



# **Idico Urban and House Development Investment Joint Stock Company**

Interim financial statements

For the six-month period ended 30 June 2025



**Shape the future  
with confidence**



# **Idico Urban and House Development Investment Joint Stock Company**

Interim financial statements

For the six-month period ended 30 June 2025



# Idico Urban and House Development Investment Joint Stock Company

## CONTENTS

|                                                  | <i>Pages</i> |
|--------------------------------------------------|--------------|
| General information                              | 1            |
| Report of the Management                         | 2            |
| Report on review of interim financial statements | 3 - 4        |
| Interim balance sheet                            | 5 - 6        |
| Interim income statement                         | 7            |
| Interim cash flow statement                      | 8 - 9        |
| Notes to the interim financial statements        | 10 - 39      |



# Idico Urban and House Development Investment Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Idico Urban and House Development Investment Joint Stock Company ("the Company") was equitized from the Urban and Housing Development Investment Corporation in accordance with the Decision No. 2028/QĐ-BXD dated 21 December 2004 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 3600486108 issued by the Department of Planning and Investment of Dong Nai Province on 16 February 2005 and as amended.

The Company's shares are listed on Ho Chi Minh Stock Exchange ("HOSE") under the trading code of UIC in accordance with the Decision No. 154/QĐ-SGDCK issued HOSE on 31 October 2007.

The current principal activities of the Company are to trade electricity in industrial zones, invest in real estate and engage in civil and industrial construction.

The Company's registered head office is located at Road No. 4, Nhon Trach 1 industrial Zone, Nhon Trach Commune, Dong Nai Province, Vietnam and two (2) affiliated units including UDICO Power Enterprise in Nhon Trach 1 Industrial Zone, Nhon Trach Commune, Dong Nai Province, Vietnam and Business location at D6 Street, Huu Thanh Industrial Park, Duc Hoa Commune, Tay Ninh Province, Vietnam.

### BOARD OF DIRECTORS

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

|                      |                      |
|----------------------|----------------------|
| Mr Dang Viet Dung    | Chairman             |
| Mr Nguyen Hoang Cong | Member               |
| Mr Tran Minh Quang   | Non-executive member |
| Mr Nguyen Van Thinh  | Independent member   |
| Mr Le Hoang Thinh    | Independent member   |

### AUDIT COMMITTEE

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

|                     |          |
|---------------------|----------|
| Mr Le Hoang Thinh   | Chairman |
| Mr Nguyen Van Thinh | Member   |

### MANAGEMENT

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

|                      |                 |
|----------------------|-----------------|
| Mr Nguyen Hoang Cong | Director        |
| Mr Ngo Dinh Tuan     | Deputy Director |

### LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report is Mr Nguyen Hoang Cong.

### AUDITORS

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

# Idico Urban and House Development Investment Joint Stock Company

## REPORT OF THE MANAGEMENT

Management of Idico Urban and House Development Investment Joint Stock Company ("the Company") is pleased to present its report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

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

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operation and interim cash flows for the period. In preparing those interim financial statements, the 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 financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.



\_\_\_\_\_  
Nguyen Hoang Cong  
Director

Dong Nai Province, Vietnam

14 August 2025



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 13689395/68624284/LR

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders of Idico Urban and House Development Investment Joint Stock Company**

We have reviewed the accompanying interim financial statements of Idico Urban and House Development Investment Joint Stock Company ("the Company"), as prepared on 14 August 2025 and set out on pages 5 to 39, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

