

TỔNG CÔNG TY IDICO - CTCP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Số/No: 912 /TCT-BTC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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

TP. HCM, ngày 29 tháng 8 năm 2025
HCM City, August 29th, 2025

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

Thực hiện quy định tại khoản 2, 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 6 tháng đầu năm 2025 đã được soát xét với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with Provision no.2, 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 reviewed financial statements for 6 months of 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 Xuân Hòa, Thành phố Hồ Chí Minh/151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, 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 6 tháng đầu năm 2025 đã được soát xét/*Reviewed financial statements for 6 months of 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



TỔNG CÔNG TY IDICO - CTCP

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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 29/8/2025 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

All information above have been posted on August 29th, 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.



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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



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IDICO Corporation - JSC

Interim separate financial statements

For the six-month period ended 30 June 2025



**Shape the future
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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- B XD 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.

On 2 June 2017, the Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister. 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, Xuan Hoa Ward, 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, Thanh My Tay Ward, 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	resigned on 19 August 2025
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 separate financial statements for six-month period ended 30 June 2025 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

AUDITORS

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

IDICO Corporation - JSC

REPORT OF MANAGEMENT

Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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


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

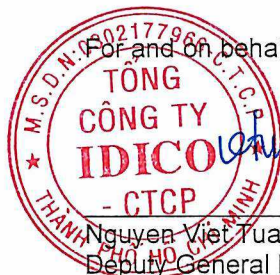
STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of the management: 



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 August 2025



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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 13413866/68585637/LR-R

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of IDICO Corporation - JSC

We have reviewed the accompanying interim separate financial statements of IDICO Corporation - JSC ("the Company"), as prepared on 28 August 2025 and set out on pages 5 to 52, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and presentation of the interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate 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

28 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,803,718,354,608	2,011,042,617,276
110	I. Cash and cash equivalents	4	145,852,614,133	553,678,577,154
111	1. Cash		53,601,730,571	3,828,577,154
112	2. Cash equivalents		92,250,883,562	549,850,000,000
120	II. Short-term investment		1,031,000,000,000	593,700,000,000
123	1. Held-to-maturity investments	5	1,031,000,000,000	593,700,000,000
130	III. Current accounts receivable		600,344,479,174	831,187,089,265
131	1. Short-term trade receivables	6	318,649,171,814	361,001,430,728
132	2. Short-term advances to suppliers	7	23,249,087,638	28,832,545,691
135	3. Short-term loan receivables	32	125,000,000,000	125,000,000,000
136	4. Other short-term receivables	8	189,866,845,496	376,569,300,590
137	5. Provision for doubtful short-term receivables	6, 8, 9	(56,420,625,774)	(60,216,187,744)
140	IV. Inventory		9,790,163,874	10,275,595,550
141	1. Inventories	10	9,790,163,874	10,275,595,550
150	V. Other current assets		16,731,097,427	22,201,355,307
151	1. Short-term prepaid expenses	16	9,100,167,158	11,569,289,046
152	2. Value-added tax deductible	18	7,615,993,035	7,623,998,120
153	3. Tax and other receivables from the State	18	14,937,234	3,008,068,141

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025


VND


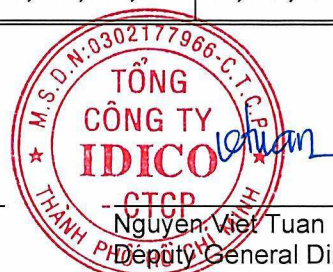
Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		11,464,287,148,213	10,911,951,434,668
210	I. Non-current receivable		302,659,580,680	300,557,500,000
216	1. Other long-term receivables	8	302,659,580,680	300,557,500,000
220	II. Fixed assets		1,160,063,361,577	1,183,417,645,894
221	1. Tangible fixed assets	11	1,109,483,056,317	1,132,159,257,348
222	Cost		1,729,906,957,027	1,722,081,942,105
223	Accumulated depreciation		(620,423,900,710)	(589,922,684,757)
227	2. Intangible fixed assets	12	50,580,305,260	51,258,388,546
228	Cost		61,542,914,880	61,542,914,880
229	Accumulated amortization		(10,962,609,620)	(10,284,526,334)
230	III. Investment properties	13	1,635,603,212,878	1,617,116,105,014
231	1. Cost		4,570,089,033,960	4,410,838,425,604
232	2. Accumulated depreciation		(2,934,485,821,082)	(2,793,722,320,590)
240	IV. Long-term asset in progress		4,952,122,972,827	4,429,874,689,716
242	1. Construction in progress	14	4,952,122,972,827	4,429,874,689,716
250	V. Long-term investments	15	3,274,454,805,326	3,232,703,067,687
251	1. Investments in subsidiaries		3,298,950,059,870	3,212,950,059,870
252	2. Investments in associates		168,930,017,481	168,930,017,481
253	3. Investment in other entities		67,409,084,484	112,409,084,484
254	4. Provision for diminution in value of long-term investments		(260,834,356,509)	(261,586,094,148)
260	VI. Other long-term assets		139,383,214,925	148,282,426,357
261	1. Long-term prepaid expenses	16	26,406,521,298	31,784,863,757
262	2. Deferred tax assets	31.3	105,208,969,479	108,008,786,268
263	3. Long-term tools, supplies and spare parts		7,767,724,148	8,488,776,332
270	TOTAL ASSETS		13,268,005,502,821	12,922,994,051,944

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		8,401,767,003,468	8,070,365,606,558
310	I. Current liabilities		3,044,412,910,141	3,905,035,078,821
311	1. Short-term trade payables	17	128,718,044,179	134,906,162,549
312	2. Short-term advances from customers		3,691,864,712	19,072,693,298
313	3. Statutory obligations	18	73,030,787,959	348,737,814,821
314	4. Payables to employees		12,125,042,504	17,839,105,277
315	5. Short-term accrued expenses	19	790,139,447,423	773,994,260,813
318	6. Short-term unearned revenues	20	563,851,901,721	1,094,099,654,309
319	7. Other short-term payables	21	145,682,903,890	136,123,190,244
320	8. Short-term loans	22	1,312,558,580,079	1,357,399,664,536
322	9. Bonus and welfare fund	23	14,614,337,674	22,862,532,974
330	II. Non-current liabilities		5,357,354,093,327	4,165,330,527,737
336	1. Long-term unearned revenues	20	3,966,760,968,733	3,072,605,008,192
337	2. Other long-term liabilities	21	1,872,000,000	1,800,000,000
338	3. Long-term loans	22	1,388,721,124,594	1,090,925,519,545
400	D. OWNERS' EQUITY		4,866,238,499,353	4,852,628,445,386
410	I. Owners' equity	24.1	4,866,238,499,353	4,852,628,445,386
411	1. Share capital		3,299,999,290,000	3,299,999,290,000
411a	- Shares with voting rights		3,299,999,290,000	3,299,999,290,000
412	2. Share premium		41,722,046,647	41,722,046,647
418	3. Investment and development fund		511,865,381,008	511,865,381,008
421	4. Undistributed earnings		1,012,651,781,698	999,041,727,731
421a	- Undistributed earnings by the end of prior period		504,041,834,231	-
421b	- Undistributed earnings of current period		508,609,947,467	999,041,727,731
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,268,005,502,821	12,922,994,051,944


