ltd.</i>	969,637,983	2,235,033,888
- <i>Others</i>	3,845,839,219	5,323,452,044
Amounts due to related parties (Note 27)	204,897,600	-
TOTAL	16,402,636,883	30,530,544,073

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
Amounts due to other parties	41,544,765,782	79,588,815,219
- <i>Individual customers – Ward 6 Residential Area Extension Project</i>	40,720,157,188	79,356,815,219
- <i>Others</i>	824,608,594	232,000,000
Amounts due to related parties (Note 27)	7,631,249,089	7,352,098,564
TOTAL	49,176,014,871	86,940,913,783

14. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase	Decrease	30 June 2025
Value-added tax	-	11,140,032,595	(10,683,367,457)	456,665,138
Corporate income tax	20,313,349,812	6,767,849,837	(24,607,000,000)	2,474,199,649
Personal income tax	224,661,965	357,361,785	(572,983,562)	9,040,188
Others	-	43,762,500	(43,762,500)	-
TOTAL	20,538,011,777	18,309,006,717	(35,907,113,519)	2,939,904,975

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15 SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Construction costs	5,636,617,775	6,785,285,925
Others	1,316,062,500	-
TOTAL	6,952,680,275	6,785,285,925

16. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term		
Loan interest	7,880,776,895	3,669,632,413
Dividends payable	559,103,740	559,103,740
Others	2,643,308,945	1,097,618,403
TOTAL	11,083,189,580	5,326,354,556
<i>In which:</i>		
Related parties (Note 27)	2,281,506,849	1,332,191,780
Other parties	8,801,682,731	3,994,162,776
Long-term		
Business cooperation (*)	291,516,000,000	291,516,000,000
Deposits received	204,000,000	204,000,000
TOTAL	291,720,000,000	291,720,000,000
<i>In which:</i>		
Related parties (Note 27)	290,140,000,000	290,140,000,000
Other parties	1,580,000,000	1,580,000,000

(*) This represents the business cooperation to implement the Huu Thanh Residential and Worker Housing Project at Duc Hoa Commune, Tay Ninh Province (previous address was Duc Hoa District, Long An Province) ("the Project") with IDICO Corporation Joint Stock Company, according to Business Cooperation Contract No. 10/HĐHTKD and Appendix No.01/PLHDHTKD. According to these contracts, the Project's profit after tax will be distributed for capital contributors according to the ratio of actual capital contribution to the total investment of the Project.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS

	31 December 2024	Increase during the period	Decrease during the period	VND 30 June 2025
Short-term				
Loan from banks (Note 17.1)	171,459,478,026	98,851,498,800	(84,212,574,978)	186,098,401,848
Loan from a related party (Note 17.2)	46,459,478,026	98,851,498,800	(84,212,574,978)	61,098,401,848
	125,000,000,000	-	-	125,000,000,000
Long-term				
Loan from banks (Note 17.3)	365,000,000,000	31,954,589,227	-	396,954,589,227
	365,000,000,000	31,954,589,227	-	396,954,589,227
TOTAL	536,459,478,026	130,806,088,027	(84,212,574,978)	583,052,991,075

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS (continued)

17.1 Short-term loans from banks

The Company obtained these loans to finance its working capital requirements. Details are as below:

Banks	30 June 2025 VND	Maturity date	Interest rate	Collaterals (Notes 8, 9 and 10)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	40,844,240,845	From 3 July 2025 to 17 March 2026	4.9% - 5.9%	Land use rights, house ownership rights of 6.916 square meters and other assets attached to land in Long An Ward, Tay Ninh Province (previous address was Ward 6, Tan An City, Long An Province).
Shinhan Bank Vietnam Limited - Head Office	20,254,161,003	From 14 October 2025 to 24 December 2025	4.8%	Land use rights, house ownership rights of 920.50 square meters and other properties attached to land in Long An Ward, Tay Ninh Province, (previous address was Ward 6, Tan An City, Long An Province).
TOTAL	61,098,401,848			

17.2 Loans from a related party

The Company obtained short-term loan from a related party to finance its working capital requirements and investment. Details are as below:

	Ending balance VND	Maturity date	Interest rate	Collaterals
IDICO Corporation - JSC	125,000,000,000	31 December 2025	7%	Unsecured

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS (continued)