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

### ***Auditors' responsibility***

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

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



Shape the future  
with confidence

### **Conclusion**

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

### **Ernst & Young Vietnam Limited**



---

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

Ho Chi Minh City, Vietnam

14 August 2025

Idico Urban and House Development Investment  
Joint Stock Company

B01a-DN

INTERIM BALANCE SHEET  
as at 30 June 2025

VND

| Code       | ASSETS                                           | Notes     | 30 June 2025           | 31 December 2024       |
|------------|--------------------------------------------------|-----------|------------------------|------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>473,817,941,252</b> | <b>423,527,321,335</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>4</b>  | <b>127,585,824,749</b> | <b>190,389,660,907</b> |
| 111        | 1. Cash                                          |           | 22,585,824,749         | 18,984,927,336         |
| 112        | 2. Cash equivalents                              |           | 105,000,000,000        | 171,404,733,571        |
| <b>120</b> | <b>II. Short-term investments</b>                |           | <b>110,000,000,000</b> | <b>-</b>               |
| 123        | 1. Held-to-maturity investments                  |           | 110,000,000,000        | -                      |
| <b>130</b> | <b>III. Current accounts receivable</b>          |           | <b>138,732,907,260</b> | <b>131,545,856,861</b> |
| 131        | 1. Short-term trade receivables                  | 6.1       | 131,663,382,995        | 124,490,917,880        |
| 132        | 2. Short-term advances to suppliers              | 6.2       | 11,033,833,316         | 12,839,742,651         |
| 136        | 3. Other short-term receivables                  | 7         | 3,607,907,937          | 1,710,901,389          |
| 137        | 4. Provision for doubtful short-term receivables | 6, 7, 8   | (7,572,216,988)        | (7,495,705,059)        |
| <b>140</b> | <b>IV. Inventory</b>                             | <b>9</b>  | <b>94,228,720,404</b>  | <b>99,287,945,041</b>  |
| 141        | 1. Inventories                                   |           | 94,228,720,404         | 99,287,945,041         |
| <b>150</b> | <b>V. Other current assets</b>                   |           | <b>3,270,488,839</b>   | <b>2,303,858,526</b>   |
| 151        | 1. Short-term prepaid expenses                   |           | 2,367,318,470          | 1,256,059,383          |
| 152        | 2. Value-added tax deductible                    | 15        | 402,284,464            | 728,488,969            |
| 153        | 3. Tax and other receivables from the State      | 15        | 500,885,905            | 319,310,174            |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                     |           | <b>293,982,918,114</b> | <b>298,348,075,262</b> |
| <b>220</b> | <b>I. Fixed assets</b>                           |           | <b>238,432,214,183</b> | <b>244,452,760,223</b> |
| 221        | 1. Tangible fixed assets                         | 10        | 238,432,214,183        | 244,452,760,223        |
| 222        | Cost                                             |           | 508,601,056,395        | 497,279,443,398        |
| 223        | Accumulated depreciation                         |           | (270,168,842,212)      | (252,826,683,175)      |
| <b>230</b> | <b>II. Investment properties</b>                 | <b>11</b> | <b>1,975,438,895</b>   | <b>2,414,967,941</b>   |
| 231        | 1. Cost                                          |           | 16,046,366,973         | 16,046,366,973         |
| 232        | 2. Accumulated depreciation                      |           | (14,070,928,078)       | (13,631,399,032)       |
| <b>240</b> | <b>III. Long-term assets in progress</b>         |           | <b>46,382,749,665</b>  | <b>43,700,030,719</b>  |
| 241        | 1. Long-term work-in-process                     | 12.1      | 24,512,320,294         | 24,512,320,294         |
| 242        | 2. Construction in progress                      | 12.2      | 21,870,429,371         | 19,187,710,425         |
| <b>250</b> | <b>IV. Long-term investment</b>                  |           | <b>2,644,242,965</b>   | <b>2,644,242,965</b>   |
| 253        | 1. Investment in another entity                  | 13        | 2,644,242,965          | 2,644,242,965          |
| <b>260</b> | <b>V. Other long-term assets</b>                 |           | <b>4,548,272,406</b>   | <b>5,136,073,414</b>   |
| 261        | 1. Long-term prepaid expenses                    |           | 914,844,282            | 1,557,304,310          |
| 263        | 2. Long-term tools, supplies and spare parts     |           | 3,633,428,124          | 3,578,769,104          |
| <b>270</b> | <b>TOTAL ASSETS</b>                              |           | <b>767,800,859,366</b> | <b>721,875,396,597</b> |



**Idico Urban and House Development Investment  
Joint Stock Company**

B01a-DN

INTERIM BALANCE SHEET (continued)  
as at 30 June 2025

VND

| Code       | RESOURCES                                           | Notes     | 30 June 2025           | 31 December 2024       |
|------------|-----------------------------------------------------|-----------|------------------------|------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                               |           | <b>259,443,068,898</b> | <b>258,459,198,233</b> |
| <b>310</b> | <b>I. Current liabilities</b>                       |           | <b>259,335,666,324</b> | <b>258,349,603,769</b> |
| 311        | 1. Short-term trade payables                        | 14.1      | 108,417,655,984        | 106,676,723,844        |
| 312        | 2. Short-term advances from customers               | 14.2      | 9,059,303,048          | 7,764,567,736          |
| 313        | 3. Statutory obligations                            | 15        | 10,948,533,424         | 4,593,713,543          |
| 314        | 4. Payables to employees                            |           | 5,734,815,148          | 6,925,629,406          |
| 315        | 5. Short-term accrued expenses                      |           | 1,281,700,077          | 65,316,712             |
| 318        | 6. Short-term unearned revenues                     |           | 9,090,910              | 63,636,364             |
| 319        | 7. Other short-term payables                        | 16        | 4,056,595,855          | 2,259,048,270          |
| 320        | 8. Short-term loans                                 | 17        | 118,348,000,000        | 129,020,000,000        |
| 322        | 9. Bonus and welfare fund                           |           | 1,479,971,878          | 980,967,894            |
| <b>330</b> | <b>II. Non-current liability</b>                    |           | <b>107,402,574</b>     | <b>109,594,464</b>     |
| 336        | 1. Long-term unearned revenue                       |           | 107,402,574            | 109,594,464            |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                            |           | <b>508,357,790,468</b> | <b>463,416,198,364</b> |
| <b>410</b> | <b>I. Capital</b>                                   | <b>18</b> | <b>508,357,790,468</b> | <b>463,416,198,364</b> |
| 411        | 1. Share capital                                    |           | 83,080,000,000         | 80,000,000,000         |
| 411a       | - Shares with voting rights                         |           | 83,080,000,000         | 80,000,000,000         |
| 412        | 2. Share premium                                    |           | 16,200,000,000         | 16,200,000,000         |
| 418        | 3. Investment and development fund                  |           | 141,592,762,240        | 141,592,762,240        |
| 421        | 4. Undistributed earnings                           |           | 267,485,028,228        | 225,623,436,124        |
| 421a       | - Undistributed earnings by the end of prior period |           | 224,474,904,140        | 168,196,836,928        |
| 421b       | - Undistributed earnings of the current period      |           | 43,010,124,088         | 57,426,599,196         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>         |           | <b>767,800,859,366</b> | <b>721,875,396,597</b> |