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Nguyen Viet Tuan
Deputy General Director


Ho Chi Minh City, Vietnam


28 August 2025

INTERIM SEPARATE 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	25.1	726,131,438,199	1,681,053,864,268
11	2. Cost of goods sold and services rendered	27	(294,717,448,846)	(638,890,705,223)
20	3. Gross profit from sale of goods and rendering of services		431,413,989,353	1,042,163,159,045
21	4. Finance income	25.2	234,419,841,497	171,882,412,687
22 23	5. Finance expenses In which: interest expense	26	(56,259,819,577) (56,758,440,327)	(47,585,562,801) (45,430,346,723)
25	6. Selling expenses	28	(10,872,426,361)	(22,298,519,954)
26	7. General and administrative expenses	28	(45,309,151,695)	(31,393,674,308)
30	8. Operating profit		553,392,433,217	1,112,767,814,669
31	9. Other income	30	28,753,484,783	11,803,419,433
32	10. Other expenses		(347,230,850)	(7,647)
40	11. Other profit		28,406,253,933	11,803,411,786
50	12. Accounting profit before tax		581,798,687,150	1,124,571,226,455
51	13. Current corporate income tax expense	31.1	(70,388,922,894)	(216,442,666,316)
52	14. Deferred tax (expenses) income	31.3	(2,799,816,789)	15,550,796,242
60	15. Net profit after tax		508,609,947,467	923,679,356,381


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Nguyen Viet Tuan
Deputy General Director



Ho Chi Minh City, Vietnam

28 August 2025

INTERIM SEPARATE 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		581,798,687,150	1,124,571,226,455
	<i>Adjustments for:</i>			
02	Depreciation and amortization	29	171,781,362,975	418,542,732,150
03	(Reversal of provisions) provisions		(4,547,299,609)	5,249,547,612
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies		(35,937)	(62,331)
05	Profits from investing activities		(234,419,799,677)	(171,882,350,356)
06	Interest expense	26	56,758,440,327	45,430,346,723
08	Operating profit before changes in working capital		571,371,355,229	1,421,911,440,253
09	Decrease in receivables		323,795,466,798	315,073,900,826
10	Decrease (increase) in inventories		1,206,483,860	(121,778,412)
11	Increase in payables		428,134,564,291	602,664,664,449
12	Decrease (increase) in prepaid expenses		7,847,464,347	(77,210,287,611)
14	Interest paid		(60,346,905,176)	(46,679,013,365)
15	Corporate income tax paid	18	(352,243,101,304)	(328,136,522,721)
17	Other cash outflows for operating activities		(8,248,195,300)	(4,562,920,733)
20	Net cash flows from operating activities		911,517,132,745	1,882,939,482,686
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(706,029,099,297)	(237,919,183,106)
22	Proceeds from disposals of fixed assets		5,820,480,000	-
23	Loans to other entities and term- deposits at banks		(1,007,551,967,122)	(275,000,000,000)
24	Collections from borrowers and term deposits at banks		570,251,967,122	92,413,400,000
25	Payments for investments in other entities		(86,000,000,000)	(5,000,000,000)
27	Interest and dividends received		146,161,560,252	142,313,186,404
30	Net cash flows used in investing activities		(1,077,347,059,045)	(283,192,596,702)

INTERIM SEPARATE 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
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	22	2,176,881,893,566	130,082,946,500
34	Repayment of borrowings	22	(1,923,927,372,974)	(444,377,968,288)
36	Dividends paid	24.3	(494,950,593,250)	(1,319,899,989,750)
40	Net cash flows used in financing activities		(241,996,072,658)	(1,634,195,011,538)
50	Net decrease in cash and cash equivalents for the period		(407,825,998,958)	(34,448,125,554)
60	Cash and cash equivalents at beginning of period		553,678,577,154	613,736,970,845
61	Impact of exchange rate fluctuation		35,937	62,331
70	Cash and cash equivalents at end of period	4	145,852,614,133	579,288,907,622


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month 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.

On 2 June 2017, the Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister. 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, Xuan Hoa Ward, 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, Thanh My Tay Ward, Ho Chi Minh City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

The number of the Company's employees as at 30 June 2025 was 163 (31 December 2024: 162).

Corporate structure

As at 30 June 2025, the Company has 17 subsidiaries (31 December 2024: 17) as follows:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(1) IDICO Tien Giang JSC ("IDICO-ITC")	Dong Thap 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")	Dong Nai Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(6) IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	57.50%	57.50%
(7) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	64.45%	64.45%

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 30 June 2025, the Company has 17 subsidiaries (31 December 2024: 17) as follows:
(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 ("IDICO-IDERGY")	Ho Chi Minh City	Manufacturing, electricity distribution and construction	99.99%	99.99%
(10) Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Bac Ninh Province	Industrial zone infrastructure business	54.94%	54.94%
(11) IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Tay Ninh Province	Real estate investment, trading and construction	51.00%	51.00%
(12) IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Ho Chi Minh City	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 City	Construction	99.18%	99.18%
(15) Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Hung Yen 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")	Ninh Binh Province	Real estate business	99.98%	99.98%

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 15.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 Accounting standards and system

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of 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 interim separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises 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 separate income statement as incurred.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

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

NOTES TO THE INTERIM SEPARATE 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 *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 separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

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

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

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

3.7 *Depreciation and amortization*

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

Land use rights	45 years
Buildings and structures	3 - 45 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 8 years
Office equipment	1 - 8 years
Office assets	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 interim reporting date.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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

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

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

3.9 *Construction in progress*

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

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

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

3.10 *Investments*

Investments in subsidiaries

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

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

Investments in associates

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

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

NOTES TO THE INTERIM SEPARATE 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 Investments (continued)