17.3 Long-term loan from bank

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

	Ending balance VND	Maturity date	Interest rate	Collaterals (Notes 7)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	365,000,000,000	From 1 August 2026 to 1 August 2030	6.2% to 2 August 2025	The entire land use right and other assets attached to land of of the Huu Thanh Residential and Worker Housing Project, Duc Hoa Commune, Long An Province (previous address was Huu Thanh Commune, Duc Hoa District, Long An Province).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.1 Movements in owners' equity

	Issued share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024						
31 December 2023	85,500,000,000	9,000,000,000	1,042,907,420	23,097,884,824	83,696,255,451	202,337,047,695
Net profit for the period	-	-	-	-	157,281,073,060	157,281,073,060
Appropriation to bonus and welfare fund	-	-	-	-	(2,800,000,000)	(2,800,000,000)
30 June 2024	85,500,000,000	9,000,000,000	1,042,907,420	23,097,884,824	238,177,328,511	356,818,120,755
For the six-month period ended 30 June 2025						
31 December 2024	171,000,000,000	9,000,000,000	1,042,907,420	18,494,140,275	142,965,206,201	342,502,253,896
Net profit for the period	-	-	-	-	28,404,188,317	28,404,188,317
Appropriation to bonus and welfare fund (*)	-	-	-	-	(2,745,000,000)	(2,745,000,000)
30 June 2025	171,000,000,000	9,000,000,000	1,042,907,420	18,494,140,275	168,624,394,518	368,161,442,213

(*) According to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 29 April 2025, the Company's General Meeting of Shareholders approved the distribution of profit after tax for the appropriation to the bonus and welfare fund.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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18. OWNERS' EQUITY (continued)

18.2 Contributed share capital

	30 June 2025		31 December 2024	
	Common Stocks (Share)	Ownership ratio %	Common Stocks (Share)	Ownership ratio %
IDICO Corporation - JSC	8,721,000	51	8,721,000	51
Others	8,379,000	49	8,379,000	49
TOTAL	17,100,000	100	17,100,000	100

18.3 Capital transactions with owners

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed capital		
Beginning balance	171,000,000,000	85,500,000,000
Increase during the period	-	-
Ending balance	<u>171,000,000,000</u>	<u>85,500,000,000</u>

18.4 Share capital

	Number of shares	
	30 June 2025	31 December 2024
Authorised shares	17,100,000	17,100,000
Shares issued and fully paid		
<i>Ordinary shares</i>	17,100,000	17,100,000
Shares in circulation		
<i>Ordinary shares</i>	17,100,000	17,100,000

Par value of outstanding share: VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share represents a voting right without restriction.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (As restated)</i>
Net profit after tax	28,404,188,317	157,281,073,060
Less: Bonus and welfare fund (*)	(1,963,064,456)	(2,745,000,000)
Net profit attributable to ordinary equity holders of the Company	26,441,123,861	154,536,073,060
Weighted average number of ordinary shares	17,100,000	8,550,000
Earnings per share		
Basic earnings per share	1,546	18,074
Diluted earnings per share	1,546	18,074

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 is adjusted for the bonus and welfare fund which is estimated according to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 29 April 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 is adjusted for the actual bonus and welfare fund which was estimated according to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 29 April 2025.

19. BONUS AND WELFARE FUNDS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	2,021,318,891	541,243,595
Appropriation during the period (Note 18.1)	2,745,000,000	2,800,000,000
Utilization during the period	(2,809,500,000)	(581,520,000)
Ending balance	1,956,818,891	2,759,723,595

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20. REVENUE

20.1 Revenue from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Revenue from real estate transferred	60,053,818,532	276,635,494,758
Revenue from trading construction materials	46,683,769,022	31,542,069,671
Revenue from construction services	22,266,197,600	17,701,485,725
Other	192,000,000	-
TOTAL	129,195,785,154	325,879,050,154
<i>In which:</i>		
<i>Sales to others</i>	<i>108,961,953,154</i>	<i>314,586,110,875</i>
<i>Sales to related parties (Note 27)</i>	<i>20,233,832,000</i>	<i>11,292,939,279</i>

20.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	40,604,940	26,848,892

21. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of real estate	10,939,835,910	52,497,451,883
Cost of trading construction materials	44,852,688,353	29,168,475,477
Cost of construction services	21,172,749,422	16,610,107,179
Cost of other	88,030,764	-
TOTAL	77,053,304,449	98,276,034,539

22. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	5,768,251,279	8,575,924,998
Other	38,557,872	22,586,889
TOTAL	5,806,809,151	8,598,511,887