Tran Thi Nga  
Preparer

Nguyen Manh Toai  
Chief Accountant

Nguyen Hoang Cong  
Director

Dong Nai Province, Vietnam

14 August 2025

Idico Urban and House Development  
Investment Joint Stock Company

B02a-DN

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

VND

| Code | ITEMS                                                         | Notes | For the six-month<br>period ended<br>30 June 2025 | For the six-month<br>period ended<br>30 June 2024 |
|------|---------------------------------------------------------------|-------|---------------------------------------------------|---------------------------------------------------|
| 01   | 1. Revenue from sale of goods and rendering of services       | 19.1  | 1,571,064,062,103                                 | 1,353,177,667,042                                 |
| 02   | 2. Deductions                                                 | 19.1  | -                                                 | -                                                 |
| 10   | 3. Net revenues from sale of goods and rendering of services  | 19.1  | 1,571,064,062,103                                 | 1,353,177,667,042                                 |
| 11   | 4. Cost of goods sold and services rendered                   | 29    | (1,508,443,730,123)                               | (1,314,808,668,169)                               |
| 20   | 5. Gross profits from sale of goods and rendering of services |       | 62,620,331,980                                    | 38,368,998,873                                    |
| 21   | 6. Finance income                                             | 19.2  | 4,714,583,006                                     | 2,694,541,528                                     |
| 22   | 7. Finance expenses                                           | 21    | (1,321,297,133)                                   | (770,571,594)                                     |
| 23   | - In which: Interest expense                                  |       | (1,321,297,133)                                   | (744,129,194)                                     |
| 26   | 8. General and administrative expenses                        | 22    | (12,138,459,635)                                  | (12,277,178,279)                                  |
| 30   | 9. Operating profit                                           |       | 53,875,158,218                                    | 28,015,790,528                                    |
| 31   | 10. Other income                                              |       | 89,499,294                                        | 199,420,523                                       |
| 32   | 11. Other expenses                                            |       | (6,000,000)                                       | (13,188,303)                                      |
| 40   | 12. Other profit                                              |       | 83,499,294                                        | 186,232,220                                       |
| 50   | 13. Accounting profit before tax                              |       | 53,958,657,512                                    | 28,202,022,748                                    |
| 51   | 14. Current corporate income tax expense                      | 24.1  | (10,948,533,424)                                  | (5,971,918,656)                                   |
| 60   | 15. Net profit after tax                                      |       | 43,010,124,088                                    | 22,230,104,092                                    |
| 70   | 16. Basic earnings per share                                  | 18.5  | 5,231                                             | 2,723                                             |
| 71   | 17. Diluted earnings per share                                | 18.5  | 5,231                                             | 2,723                                             |

Tran Thi Nga  
Preparer

Nguyen Manh Toai  
Chief Accountant

Nguyen Hoang Cong  
Director

Dong Nai Province, Vietnam

14 August 2025

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

VND

| Code      | ITEMS                                                                | Notes  | For the six-month<br>period ended<br>30 June 2025 | For the six-month<br>period ended<br>30 June 2024 |
|-----------|----------------------------------------------------------------------|--------|---------------------------------------------------|---------------------------------------------------|
|           | <b>I. CASH FLOWS FROM<br/>OPERATING ACTIVITIES</b>                   |        |                                                   |                                                   |
| <b>01</b> | <b>Accounting profit before tax</b>                                  |        | <b>53,958,657,512</b>                             | <b>28,202,022,748</b>                             |
|           | <i>Adjustments for:</i>                                              |        |                                                   |                                                   |
| 02        | Depreciation and amortisation                                        | 10, 11 | 17,781,688,083                                    | 14,002,295,375                                    |
| 03        | Provisions                                                           |        | 76,511,929                                        | 1,001,195,869                                     |
| 05        | Gains from investing activities                                      |        | (4,714,583,006)                                   | (2,694,541,528)                                   |
| 06        | Interest expense                                                     | 21     | 1,321,297,133                                     | 744,129,194                                       |
| <b>08</b> | <b>Operating profit before changes in<br/>working capital</b>        |        | <b>68,423,571,651</b>                             | <b>41,255,101,658</b>                             |
| 09        | Increase in receivables                                              |        | (6,064,554,643)                                   | (1,746,731,128)                                   |
| 10        | Decrease in inventories                                              |        | 5,059,224,637                                     | 2,989,678,383                                     |
| 11        | Increase in payables                                                 |        | (5,365,222,920)                                   | (2,141,081,385)                                   |
| 12        | Increase in prepaid expenses                                         |        | (468,799,059)                                     | (2,699,616,213)                                   |
| 14        | Interest paid                                                        |        | (1,304,913,768)                                   | (672,536,474)                                     |
| 15        | Corporate income tax paid                                            | 15     | (4,593,713,543)                                   | (6,763,674,500)                                   |
| 17        | Other cash outflows for operating<br>activities                      |        | (649,528,000)                                     | (686,463,000)                                     |
| <b>20</b> | <b>Net cash flows from operating<br/>activities</b>                  |        | <b>55,036,064,355</b>                             | <b>29,534,677,341</b>                             |
|           | <b>II. CASH FLOWS FROM<br/>INVESTING ACTIVITIES</b>                  |        |                                                   |                                                   |
| 21        | Purchase, construction of fixed<br>assets and other long-term assets |        | (3,908,104,608)                                   | (46,888,506,408)                                  |
| 23        | Payments for lendings and<br>term deposit                            |        | (110,000,000,000)                                 | (165,000,000,000)                                 |
| 24        | Collections from lendings and<br>term deposit                        |        | -                                                 | 25,000,000,000                                    |
| 27        | Interest received                                                    |        | 3,660,204,095                                     | 2,956,527,829                                     |
| <b>30</b> | <b>Net cash flows used in investing<br/>activities</b>               |        | <b>(110,247,900,513)</b>                          | <b>(183,931,978,579)</b>                          |