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

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

Provision for diminution in value investments

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

3.11 Prepaid expenses

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

3.12 Borrowing costs

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

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

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

3.13 Payables and accruals

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

3.14 Foreign currency transactions

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE 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 Straight bonds

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

3.16 Share capital

Ordinary shares

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

Share premium

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

3.17 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.18 Revenue recognition

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

Sale of goods

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition* (continued)

Periodic rental income

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

Rental income recognized one time

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

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

Sale of electricity

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

Rendering of services

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

Interest

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

Dividends

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

3.19 *Taxation*

Current income tax

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

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

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	143,602,698	329,212,281
Cash at banks	53,458,127,873	3,499,364,873
Cash equivalents (*)	92,250,883,562	549,850,000,000
TOTAL	145,852,614,133	553,678,577,154

(*) 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 HELD-TO-MATURITY INVESTMENT

The ending balance represents term deposits at commercial banks and the flexible accumulation of investment at securities with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.

A part of term deposits at 30 June 2025 was pledged as collateral for the Company's long-term loan obtained from a commercial bank (Note 22.3).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from third parties	309,519,171,816	360,949,041,366
<i>Electricity Trading Company</i>	126,201,378,000	170,904,991,795
<i>Tran Tien Thinh Co., Ltd.</i>	25,793,934,199	25,793,934,199
<i>Others</i>	157,523,859,617	164,250,115,372
Due from related parties (Note 32)	9,129,999,998	52,389,362
TOTAL	318,649,171,814	361,001,430,728
Provision for doubtful receivables	(55,637,136,309)	(53,920,974,300)
NET	263,012,035,505	307,080,456,428

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

6. SHORT-TERM TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

		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	53,920,974,300	48,100,990,671
Provisions made during the period	5,888,489,182	3,253,443,644
Reversal of provisions made during the period	(4,172,327,173)	-
Ending balance	<u>55,637,136,309</u>	<u>51,354,434,315</u>

7. SHORT-TERM ADVANCE TO SUPPLIERS

		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>
Advances to third parties	12,782,322,321	17,548,311,612
<i>Nghia Binh Construction</i>		
<i>Trading Service Ltd</i>	5,022,400,845	10,244,582,857
<i>Thai Linh Construction Production Ltd</i>	1,101,208,394	170,800,524
<i>Others</i>	6,658,713,082	7,132,928,231
Advances to related parties (Note 32)	<u>10,466,765,317</u>	<u>11,284,234,079</u>
TOTAL	<u>23,249,087,638</u>	<u>28,832,545,691</u>

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

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	189,866,845,496	376,569,300,590
Dividend income receivables	106,746,418,498	25,858,912,800
Advance to pay the compensation, clearance expenses at Huu Thanh Project	42,684,071,631	59,985,039,925
Advance to employees	15,372,193,738	2,088,239,200
Interest income receivables	13,153,912,490	5,783,178,763
Deposits	2,102,080,680	276,033,461,198
Others	9,808,168,459	6,820,468,704
<i>In which:</i>		
Due from related parties (Note 32)	109,711,414,812	33,845,655,358
Due from third parties	80,155,430,684	342,723,645,232
Long-term	302,659,580,680	300,557,500,000
Business cooperation (Note 32)	290,140,000,000	290,140,000,000
Deposits	12,519,580,680	10,417,500,000
<i>In which:</i>		
Due from related parties (Note 32)	290,140,000,000	290,140,000,000
Due from third parties	12,519,580,680	10,417,500,000
TOTAL	492,526,426,176	677,126,800,590
Provision for doubtful other short-term receivables	(783,489,465)	(6,295,213,444)
NET	491,742,936,711	670,831,587,146

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	6,295,213,444	15,099,305,439
Reversal of provisions made during the period	(5,511,723,979)	-
Ending balance	783,489,465	15,099,305,439

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

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	30 June 2025		31 December 2024	
	VND			
	Amount	Provision	Amount	Provision
Trade receivables	81,378,345,081	(55,637,136,309)	78,369,441,057	(53,920,974,300)
Tran Tien Thinh Co., Ltd.	25,793,934,199	(25,793,934,199)	25,793,934,199	(25,793,934,199)
Phu My 2 Logistics JSC	17,634,301,454	(8,919,311,511)	16,408,542,503	(8,919,311,511)
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)
Other customers	32,131,197,017	(15,104,978,188)	30,348,051,944	(13,388,816,179)
Other receivables	783,489,465	(783,489,465)	6,754,550,778	(6,295,213,444)
IDICO - MCI	783,489,465	(783,489,465)	783,489,465	(783,489,465)
IDICO - INCO 10	-	-	5,971,061,313	(5,511,723,979)
TOTAL	82,161,834,546	(56,420,625,774)	85,123,991,835	(60,216,187,744)

10. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Real estate properties	9,658,377,960	9,658,377,960
Merchandise goods	93,132,044	335,443,473
Raw materials	38,653,870	281,774,117
TOTAL	9,790,163,874	10,275,595,550

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

11. TANGIBLE FIXED ASSETS

		<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>VND Total</i>
Cost:							
As at 31 December 2024	1,247,645,200,993	444,098,633,082	28,067,092,531	1,921,849,707	349,165,792	1,722,081,942,105	
New purchases	-	-	7,740,740,740	84,274,182	-	7,825,014,922	
As at 30 June 2025	1,247,645,200,993	444,098,633,082	35,807,833,271	2,006,123,889	349,165,792	1,729,906,957,027	
<i>In which:</i>							
Fully depreciated	-	117,775,201,524	15,263,834,750	1,142,931,718	106,200,000	134,288,167,992	
Accumulated depreciation:							
As at 31 December 2024	(294,918,418,977)	(271,321,610,786)	(22,080,642,230)	(1,539,002,373)	(63,010,391)	(589,922,684,757)	
Depreciation for the period	(20,820,073,092)	(8,780,780,304)	(801,522,612)	(63,923,359)	(34,916,586)	(30,501,215,953)	
As at 30 June 2025	(315,738,492,069)	(280,102,391,090)	(22,882,164,842)	(1,602,925,732)	(97,926,977)	(620,423,900,710)	
Net carrying amount:							
As at 31 December 2024	952,726,782,016	172,777,022,296	5,986,450,301	382,847,334	286,155,401	1,132,159,257,348	
As at 30 June 2025	931,906,708,924	163,996,241,992	12,925,668,429	403,198,157	251,238,815	1,109,483,056,317	

The tangible fixed asset with the carrying value of VND 1,082,892,227,879 at 30 June 2025 (VND 1,110,415,509,276 at 31 December 2024) were pledged as collateral for the loans (Note 22.3).