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	2,074,103,160	14,928,469,881
Labour costs	847,164,867	823,210,345
Depreciation and amortisation expenses	223,949,412	223,949,412
Expenses for external services	112,142,576	138,328,876
Commission fee	-	12,740,000,000
Others	890,846,305	1,002,981,248
General and administrative expenses	9,215,663,468	7,803,174,014
Labour costs	6,176,909,924	4,677,717,605
Expenses for external services	1,119,975,609	1,072,268,597
Tool and supplies	214,375,593	441,417,783
Depreciation	196,142,352	196,142,352
Others	1,508,259,990	1,415,627,677
TOTAL	11,289,766,628	22,731,643,895

24. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	598,895,022	451,632,617
Rental	433,654,504	387,465,590
Others	165,240,518	64,167,027
Other expenses	180,135,593	150,000,017
Others	180,135,593	150,000,017
OTHER PROFIT	418,759,429	301,632,600

25. OPERATING COSTS BY ELEMENTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Merchandise	43,234,395,969	29,503,977,556
Raw materials	22,607,204,865	10,770,011,299
Labour costs	7,024,074,791	5,500,927,950
Expenses for external services	3,589,877,421	15,547,786,636
Expense for real estate activities	3,173,748,178	259,245,064,333
Depreciation	420,091,764	420,091,764
Other expenses	2,571,823,210	3,285,777,257
TOTAL	82,621,216,198	324,273,636,795

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

26.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	6,767,849,837	39,320,268,265
Deferred tax expense	333,231,141	-
TOTAL	7,101,080,978	39,320,268,265

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	35,505,269,295	196,601,341,325
At CIT rate of 20% applicable to the Company	7,101,053,859	39,320,268,265
<i>Adjustments:</i>		
Non-deductible expenses	27,119	-
CIT expense	7,101,080,978	39,320,268,265

26.2 Current CIT

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX (continued)

26.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years.

			VND	
	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accrual	1,127,323,555	1,127,323,555	-	-
Temporary income tax paid	407,201,571	740,432,712	333,231,141	-
Deferred tax assets	<u>1,534,525,126</u>	<u>1,867,756,267</u>		
Deferred tax expense			<u>333,231,141</u>	<u>-</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation Joint Stock Company ("IDICO")	Parent company
IDICO Construction Investment Joint Stock Company No. 10 ("IDICO 10")	Common parent company
IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	Common parent company
IDICO Investment Consulting Joint Stock Company ("IDICO-INCON")	Common parent company
IDICO Petroleum Construction Investment Joint Stock Company ("IDICO-CONAC")	Common parent company
IDICO Tien Giang Joint Stock Company ("IDICO Tien Giang")	Common parent company
IDICO Investment Consulting Joint Stock Company ("IDICO-INC")	Common parent company
Mr Dang Chinh Trung	Chairman
Mr Nguyen Xuan Tien	Member/ Director
Mr Hoang Tuan Anh	Member
Ms Nguyen Thi Hoa	Member
MR Nguyen Vu Hung	Member from 29 April 2025
Mr Vo The Minh	Member to 29 April 2025
Ms Tran Huynh Thanh Truc	Head of Board of Supervision from 6 May 2024
Ms Nguyen Thi Thuy Dung	Member of Board of Supervision
Mr Dinh Thanh Luan	Member of Board of Supervision from 29 April 2025
Ms Nguyen Thi Mai Chung	Member of Board of Supervision to 29 April 2025
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director
Mr Pham Quoc Tai	Chief accountant

Significant transactions with related parties during the six-month periods ended 30 June 2025 and 30 June 2024 were as follows:

		VND	
<i>Related company</i>	<i>Transaction</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
IDICO	Service rendering	20,041,832,000	11,276,605,549
	Interest expense	4,339,041,096	9,803,682,191
	Interest paid	3,389,726,027	1,222,602,740
	Loan withdrawn	-	275,000,000,000
IDICO-INC	Purchase of services	1,601,530,000	-
IDICO-CONAC	Sale of goods	935,412,778	-
IDICO Tien Giang	Services rendering	192,000,000	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related companies at the interim balance sheet date were as follows:

		VND	
Related parties	Transaction	30 June 2025	31 December 2024
Short-term trade receivables			
IDICO	Service rendering	11,009,763,112	26,402,656,356
IDICO 10	Sale of goods	297,199,323	497,199,323
IDICO-CONAC	Sale of goods	-	81,716,309
TOTAL		11,306,962,435	26,981,571,988
Short-term advance from customer			
IDICO	Service rendering	7,631,249,089	7,352,098,564
Short-term trade payables			
IDICO-INC	Purchase of services	204,897,600	-
Other short-term payable			
IDICO	Interest expense	2,181,506,849	1,232,191,780
IDICO-IDI	Deposit	50,000,000	50,000,000
IDICO-INCON	Deposit	50,000,000	50,000,000
TOTAL		2,281,506,849	1,332,191,780
Other long-term trade payable			
IDICO	Business cooperation	290,140,000,000	290,140,000,000
Short-term loan			
IDICO	Loan	125,000,000,000	125,000,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration for members of the Board of Directors ("BOD"), management and the Board of Supervision are as follows:

Name	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Board of Directors	416,000,000	254,222,000
Mr Dang Chinh Trung	120,000,000	91,556,000
Mr Nguyen Xuan Tien	74,000,000	46,222,000
Mr Hoang Tuan Anh	74,000,000	46,222,000
Ms Nguyen Thi Hoa	74,000,000	46,222,000
Mr Nguyen Vu Hung	14,000,000	-
Mr Vo The Minh	60,000,000	8,000,000
Mr Nguyen Duc Tien	-	16,000,000
Management	1,207,973,224	1,251,411,675
Mr Nguyen Xuan Tien	419,545,909	436,768,182
Mr Pham Van Loc	256,759,091	273,714,360
Mr Pham Tan Hien	256,759,091	271,730,269
Mr Pham Quoc Tai	274,909,133	269,198,864
Board of Supervision	146,000,000	104,444,000
Ms Tran Huynh Thanh Truc	60,000,000	8,000,000
Ms Nguyen Thi Thuy Dung	43,000,000	6,000,000
Mr Dinh Thanh Luan	37,000,000	-
Ms Nguyen Thi Mai Chung	6,000,000	6,000,000
Ms Tran Thi Ngoc Loan	-	38,222,000
Mr Bui Duc Minh	-	23,111,000
Mr Tran Quoc Toan	-	23,111,000
TOTAL	1,769,973,224	1,610,077,675

28. SEGMENT INFORMATION

The Company segment reporting format is determined to be business segments as the 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 Company's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading. The Group operates in one geographical segment which is Vietnam.

Long An - IDICO Construction Investment
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. SEGMENT INFORMATION (continued)

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

	Trading	Construction	Real estate business	Other	VND Total
For the six-month period ended 30 June 2025					
Total segment revenue	46,683,769,022	22,266,197,600	60,053,818,532	192,000,000	129,195,785,154
Results					
Gross profit from operating activities by segment					
Unallocated profit	1,831,080,669	1,093,448,178	49,113,982,622	103,969,236	52,142,480,705
Unallocated expenses					639,499,962
Corporate income tax expense					(17,276,711,372)
Deffer tax					(6,767,849,837)
Profit after tax					(333,231,141)
					28,404,188,317
As at 30 June 2025					
Segment assets	26,198,751,113	28,316,788,588	1,254,581,499,690	527,866,582	1,309,624,905,973
Unallocated assets					22,551,826,905
Total assets					1,332,176,732,878
Segment liabilities	25,822,043,757	28,316,788,588	909,582,458,320	294,000,000	964,015,290,665
Total liabilities					964,015,290,665

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

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Total

Total segment revenue	31,542,069,671	17,701,485,725	276,635,494,758	-	325,879,050,154
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Gross profit from operating activities by segment	2,373,594,194	1,091,378,546	224,138,042,875	-	227,603,015,615
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Unallocated expenses

Deffer tax

Segment assets	28,841,826,721	36,310,961,474	1,244,063,334,184	180,613,976	1,309,396,736,355
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	2019	2018	2017	2016	2015
Accounts payable	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Accrued liabilities	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Deferred revenue	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Long-term debt	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other liabilities	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total liabilities	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000

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29. OPERATING LEASE COMMITMENT

		VND
	30 June 2025	31 December 2024
Less than 1 year	659,689,000	659,689,000
From 1 to 5 years	449,533,500	629,378,000
TOTAL	1,109,222,500	1,289,067,000

		VND
	30 June 2025	31 December 2024
Less than 1 year	794,800,000	794,800,000
From 1 to 5 years	870,833,333	1,091,900,000
TOTAL	1,665,633,333	1,886,700,000

Except for above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim financial statements of the Company.

~~12 August 2025~~



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