**Idico Urban and House Development Investment  
Joint Stock Company**

B03a-DN

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

VND

| Code      | ITEMS                                                         | Notes    | For the six-month<br>period ended<br>30 June 2025 | For the six-month<br>period ended<br>30 June 2024 |
|-----------|---------------------------------------------------------------|----------|---------------------------------------------------|---------------------------------------------------|
|           | <b>III. CASH FLOWS FROM<br/>FINANCING ACTIVITIES</b>          |          |                                                   |                                                   |
| 31        | Issuance of shares                                            | 18       | 3,080,000,000                                     | -                                                 |
| 33        | Proceeds from borrowing                                       | 17       | 1,486,500,000,000                                 | 804,881,589,276                                   |
| 34        | Repayment of borrowings                                       | 17       | (1,497,172,000,000)                               | (742,387,549,778)                                 |
| <b>40</b> | <b>Net cash flows (used in) from<br/>financing activities</b> |          | <b>(7,592,000,000)</b>                            | <b>62,494,039,498</b>                             |
| <b>50</b> | <b>Net decrease in cash and cash<br/>equivalents</b>          |          | <b>(62,803,836,158)</b>                           | <b>(91,903,261,740)</b>                           |
| <b>60</b> | <b>Cash and cash equivalents at<br/>beginning of period</b>   |          | <b>190,389,660,907</b>                            | <b>97,437,193,839</b>                             |
| <b>70</b> | <b>Cash and cash equivalents at<br/>end of period</b>         | <b>4</b> | <b>127,585,824,749</b>                            | <b>5,533,932,099</b>                              |

Tran Thi Nga  
Preparer

Nguyen Manh Toai  
Chief Accountant



Nguyen Hoang Cong  
Director

Dong Nai Province, Vietnam

14 August 2025

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

**1. CORPORATE INFORMATION**

Idico Urban and House Development Investment Joint Stock Company ("the Company") was equitized from the Urban and Housing Development Investment Corporation in accordance with the Decision No. 2028/QĐ-BXD dated 21 December 2004 issued by the Minister of Construction. The Company operates under Business Registration Certificate No. 3600486108 issued by the Department of Planning and Investment of Dong Nai Province on 16 February 2005 and as amended.

The Company's shares are listed on Ho Chi Minh Stock Exchange ("HOSE") under the trading code of UIC in accordance with the Decision No. 154/QĐ-SGDCK issued HOSE on 31 October 2007.

The current principal activities of the Company are to trade electricity in industrial zones; invest in real estate and engage in civil and industrial construction.

The Company's registered head office is located at Road No. 4, Nhon Trach 1 industrial Zone, Nhon Trach Commune, Dong Nai province, Vietnam and two (2) affiliated units including UDICO Power Enterprise in Nhon Trach 1 Industrial Zone, Nhon Trach Commune, Dong Nai Province, Vietnam and Business location at D6 Street, Huu Thanh Industrial Park, Duc Hoa Commune, Tay Ninh Province, Vietnam.

The normal course of the Company's operating cycle is 12 months.

The number of the Company's employees as at 30 June 2025 was 93 (31 December 2024: 99).

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The interim financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

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

**2. BASIS OF PREPARATION (continued)**

**2.4 Accounting currency**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less 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 in progress*

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 realisable value.

Cost of inventory property comprise:

- ▶ 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 realisable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the interim balance sheet date, and less cost to complete and the estimated selling price.

*Other inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

Net realisable 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:

Raw materials, tools and spare parts - cost of purchase on a weighted average basis.

Construction work-in process - cost of direct materials and labour plus attributable construction overheads on a weighted average basis.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.2 *Inventories* (continued)

##### *Provision for obsolete inventories*

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

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

#### 3.3 *Receivables*

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

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

#### 3.5 *Leased assets*

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

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

##### *Where the Company is the lessee*

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

##### *Where the Company is the lessor*

Assets subject to operating leases are included as the Company's investment properties in the interim balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim income statement as incurred. Lease income is recognised in the interim income statement on a straight-line basis over the lease term.

NOTES TO THE 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 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated amortisation. 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 recognised 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, will flow to the Company.

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

|                          |          |
|--------------------------|----------|
| Buildings and structures | 10 years |
|--------------------------|----------|

Investment properties are derecognised 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 recognised in the interim 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.

#### 3.7 *Depreciation*

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

|                          |               |
|--------------------------|---------------|
| Buildings and structures | 10 - 20 years |
| Machinery and equipment  | 3 - 10 years  |
| Means of transportation  | 6 years       |
| Office equipment         | 3 - 5 years   |

#### 3.8 *Construction in progress*

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

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

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

#### 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Prepaid expenses**

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

**3.11 Investments**

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

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

*Held-to-maturity investments*

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

**3.12 Payables and accruals**

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

**3.13 Share capital**

*Ordinary shares*

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

*Share premium*

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

**3.14 Appropriation of net profit**

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve a fund 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 in-depth investment.