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

12. INTANGIBLE FIXED ASSETS

VND

Land use rights

Cost

As at 31 December 2024 and 30 June 2025	<u>61,542,914,880</u>
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Accumulated amortization:

As at 31 December 2024	(10,284,526,334)
Amortization for the period	<u>(678,083,286)</u>
As at 30 June 2025	<u>(10,962,609,620)</u>

Net carrying amount:

As at 31 December 2024	<u>51,258,388,546</u>
As at 30 June 2025	<u>50,580,305,260</u>

Part of carrying value of intangible fixed assets of VND 50,064,886,060 at 30 June 2025 (VND 50,742,969,346 at 31 December 2024) were pledged as collateral for the loans (Note 22.3).

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

13. INVESTMENT PROPERTIES

	Land use right	Infrastructure	Factory for rent	VND Total
Cost:				
As at 31 December 2024	2,920,547,172,311	1,381,187,140,409	109,104,112,884	4,410,838,425,604
Transferred from CIP and lease	25,393,547,726	136,088,459,739	-	161,482,007,465
Reclassification	116,112,656,811	(116,112,656,811)	-	-
Other decrease	-	-	(2,231,399,109)	(2,231,399,109)
As at 30 June 2025	3,062,053,376,848	1,401,162,943,337	106,872,713,775	4,570,089,033,960
Accumulated depreciation:				
As at 31 December 2024	(1,800,291,638,560)	(992,423,908,872)	(1,006,773,158)	(2,793,722,320,590)
Depreciation for the period	(120,033,350,785)	(18,665,595,437)	(2,064,554,270)	(140,763,500,492)
Reclassification	(69,177,501,242)	69,177,501,242	-	-
As at 30 June 2025	(1,989,502,490,587)	(941,912,003,067)	(3,071,327,428)	(2,934,485,821,082)
Net carrying amount:				
As at 31 December 2024	1,120,255,533,751	388,763,231,537	108,097,339,726	1,617,116,105,014
As at 30 June 2025	1,072,550,886,261	459,250,940,270	103,801,386,347	1,635,603,212,878

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

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 2,462,117,771,111 as at 30 June 2025 (as at 31 December 2024: VND 2,350,495,861,128).

The fair value of investment properties has not been officially revalued yet as at 30 June 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Huu Thanh Industrial Park (*)	3,162,285,743,747	3,060,948,354,587
Cau Nghin Industrial Park (*)	569,565,317,095	457,081,187,241
Phu My 2 Industrial Park Expansion	543,004,416,027	544,926,932,932
My Xuan A Port Project	418,249,391,871	4,093,451,443
Phu My 2 Industrial Park	238,371,887,687	269,795,251,721
Factory - Huu Thanh Industrial Park	10,502,499,118	4,756,256,418
Nhon Trach 5 Industrial Park	518,033,810	518,033,810
Nhon Trach 5 Industrial Park Wastewater Treatment Plant	-	53,183,473,588
Phu My Xuan A Industrial Park Wastewater Treatment Plant	-	25,985,340,109
Others	9,625,683,472	8,586,407,867
TOTAL	<u>4,952,122,972,827</u>	<u>4,429,874,689,716</u>

(*) Part of land use rights and assets attached to land formed in the future of investment projects on construction and business of technical infrastructure in Cau Nghin Industrial Park and Huu Thanh Industrial Park are used as collateral for the loans from commercial banks (Note 22.3)

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

15. LONG-TERM INVESTMENTS

	30 June 2025			31 December 2024			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value	
Investments in subsidiaries (Note 15.1)	3,298,950,059,870	(98,357,754,232)	3,200,592,305,638	3,212,950,059,870	(96,965,567,005)	3,115,984,492,865	
Investments in associates (Note 15.2)	168,930,017,481	(155,647,325,481)	13,282,692,000	168,930,017,481	(157,750,418,381)	11,179,599,100	
Other long-term investments (Note 15.3)	67,409,084,484	(6,829,276,796)	60,579,807,688	112,409,084,484	(6,870,108,762)	105,538,975,722	
TOTAL	3,535,289,161,835	(260,834,356,509)	3,274,454,805,326	3,494,289,161,835	(261,586,094,148)	3,232,703,067,687	

15.1 Investments in subsidiaries

	30 June 2025			31 December 2024			VND
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision	
		VND	VND		VND	VND	
IDICO-ITC	65.00	585,000,000,000	-	65.00	585,000,000,000	-	
IDICO-INC	75.00	562,500,000,000	-	75.00	562,500,000,000	-	
IDICO-IVC	99.99	549,945,000,000	-	99.99	549,945,000,000	-	
IDICO-URBIZ	100.00	400,000,000,000	-	100.00	400,000,000,000	-	
IDICO-SHP	51.78	275,136,264,631	-	51.78	275,136,264,631	-	
IDICO-IDI	57.50	181,437,568,176	-	57.50	181,437,568,176	-	
UDICO (i)	64.45	138,177,060,000	-	66.93	138,177,060,000	-	
IDICO-INCO 10 (ii)	99.18	103,648,011,208	(10,426,259,305)	97.78	17,648,011,208	(8,294,804,078)	
IDICO-ISC	100.00	100,000,000,000	-	100.00	100,000,000,000	-	
IDERGY	99.99	99,990,000,000	-	99.99	99,990,000,000	-	
IDICO-QUE VO	54.94	58,589,200,000	-	54.94	58,589,200,000	-	
IDICO-MCI	91.52	58,316,766,908	(58,316,766,908)	91.52	58,316,766,908	(58,316,766,908)	
IDICO-LINCO	51.00	55,409,106,453	-	51.00	55,409,106,453	-	
IDICO-TCC	98.40	51,577,210,000	(29,614,728,019)	98.40	51,577,210,000	(30,353,996,019)	
IDICO-IHC (iii)	99.98	39,990,000,000	-	79.98	39,990,000,000	-	
IDICO-CONAC	51.00	32,039,472,494	-	51.00	32,039,472,494	-	
IDICO-INCON	70.40	7,194,400,000	-	70.40	7,194,400,000	-	
TOTAL		3,298,950,059,870	(98,357,754,232)		3,212,950,059,870	(96,965,567,005)	

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

(i) On 27 May 2025, UDICO completed the issuance of 308,000 common shares to employees at an issue price of VND 10,000 per share, as approved by the Department of Finance of Dong Nai Province through the 10th Enterprise Registration Certificate issued on 13 June 2025. Accordingly, the Company's ownership decreased from 66.93% to 64.45% as of that date.