*Bonus and welfare fund*

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Revenue recognition**

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

*Sale of goods*

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

*Sale of electricity*

Revenue is recognized based on the actual quantity of electricity transmitted to customers at the electricity prices approved by the relevant authorities.

*Rendering of services*

Revenue is recognised upon completion of the services rendered.

*Construction contracts*

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

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

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

*Rental income*

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

*Interest income*

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

**3.16 Taxation**

*Current income tax*

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

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

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Taxation (continued)**

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in 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 realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.17 Earnings per share**

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

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

NOTES TO THE 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 Segment information**

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

Company's business segment is derived mainly from electricity trading in industrial zones, civil and industrial construction, and real estate business.

**3.19 Related parties**

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

**4. CASH AND CASH EQUIVALENTS**

|                      | VND                    |                        |
|----------------------|------------------------|------------------------|
|                      | 30 June 2025           | 31 December 2024       |
| Cash on hand         | 2,928,109,934          | 691,559,834            |
| Cash in banks        | 19,657,714,815         | 18,293,367,502         |
| Cash equivalents (*) | 105,000,000,000        | 171,404,733,571        |
| <b>TOTAL</b>         | <b>127,585,824,749</b> | <b>190,389,660,907</b> |

(\*) The ending balance represents bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest rate at the applicable rates.

**5. HELD-TO-MATURITY INVESTMENTS**

The ending balance represents bank deposits at the commercial banks with original term of maturity of six (6) months and earn interest rate at the applicable rates.

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

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1 Short-term trade receivables**

|                                                            | VND                    |                        |
|------------------------------------------------------------|------------------------|------------------------|
|                                                            | 30 June 2025           | 31 December 2024       |
| Trade receivables from customers                           | 125,427,438,364        | 119,914,913,227        |
| - Renze Textile Joint Stock Company                        | 16,911,708,732         | 18,102,812,370         |
| - Hualon Corporation Vietnam                               | 13,192,588,634         | 9,542,704,971          |
| - Messer Vietnam Industrial Gas Co., Ltd. - Long An Branch | 7,714,039,702          | 6,284,804,560          |
| - Others                                                   | 87,609,101,296         | 85,984,591,326         |
| Receivables from related parties (Note 25)                 | 6,235,944,631          | 4,576,004,653          |
| <b>TOTAL</b>                                               | <b>131,663,382,995</b> | <b>124,490,917,880</b> |
| Provisions for doubtful short-term trade receivables       | (5,754,878,253)        | (5,678,366,324)        |
| <b>NET</b>                                                 | <b>125,908,504,742</b> | <b>118,812,551,556</b> |

Detail of movements of provision for doubtful short-term trade receivables is as follows:

|                                  | VND                                         |                                             |
|----------------------------------|---------------------------------------------|---------------------------------------------|
|                                  | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Beginning balance                | (5,678,366,324)                             | (3,232,600,896)                             |
| Provision made during the period | (76,511,929)                                | -                                           |
| Ending balance                   | (5,754,878,253)                             | (3,232,600,896)                             |

**6.2 Short-term advances to suppliers**

|                                                             | VND                   |                       |
|-------------------------------------------------------------|-----------------------|-----------------------|
|                                                             | 30 June 2025          | 31 December 2024      |
| Electricity Mechanical – Power Dong Nai Joint Stock Company | 3,998,044,924         | 8,406,454,979         |
| Tien Dat VN Joint Stock Company                             | 1,384,847,935         | 1,384,847,935         |
| Others                                                      | 5,650,940,457         | 3,048,439,737         |
| <b>TOTAL</b>                                                | <b>11,033,833,316</b> | <b>12,839,742,651</b> |
| Provision for doubtful short-term advance to suppliers      | (1,817,338,735)       | (1,817,338,735)       |
| <b>NET</b>                                                  | <b>9,216,494,581</b>  | <b>11,022,403,916</b> |

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

**7. OTHER SHORT-TERM RECEIVABLES**

|                                                  | VND                  |                      |
|--------------------------------------------------|----------------------|----------------------|
|                                                  | 30 June 2025         | 31 December 2024     |
| Advances to employees                            | 2,098,474,000        | 1,267,374,000        |
| Interest income                                  | 1,441,123,288        | 386,744,377          |
| Others                                           | 56,030,293           | 56,783,012           |
| Other receivables from related parties (Note 25) | 12,280,356           | -                    |
| <b>TOTAL</b>                                     | <b>3,607,907,937</b> | <b>1,710,901,389</b> |

Detail of movements of provision for doubtful other short-term receivables is as follows:

|                                  | VND                                               |                                                   |
|----------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                  | For the six-month<br>period ended<br>30 June 2025 | For the six-month<br>period ended<br>30 June 2024 |
| Beginning balance                | -                                                 | -                                                 |
| Provision made during the period | -                                                 | (974,753,469)                                     |
| Ending balance                   | -                                                 | (974,753,469)                                     |

# Idico Urban and House Development Investment Joint Stock Company

B09a-DN

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

## 8. BAD DEBTS

|                                                                                            | 30 June 2025          |                      |                      | 31 December 2024      |                      |                      | VND |
|--------------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----|
|                                                                                            | Cost                  | Provision            | Recoverable amount   | Cost                  | Provision            | Recoverable amount   |     |
| <b>Overdue from 1 year to less than 2 years</b>                                            |                       |                      |                      |                       |                      |                      |     |
| IDICO Material Development and Construction Investment Joint Stock Company ("IDICO - MCI") | 20,019,449            | 10,009,724           | 10,009,725           | 402,579,146           | 201,289,583          | 201,289,563          |     |
| <b>Overdue from 2 year to less than 3 years</b>                                            |                       |                      |                      |                       |                      |                      |     |
| IDICO - MCI                                                                                | 695,408,884           | 486,786,219          | 208,622,665          | 312,849,187           | 218,994,431          | 93,854,756           |     |
| <b>Overdue from 3 years</b>                                                                |                       |                      |                      |                       |                      |                      |     |
| Bien Hoa - Vung Tau Expressway Development Joint Stock Company                             | 6,241,657,104         | 2,941,402,434        | 3,300,254,670        | 6,241,657,104         | 2,941,402,434        | 3,300,254,670        |     |
| IDICO - MCI                                                                                | 2,025,481,414         | 2,025,481,414        | -                    | 2,025,481,414         | 2,025,481,414        | -                    |     |
| Tien Dat VN Joint Stock Company                                                            | 1,384,847,935         | 1,384,847,935        | -                    | 1,384,847,935         | 1,384,847,935        | -                    |     |
| Others                                                                                     | 723,689,262           | 723,689,262          | -                    | 723,689,262           | 723,689,262          | -                    |     |
| <b>TOTAL</b>                                                                               | <b>11,091,104,048</b> | <b>7,572,216,988</b> | <b>3,518,887,060</b> | <b>11,091,104,048</b> | <b>7,495,705,059</b> | <b>3,595,398,989</b> |     |



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

**9. INVENTORIES**

|                          | VND                   |                       |
|--------------------------|-----------------------|-----------------------|
|                          | 30 June 2025          | 31 December 2024      |
| Inventory properties (*) | 76,751,997,498        | 76,620,326,196        |
| Construction in progress | 9,724,417,348         | 12,777,985,992        |
| Raw materials            | 7,713,305,558         | 9,817,632,853         |
| Tool and supplies        | 39,000,000            | 72,000,000            |
| <b>TOTAL</b>             | <b>94,228,720,404</b> | <b>99,287,945,041</b> |

(\*) Inventory properties includes freehold and leasehold rights for land, land compensation costs and other construction costs of Hoa An Project.

# Idico Urban and House Development Investment Joint Stock Company

B09a-DN

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

## 10. TANGIBLE FIXED ASSETS

|                                                 | Buildings and<br>structures | Machinery and<br>equipment | Means of<br>transportation | Office<br>equipment | VND<br>Total      |
|-------------------------------------------------|-----------------------------|----------------------------|----------------------------|---------------------|-------------------|
| <b>Cost:</b>                                    |                             |                            |                            |                     |                   |
| As at 31 December 2024                          | 237,366,761,374             | 249,227,027,327            | 8,937,513,197              | 1,748,141,500       | 497,279,443,398   |
| New purchase                                    | -                           | 297,400,000                | -                          | -                   | 297,400,000       |
| Transfer from construction in<br>progress       | 10,685,760,897              | 338,452,100                | -                          | -                   | 11,024,212,997    |
| As at 30 June 2025                              | 248,052,522,271             | 249,862,879,427            | 8,937,513,197              | 1,748,141,500       | 508,601,056,395   |
| <i>In which:</i>                                |                             |                            |                            |                     |                   |
| Fully depreciated                               | 21,526,244,274              | 87,598,208,869             | 5,319,487,608              | 1,239,746,500       | 115,683,687,251   |
| <b>Accumulated depreciation:</b>                |                             |                            |                            |                     |                   |
| As at 31 December 2024                          | (105,124,507,016)           | (140,643,502,587)          | (5,746,950,004)            | (1,311,723,568)     | (252,826,683,175) |
| Depreciation for the period                     | (8,381,087,541)             | (8,574,836,868)            | (301,502,130)              | (84,732,498)        | (17,342,159,037)  |
| As at 30 June 2025                              | (113,505,594,557)           | (149,218,339,455)          | (6,048,452,134)            | (1,396,456,066)     | (270,168,842,212) |
| <b>Net carrying amount:</b>                     |                             |                            |                            |                     |                   |
| As at 31 December 2024                          | 132,242,254,358             | 108,583,524,740            | 3,190,563,193              | 436,417,932         | 244,452,760,223   |
| As at 30 June 2025                              | 134,546,927,714             | 100,644,539,972            | 2,889,061,063              | 351,685,434         | 238,432,214,183   |
| <i>In which:</i>                                |                             |                            |                            |                     |                   |
| Pledged/mortgaged as loan<br>security (Note 17) | 29,715,340,334              | 41,091,908,147             | -                          | -                   | 70,807,248,481    |

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

# 11. INVESTMENT PROPERTIES

VND

*Building and structures*

## **Cost:**

|                                               |                |
|-----------------------------------------------|----------------|
| As at 31 December 2024 and as at 30 June 2025 | 16,046,366,973 |
|-----------------------------------------------|----------------|

## **Accumulated amortisation:**

|                        |                  |
|------------------------|------------------|
| As at 31 December 2024 | (13,631,399,032) |
|------------------------|------------------|

|                             |               |
|-----------------------------|---------------|
| Depreciation for the period | (439,529,046) |
|-----------------------------|---------------|

|                    |                  |
|--------------------|------------------|
| As at 30 June 2025 | (14,070,928,078) |
|--------------------|------------------|

## **Net carrying amount:**

|                        |               |
|------------------------|---------------|
| As at 31 December 2024 | 2,414,967,941 |
|------------------------|---------------|

|                    |               |
|--------------------|---------------|
| As at 30 June 2025 | 1,975,438,895 |
|--------------------|---------------|

The fair value of the investment properties had not yet been formally assessed and determined as at 30 June 2025. However, given the present occupancy of these properties and the market value, it is management's assessment that these properties' fair values are higher than their carrying values at the interim balance sheet date.