(ii) On 23 May 2025, the Company subscribed to an additional 8,600,000 new shares at par value issued by IDICO-INCO 10, increasing the Company's ownership from 97.78% to 99.18% as of that date. The additional capital contribution was executed according to Resolution No. 24/NQ-TCT of the Board of Directors dated 2 April 2025.

(iii) Pursuant to Resolution No. 01/NQ-DHDCD of Extraordinary General Meeting of Shareholders dated 21 February 2025, Shareholders and Board of Directors of IDICO-IHC approved the adjustment to reduce the charter capital corresponding to the unpaid capital contribution of an individual shareholder. On 17 April 2025, IDICO-IHC completed the registration of the charter capital reduction. Accordingly, the Company's ownership increased from 79.98% to 99.98% as of that date.

15.2 Investments in associates

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

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

15. LONG-TERM INVESTMENTS (continued)

15.3 Other long-term investments

	30 June 2025			31 December 2024		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
		VND	VND		VND	VND
Long Son Petroleum Industrial Park Investment JSC	8.54	28,256,416,000	-	8.54	28,256,416,000	-
Dong Thuan Investment JSC	4.57	14,470,722,442	-	4.57	14,470,722,442	-
Industrial University of Vinh	7.17	10,217,858,042	(3,999,088,796)	7.17	10,217,858,042	(4,012,920,762)
Cuong Thuan IDICO Development Investment JSC	1.22	8,393,000,000	-	1.22	8,393,000,000	-
Vietnam Urban Construction Investment JSC	8.91	3,119,400,000	-	8.91	3,119,400,000	-
General Construction Consulting JSC	4.76	2,951,688,000	(2,830,188,000)	4.76	2,951,688,000	(2,857,188,000)
My Xuan International Port Co., Ltd.	0.00	-	-	7.50	45,000,000,000	-
TOTAL		67,409,084,484	(6,829,276,796)		112,409,084,484	(6,870,108,762)

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

16. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	9,100,167,158	11,569,289,046
Land rental expense of Nhon Trach 5	3,495,910,423	-
Tools and supplies	1,338,090,710	1,713,230,546
Commission fee	1,236,710,115	9,723,098,498
Maintenance fee	912,322,448	132,960,002
Others	2,117,133,462	-
Long-term	26,406,521,298	31,784,863,757
Major repair expense for the Dak Mi 3		
Hydropower Plant	11,938,230,330	24,234,226,542
Commission fee	9,781,194,760	1,929,466,437
Maintenance fee	2,975,093,381	2,437,893,673
Tools and supplies	1,712,002,827	3,183,277,105
TOTAL	35,506,688,456	43,354,152,803

17. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Due to other parties	97,319,076,529	57,866,982,200
My Xuan International Port Co., Ltd	40,000,000,000	-
Nghia Binh Construction Trading		
Service Co., Ltd.	11,726,517,837	14,343,530,515
Duong Nhat Investment Construction and		
Environment Technology Co., Ltd.	11,278,328,943	3,198,100,178
Soltech Viet Nam Environment JSC	8,594,873,085	12,502,490,338
Others	25,719,356,664	27,822,861,169
Due to related parties (Note 32)	31,398,967,650	77,039,180,349
TOTAL	128,718,044,179	134,906,162,549

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

18. TAX AND STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	VND 30 June 2025
Receivables				
Value-added tax	7,623,998,120	52,267,432,669	(52,275,437,754)	7,615,993,035
Others	3,008,068,141	44,730,347	(3,037,861,254)	14,937,234
TOTAL	10,632,066,261	52,312,163,016	(55,313,299,008)	7,630,930,269
Payables				
Corporate income tax	334,074,312,090	70,388,922,894	(352,243,101,304)	52,220,133,680
Value-added tax	4,100,540,373	107,392,458,683	(103,507,063,627)	7,985,935,429
Land and housing tax	159,516,181	7,059,456,282	(67,635,435)	7,151,337,028
Natural resource tax	4,589,924,265	12,323,872,117	(13,955,291,714)	2,958,504,668
Personal income tax	1,444,802,789	15,792,873,767	(16,675,186,410)	562,490,146
Others	4,368,719,123	6,250,124,078	(8,466,456,193)	2,152,387,008
TOTAL	348,737,814,821	219,207,707,821	(494,914,734,683)	73,030,787,959

19. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	31 December 2024
Cost-to-complete of infrastructures leased	757,120,795,630	734,941,902,066
Interest expense	18,341,521,830	24,282,683,962
Project expense	13,552,914,337	13,552,914,337
Others	1,124,215,626	1,216,760,448
TOTAL	790,139,447,423	773,994,260,813

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

20. UNEARNED REVENUE

	VND	
	30 June 2025	31 December 2024
Short-term	563,851,901,721	1,094,099,654,309
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Huu Thanh Industrial Park	208,142,845,228	112,075,570,212
- Phu My 2 Expansion Industrial Park	163,880,701,144	54,089,990,940
- Phu My 2 Industrial Park	112,865,418,167	926,813,971,092
- My Xuan A Industrial Park	35,428,679,617	1,120,122,065
- Nhon Trach 5 Industrial Park	26,323,056,840	-
- Cau Nghin Industrial Park	17,139,200,725	-
- Ha Noi office	72,000,000	-
Long-term	3,966,760,968,733	3,072,605,008,192
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	2,329,236,785,047	1,404,155,318,524
- Phu My 2 Expansion Industrial Park	1,329,944,532,627	1,356,915,432,219
- Huu Thanh Industrial Park	307,542,355,136	311,427,609,236
- My Xuan A Industrial Park	37,295,923	106,648,213
TOTAL	<u>4,530,612,870,454</u>	<u>4,166,704,662,501</u>

21. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	145,682,903,890	136,123,190,244
Deposits received (i)	142,823,299,884	87,562,697,334
Infrastructure investment costs payable	-	45,103,258,837
Dividend, profit payable	603,089,707	553,789,457
Others	2,256,514,299	2,903,444,616
Long-term	1,872,000,000	1,800,000,000
Deposits received	1,872,000,000	1,800,000,000
TOTAL	<u>147,554,903,890</u>	<u>137,923,190,244</u>

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

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

22. LOANS

	31 December 2024	Increase in period	Decrease in period	Reclassification	VND 30 June 2025
Short-term	1,357,399,664,536	1,235,999,999,895	(1,513,881,121,859)	233,040,037,507	1,312,558,580,079
Loans from related parties (Notes 22.1 and 32)	540,000,000,000	750,000,000,000	(540,000,000,000)	-	750,000,000,000
Bank loans (Note 22.2)	300,000,000,000	485,999,999,895	(426,000,000,000)	-	359,999,999,895
Current portion of long-term bank loans (Note 22.3)	117,399,664,536	-	(147,881,121,859)	233,040,037,507	202,558,580,184
Current portion of long-term bonds	400,000,000,000	-	(400,000,000,000)	-	-
Long-term	1,090,925,519,545	940,881,893,671	(410,046,251,115)	(233,040,037,507)	1,388,721,124,594
Bank loans (Note 22.3)	1,090,925,519,545	940,881,893,671	(410,046,251,115)	(233,040,037,507)	1,388,721,124,594
TOTAL	2,448,325,184,081	2,176,881,893,566	(1,923,927,372,974)	-	2,701,279,704,673

22.1 Short-term loans from related parties

The Company obtained unsecured short-term loans from related parties to finance its working capital requirements. Details are as follows:

Name of related party	30 June 2025 VND	Maturity date	Interest rate (% p.a.)
IDICO Ninh Binh JSC	450,000,000,000	31 December 2025	5.0
IDICO Vinh Quang JSC	300,000,000,000	30 September 2025	5.0
TOTAL	750,000,000,000		

22.2 Short-term loans from bank

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

Names of bank	30 June 2025 VND	Maturity date	Interest rate (% p.a.)	Purpose	Description of collaterals
Cathay United Bank – Ho Chi Minh City Branch					
Loan 1	359,999,999,895	28 March 2026	5.3	Finance working capital	Unsecured

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

22. LOANS (continued)

22.3 Long-term loans from banks

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

Names of banks	30 June 2025	Maturity date	Interest rate (% p.a.)	Purpose	Description of collateral (Notes 5, 11, 12 and 14)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch					
Loan 1	432,603,382,431	From 25 July 2026 to 24 April 2028	6.7	Payment for construction investment and technical infrastructure costs at Huu Thanh Industrial Park	Land use rights and property associated with the land formed in future at Huu Thanh Industrial Park project for the area that has not yet been leased
Loan 2	138,308,908,779	To 28 March 2033	6.7		
Vietnam Joint Stock Commercial Bank for Foreign Trade – Sai Gon East Branch					
Loan 1	300,121,162,453	From 26 September 2025 to 20 June 2029	5.0 – 5.5	Payment for construction investment and technical infrastructure costs at Cau Nghin Industrial Park	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
Vietnam Joint Stock Commercial Bank for Investment and Development – Bac Giang Branch					
Loan 1	400,000,000,000	From 19 October 2025 to 19 April 2035	5.9	Payment for construction investment and technical infrastructure costs at Dak Mi 3 Hydropower Project	Deposit contracts and tangible fixed assets of the Dak Mi 3 Hydropower Project
Loan 2	320,246,251,115	From 19 July 2025 to 19 October 2029	5.9		
TOTAL	1,591,279,704,778				
In which:					
Current portion	202,558,580,184				
Non-current portion	1,388,721,124,594				

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

23. BONUS AND WELFARE FUND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
		VND
Beginning balance	22,862,532,974	19,379,911,845
Funds allocated during the period	-	10,077,646,864
Use of funds during the period	(8,248,195,300)	(4,562,920,733)
Ending balance	14,614,337,674	24,894,637,976

24. OWNERS' EQUITY

24.1 Increase and (decrease) in owners' equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
					VND
For the six-month period ended 30 June 2024:					
As 31 December 2023	3,299,999,290,000	41,722,046,647	511,865,381,008	670,077,504,864	4,523,664,222,519
Net profit for the period	-	-	-	923,679,356,381	923,679,356,381
Cash dividend 2023	-	-	-	(659,999,858,000)	(659,999,858,000)
Advance cash dividend 2024	-	-	-	(659,999,858,000)	(659,999,858,000)
Transfer to bonus and welfare fund	-	-	-	(8,077,646,864)	(8,077,646,864)
BOD remuneration	-	-	-	(2,000,000,000)	(2,000,000,000)
As at 30 June 2024	3,299,999,290,000	41,722,046,647	511,865,381,008	263,679,498,381	4,117,266,216,036
For the six-month period ended 30 June 2025:					
As 31 December 2024	3,299,999,290,000	41,722,046,647	511,865,381,008	999,041,727,731	4,852,628,445,386
Net profit for the period	-	-	-	508,609,947,467	508,609,947,467
Cash dividend 2024 (i)	-	-	-	(494,999,893,500)	(494,999,893,500)
As at 30 June 2025	3,299,999,290,000	41,722,046,647	511,865,381,008	1,012,651,781,698	4,866,238,499,353

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

24. OWNERS' EQUITY (continued)

24.1 Increase and (decrease) in owners' equity (continued)

- (i) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 dated 25 April 2025 and and Resolution of Board of Directors No.20/NQ-TCT dated 24 March 2025, Shareholders and Board of Directors approved the 2nd dividend payment by cash for financial year 2024 of 15% of par value of share from the undistributed earnings.

24.2 Share capital

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

24.3 Capital transactions with owners and distribution of dividends

VND
For the six-month period ended 30 June 2025 For the six-month period ended 30 June 2024

Contributed share capital

As at 1 January and 30 June

Dividends

Dividends declared

Dividends paid by cash

	3,299,999,290,000	3,299,999,290,000
Dividends declared	494,999,893,500	1,319,999,716,000
Dividends paid by cash	494,950,593,250	1,319,899,989,750

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

24. OWNERS' EQUITY (continued)

24.4 Shares

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

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

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	For the six-month period ended 30 June 2025	VND For the six-month period ended 30 June 2024
Gross revenue	726,131,438,199	1,681,053,864,268
Of which:		
Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)	398,258,605,330	1,468,902,998,266
Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime	130,230,494,021	95,713,652,699
Sale of electricity	133,551,760,090	72,450,431,618
Sale of industrial park service	60,238,578,758	43,820,065,685
Others	3,852,000,000	166,716,000
Of which:		
Sales to other parties	717,512,482,171	1,680,654,955,211
Sales to related parties (Note 32)	8,618,956,028	398,909,057