## *Additional disclosure*

The rental income and operating expenses relating to investment properties is presented as below:

VND

|                                                                                                   | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Rental income from investment properties                                                          | 1,567,767,774                                              | 1,552,001,834                                              |
| Direct operating expenses of investment properties that generated rental income during the period | 1,147,487,413                                              | 1,110,959,835                                              |

# 12. LONG-TERM ASSETS IN PROGRESS

## 12.1 Long-term work in process

VND

|                    | <i>30 June 2025</i> | <i>31 December 2024</i> |
|--------------------|---------------------|-------------------------|
| Hiep Phuoc project | 24,512,320,294      | 24,512,320,294          |

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

**12. LONG-TERM ASSETS IN PROGRESS** (continued)

**12.2 Long-term construction in process**

|                                                                                     | VND                   |                       |
|-------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                     | 30 June 2025          | 31 December 2024      |
| 22kV Distribution Grid System - 110/22kV<br>Substation at Huu Thanh Industrial Zone | 20,080,626,362        | 17,468,929,416        |
| Others                                                                              | 1,789,803,009         | 1,718,781,009         |
| <b>TOTAL</b>                                                                        | <b>21,870,429,371</b> | <b>19,187,710,425</b> |

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

**13. INVESTMENT IN ANOTHER ENTITY**

The Company has invested in another entity as follows:

| Entity                                                                       | Ownership<br>% | 30 June 2025         |           |                      | 31 December 2024     |           |                      |
|------------------------------------------------------------------------------|----------------|----------------------|-----------|----------------------|----------------------|-----------|----------------------|
|                                                                              |                | Cost                 | Provision | Fair value           | Cost                 | Provision | Fair value           |
|                                                                              |                | VND                  | VND       | VND                  | VND                  | VND       | VND                  |
| IDICO Machine Installation<br>Construction Investment Joint<br>Stock Company | 4.81           | <u>2,644,242,965</u> | -         | <u>2,644,242,965</u> | <u>2,644,242,965</u> | -         | <u>2,644,242,965</u> |

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

**14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**

**14.1 Short-term trade payables**

|                                                               | VND                    |                        |
|---------------------------------------------------------------|------------------------|------------------------|
|                                                               | 30 June 2025           | 31 December 2024       |
| Trade payables to other parties                               | 108,396,640,819        | 106,676,723,844        |
| - Dong Nai Electricity Company Limited                        | 79,662,795,475         | 85,635,347,484         |
| - Electricity Mechanical – Power Dong Nai Joint Stock Company | 14,371,056,765         | 6,288,881,001          |
| - Others                                                      | 14,362,788,579         | 14,752,495,359         |
| Trade payables to related parties (Note 25)                   | 21,015,165             | -                      |
| <b>TOTAL</b>                                                  | <b>108,417,655,984</b> | <b>106,676,723,844</b> |

**14.2 Short-term advances from customers**

|                                              | VND                  |                      |
|----------------------------------------------|----------------------|----------------------|
|                                              | 30 June 2025         | 31 December 2024     |
| Advances from other parties                  | 8,153,983,559        | 6,632,475,782        |
| - Coteccons Construction Joint Stock Company | 1,384,393,077        | -                    |
| - Others                                     | 6,769,590,482        | 6,632,475,782        |
| Advances from related parties (Note 25)      | 905,319,489          | 1,132,091,954        |
| <b>TOTAL</b>                                 | <b>9,059,303,048</b> | <b>7,764,567,736</b> |

**15. STATUTORY OBLIGATIONS**

|                            | VND                  |                        |                          |                       |
|----------------------------|----------------------|------------------------|--------------------------|-----------------------|
|                            | 31 December 2024     | Increase               | Decrease                 | 30 June 2025          |
| <b>Receivables</b>         |                      |                        |                          |                       |
| Value-added tax deductible | 728,488,969          | 119,664,357,265        | (119,990,561,770)        | 402,284,464           |
| Personal income tax        | 198,810,174          | 302,075,731            | -                        | 500,885,905           |
| Others                     | 120,500,000          | -                      | (120,500,000)            | -                     |
| <b>TOTAL</b>               | <b>1,047,799,143</b> | <b>119,966,432,996</b> | <b>(120,111,061,770)</b> | <b>903,170,369</b>    |
| <b>Payables</b>            |                      |                        |                          |                       |
| Corporate income tax       | 4,593,713,543        | 10,948,533,424         | (4,593,713,543)          | 10,948,533,424        |
| Value-added tax            | -                    | 122,188,996,784        | (122,188,996,784)        | -                     |
| Personal income tax        | -                    | 1,039,432,507          | (1,039,432,507)          | -                     |
| Others                     | -                    | 136,188,035            | (136,188,035)            | -                     |
| <b>TOTAL</b>               | <b>4,593,713,543</b> | <b>134,313,150,750</b> | <b>(127,958,330,869)</b> | <b>10,948,533,424</b> |