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

25. REVENUE (continued)

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

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

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

	For the six-month period ended 30 June 2025		For the six-month period ended 30 June 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	398,258,605,330	4,324,312,398	1,468,902,998,266	19,406,943,822
Costs of land subleased and infrastructures	169,367,416,363	1,826,117,578	534,696,606,042	5,868,079,598
Gross profit	228,891,188,967	2,498,194,820	934,206,392,224	13,538,864,224

25.2 Finance income

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividend income	195,107,280,498	147,531,164,846
Interest income	39,312,519,179	24,351,185,510
Foreign exchange gains	41,820	62,331
TOTAL	234,419,841,497	171,882,412,687

26. FINANCE EXPENSES

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Loan interest expense	56,758,440,327	45,430,346,723
(Reversal of provision) provision for diminution in value of long-term investments	(751,737,639)	1,996,103,968
Others	253,116,889	159,112,110
TOTAL	56,259,819,577	47,585,562,801

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

27. COST OF GOODS SOLD AND SERVICE 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 sublease of lands and infrastructures at the industrial park	202,469,371,801	550,056,531,042
Cost of sale of electricity	69,519,467,848	66,679,239,350
Cost of provide industrial park services	21,635,107,793	22,154,934,831
Cost of other service	1,093,501,404	-
TOTAL	294,717,448,846	638,890,705,223

28. 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	10,872,426,361	22,298,519,954
Labor costs	5,172,686,621	2,101,721,345
Expenses for external services	4,685,664,606	19,570,138,791
Others	1,014,075,134	626,659,818
General and administrative expenses	45,309,151,695	31,393,674,308
Labor costs	25,529,807,057	15,847,779,081
Expenses for external services	7,096,388,262	8,651,721,981
Depreciation and amortization	481,724,409	1,584,426,457
(Reversal of provision) provision expenses	(3,795,561,970)	3,253,443,644
Others	15,996,793,937	2,056,303,145
TOTAL	56,181,578,056	53,692,194,262

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation and amortization	171,781,362,975	418,542,732,150
Labor costs	37,137,996,298	17,949,500,426
Expenses for external services	34,437,856,760	49,749,596,187
Raw materials	1,311,970,305	358,579,679
Others	48,050,880,157	34,759,169,617
TOTAL	292,720,066,495	521,359,578,059

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

30. OTHER INCOME

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Income from contract compensation	28,457,048,486	30,000,002
Gain from business cooperation contract	-	11,261,369,863
Others	296,436,297	512,049,568
TOTAL	28,753,484,783	11,803,419,433

31. CORPORATE INCOME TAX

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

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

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

31.1 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 CIT expense	70,388,922,894	216,442,666,316
Deferred tax expense (income)	2,799,816,789	(15,550,796,242)
TOTAL	73,188,739,683	200,891,870,074

Reconciliation between CIT expense and the accounting profit multiplied by CIT rates 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	581,798,687,150	1,124,571,226,455
At applicable CIT rates	116,359,737,430	227,592,067,427
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	860,224,473	128,213,500
Dividend income	(39,021,456,100)	(29,506,232,969)
Unrecognized deferred tax assets for tax losses carried forward of branch	-	2,677,822,116
Tax reduction	(5,009,766,120)	-
CIT expense	73,188,739,683	200,891,870,074

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

31. CORPORATE INCOME TAX (continued)

31.2 Current tax

The current tax payable is based on taxable income for the period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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 current tax liability is calculated using tax rates that have been enacted at the interim separate balance sheet date.

31.3 Deferred tax

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

	<i>Interim separate balance sheet</i>		<i>Interim separate 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 expenses	105,208,969,479	108,008,786,268	(2,799,816,789)	15,550,796,242
Deferred tax assets	105,208,969,479	108,008,786,268		
Net deferred tax (expenses) income			(2,799,816,789)	15,550,796,242

VND

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

32. TRANSACTIONS WITH RELATED PARTIES

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

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

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
IDICO-IVC	Borrowing	300,000,000,000	-
	Borrowing interest	6,082,191,781	-
	Capital contribution	-	549,945,000,000
IDICO-INC	Borrowing	450,000,000,000	-
	Borrowing interest	4,499,999,999	-
IDICO-INCO 10	Capital contribution	86,000,000,000	-
	Purchase construction service	9,205,957,274	938,107,896
IDICO-URBIZ	Dividend income	76,132,639,684	8,324,378,228
IDICO-LINCO	Purchase construction service	20,041,832,000	11,276,605,549
	Lending interest	4,339,041,096	9,803,682,191
	Lending	-	275,000,000,000
IDICO-ISC	Purchase construction service	23,059,099,208	22,803,590,943
	Sale of services	8,300,000,000	-
	Dividend income	28,414,778,814	20,052,562,618
IDICO-QUEVO	Dividend income	30,764,440,000	57,133,960,000
	Sale of services	-	166,716,000
IDICO-IDI	Dividend income	25,822,422,000	22,953,264,000
IDICO-SHP	Dividend income	23,299,000,000	23,299,000,000
IDICO-ITC	Loan interest	12,019,556,165	13,014,246,575
IDICO-CONAC	Dividend income	10,404,000,000	15,606,000,000
S.S.G Group JSC	Rental office	5,660,235,000	5,660,235,000
IDICO-INCON	Purchase construction service	710,880,499	1,478,094,194
UDICO	Sale of services	318,956,028	232,193,057
	Purchase construction service	214,769,012	55,741,150
IDICO-TCC	Purchase of service	960,000,000	960,000,000
	Lending interest	-	218,230,467
IDICO-MCI	Lending interest	-	1,217,941,508
IDICO-IHC	Capital contribution	-	5,000,000,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade receivables			
IDICO-ISC	Other services	9,129,999,998	-
IDICO-INCO 10	Other services	-	52,389,362
TOTAL		9,129,999,998	52,389,362
Short-term advances to suppliers			
IDICO-LINCO	Purchase construction service	7,631,249,089	7,352,098,564
IDICO-INCO 10	Purchase construction service	1,448,198,832	2,544,818,119
S.S.G Group JSC	Rental office	943,372,500	943,372,500
IDICO-INCON	Consulting service	305,855,614	305,855,614
IDICO-MCI	Other services	138,089,282	138,089,282
TOTAL		10,466,765,317	11,284,234,079
Short-term loan receivables			
IDICO-LINCO (i)	Lending principal	125,000,000,000	125,000,000,000
(i) This is an unsecured loan with interest from 7 - 8% per annum and the maturity date on 31 December 2025.			
Short-term other receivables			
IDICO-URBIZ	Profit distribution	76,132,639,684	-
IDICO-ISC	Profit distribution	28,414,778,814	-
IDICO-INCON	Dividend income	2,199,000,000	4,165,400,000
IDICO-LINCO	Lending interest	2,181,506,849	1,232,191,780
IDICO-MCI	Lending interest	783,489,465	783,489,465
LAMA IDICO	Dividend income	-	885,512,800
IDICO-CONAC	Dividend income	-	20,808,000,000
IDICO-INCO 10	Lending interest	-	5,971,061,313
TOTAL		109,711,414,812	33,845,655,358

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties as at the balance sheet dates were as follows: (continued)

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Long-term other receivable			
IDICO-LINCO	Business cooperation	290,140,000,000	290,140,000,000
Short-term trade payables			
IDICO-LINCO	Purchase construction service	11,009,763,112	26,402,656,356
IDICO-URBIZ	Purchase construction service	1,881,115,303	23,200,748,028
IDICO-ISC	Industrial Park services	7,439,293,159	17,758,742,321
IDICO-INCO 10	Purchase construction service	9,737,257,622	7,086,866,500
IDICO-INCON	Consulting service	1,331,538,454	2,043,553,538
IDICO-UDICO	Electricity service	-	546,613,606
TOTAL		31,398,967,650	77,039,180,349
Short-term advances from customers			
IDICO-ISC	Purchase services	-	18,260,023,988
Short-term loan payable			
IDICO-INC	Loan principal	450,000,000,000	
IDICO-IVC	Loan principal	300,000,000,000	
IDICO-ITC	Loan principal	-	540,000,000,000
TOTAL		750,000,000,000	540,000,000,000
Short-term accrued expenses			
IDICO-INC	Loan interest	4,499,999,999	-
IDICO-IVC	Loan interest	2,383,561,644	-
IDICO-ITC	Loan interest	-	3,794,794,521
TOTAL		6,883,561,643	3,794,794,521

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

		VND	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<i>Individuals</i>	<i>Position</i>		
Ms Nguyen Thi Nhu Mai	Chairwoman	1,200,000,000	1,030,000,000
Mr Dang Chinh Trung	BOD Member cum General Director	2,201,550,000	1,847,500,000
Mr Nguyen Viet Tuan	BOD Member cum Deputy General Director	1,702,805,172	1,088,958,333
Ms Tran Thuy Giang	BOD Member cum Audit Committee Member	1,125,000,000	910,833,333
Mr Ton That Anh Tuan	BOD Independent member cum Audit Committee Head	225,000,000	255,000,000
Mr Nguyen Hong Hai	Deputy General Director	756,358,621	935,000,000
Mr Nguyen Van Minh	Deputy General Director	46,581,818	1,170,000,000
Mr Phan Van Chinh	Deputy General Director	1,131,358,621	935,000,000
Ms Tran Ngoc Sang	Chief Accountant	611,229,310	-
Ms Tran Thi Ngoc (up to 30 September 2024)	Chief Accountant	-	850,000,000
TOTAL		8,999,883,542	9,022,291,666

33. COMMITMENTS

Operating lease commitments

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

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	12,452,517,000	12,452,517,000
From 1 to 5 years	3,355,261,525	9,339,387,750
TOTAL	15,807,778,525	21,791,904,750

Construction cost commitments

On 30 June 2025, the Company has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My II, and Phu My 2 expanded Industrial Parks with a total value of approximately 691 billion VND.

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

34. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company'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 Company is principally engaged in the development of industrial parks, electricity, 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 separate financial statements.

The Company operates in one geographical segment which is Vietnam.

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

	Industrial park business	Electricity business	Real estate business	Others	VND Total
For the period ended 30 June 2025					
Segment net revenue					
Sales to external customers	580,108,722,082	133,551,760,090	-	3,852,000,000	717,512,482,172
Inter-segment sales	8,618,956,027	-	-	-	8,618,956,027
Net inter-segment revenue	588,727,678,109	133,551,760,090	-	3,852,000,000	726,131,438,199
Results					
Inter-segment gross profit	364,623,198,515	64,032,292,242	-	2,758,498,596	431,413,989,353
Unallocated expenses					150,384,697,797
Current corporate income tax expense					(70,388,922,894)
Deferred tax income					(2,799,816,789)
Net profit after tax					508,609,947,467
As at 30 June 2025					
Assets and liabilities					
Inter-segment asset	7,486,559,130,628	1,155,341,660,285	49,797,292,449	-	8,691,698,083,362
Unallocated assets (*)					4,576,307,419,459
Total assets					13,268,005,502,821
Inter-segment payables	7,677,141,911,053	724,625,092,415	-	-	8,401,767,003,468
Total liabilities					8,401,767,003,468

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

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

34. SEGMENT INFORMATION (continued)

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

	Industrial park business	Electricity business	Real estate business	Others	Total	VND
For the period ended 30 June 2024						
Segment net revenue						
Sales to external customers	1,608,037,807,593	72,450,431,618	-	166,716,000	1,680,654,955,211	
Inter-segment sales	398,909,057	-	-	-	398,909,057	
Net inter-segment revenue	1,608,436,716,650	72,450,431,618	-	166,716,000	1,681,053,864,268	
Results						
Inter-segment gross profit	1,036,225,250,777	5,771,192,268	-	166,716,000	1,042,163,159,045	
Unallocated expenses					82,408,067,410	
Current corporate income tax expense					(216,442,666,316)	
Deferred tax income					15,550,796,242	
Net profit after tax					923,679,356,381	
As at 31 December 2024						
Assets and liabilities						
Inter-segment asset	7,171,289,539,031	1,196,825,575,623	49,797,292,449	-	8,417,912,407,103	
Unallocated assets (*)					4,505,081,644,841	
Total assets					12,922,994,051,944	
Inter-segment payables	7,278,070,368,062	792,295,238,496	-	-	8,070,365,606,558	
Total liabilities					8,070,365,606,558	

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

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

35. EVENTS AFTER THE BALANCE SHEET DATE.

In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 dated 25 April 2025 and the Resolution of Board of Director No.41/NQ-HĐQT dated 10 July 2025, Shareholder and Board of Directors approved the plan to pay dividends in 2024 by issuing ordinary shares to existing shareholders with rate at 15% of par value of ordinary shares. As at the date of this report, the Company has completed this transaction.

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



Tran Huynh Thanh Truc
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

28 August 2025



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