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

**16. OTHER SHORT-TERM PAYABLES**

|                                  | VND                  |                      |
|----------------------------------|----------------------|----------------------|
|                                  | 30 June 2025         | 31 December 2024     |
| Deposits received                | 2,514,600,000        | 954,000,000          |
| Deposit for renting an apartment | 736,421,175          | 688,121,175          |
| Dividend, profit payable         | 321,443,040          | 321,443,040          |
| Trade union fee                  | 223,867,500          | 32,231,000           |
| Others                           | 260,264,140          | 263,253,055          |
| <b>TOTAL</b>                     | <b>4,056,595,855</b> | <b>2,259,048,270</b> |

**17. SHORT-TERM LOAN**

|                  | VND              |                   |                     |                 |
|------------------|------------------|-------------------|---------------------|-----------------|
|                  | 31 December 2024 | Drawdown          | Repayment           | 30 June 2025    |
| Loans from banks | 129,020,000,000  | 1,486,500,000,000 | (1,497,172,000,000) | 118,348,000,000 |

Details of the short-term loans from bank to finance the Company's working capital are as follows:

| Bank                                                                                         | 30 June 2025    | Principal repayment term          | Interest rate | Description of collateral                  |
|----------------------------------------------------------------------------------------------|-----------------|-----------------------------------|---------------|--------------------------------------------|
|                                                                                              | VND             |                                   |               |                                            |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Dong Nai Branch | 118,348,000,000 | From 14 July 2025 to 25 July 2025 | 3.6           | Medium voltage power lines and substations |

# Idico Urban and House Development Investment Joint Stock Company

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 18. OWNERS' EQUITY

### 18.1 Increase and decrease in owners' equity

|                                                                    | Share capital  | Treasury shares | Investment and development fund | Undistributed earnings | VND<br>Total    |
|--------------------------------------------------------------------|----------------|-----------------|---------------------------------|------------------------|-----------------|
| <b>For the six-month period ended 30 June 2024:</b>                |                |                 |                                 |                        |                 |
| As at 31 December 2023                                             | 80,000,000,000 | 16,200,000,000  | 141,592,762,240                 | 169,169,924,271        | 406,962,686,511 |
| Net profit for the period                                          | -              | -               | -                               | 22,230,104,092         | 22,230,104,092  |
| Appropriation of bonus and welfare funds                           | -              | -               | -                               | (973,087,343)          | (973,087,343)   |
| As at 30 June 2024                                                 | 80,000,000,000 | 16,200,000,000  | 141,592,762,240                 | 190,426,941,020        | 428,219,703,260 |
| <b>For the six-month period ended 30 June 2025:</b>                |                |                 |                                 |                        |                 |
| As at 31 December 2024                                             | 80,000,000,000 | 16,200,000,000  | 141,592,762,240                 | 225,623,436,124        | 463,416,198,364 |
| Issuance of shares under the Employee Stock Option Plan (*)        | 3,080,000,000  | -               | -                               | -                      | 3,080,000,000   |
| Net profit for the period                                          | -              | -               | -                               | 43,010,124,088         | 43,010,124,088  |
| Appropriation of bonus and welfare funds (**)                      | -              | -               | -                               | (574,265,992)          | (574,265,992)   |
| Appropriation of bonus to BOD, Audit committee and management (**) | -              | -               | -                               | (574,265,992)          | (574,265,992)   |
| As at 30 June 2025                                                 | 83,080,000,000 | 16,200,000,000  | 141,592,762,240                 | 267,485,028,228        | 508,357,790,468 |

(\*) In accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-DHDCD dated 27 November 2024, the Company's shareholders approved the plan to issue ESOP shares for employees at the issuance price of 10,000 VND per share. According to the BOD's Resolution No. 03/NQ-HDQT dated 21 January 2025, BOD approved the Employee Stock Ownership Plan with the planned number of shares to be issued is 308,000 shares and the issuance price is 10,000 VND/share. As at the date of these interim statements, the Company completed this issuance of shares, accordingly, the Company's share capital has been increased from VND 80,000,000,000 to VND 83,080,000,000, which was approved by the Department of Finance of Dong Nai Province via issuance of the 10th amended BRC dated 13 June 2025.

(\*\*) According to the Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 22 April 2025, the Company's shareholders approved the appropriation of the bonus and welfare funds, bonus to BOD, Audit committee and management at rate of 2% of the 2024 profit after tax, equivalent to VND 1,148,531,984.

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

**18. OWNERS' EQUITY (continued)**

**18.2 Contributed charter capital**

|                                            | 30 June 2025       |            | 31 December 2024   |            |
|--------------------------------------------|--------------------|------------|--------------------|------------|
|                                            | Ordinary<br>shares | Ownership  | Ordinary<br>shares | Ownership  |
|                                            | (Shares)           | (%)        | (Shares)           | (%)        |
| IDICO Corporation - Joint<br>Stock Company | 5,354,390          | 64.45      | 5,354,390          | 66.93      |
| Others                                     | 2,953,610          | 35.55      | 2,645,610          | 33.07      |
| <b>TOTAL</b>                               | <b>8,308,000</b>   | <b>100</b> | <b>8,000,000</b>   | <b>100</b> |

**18.3 Capital transactions with owners**

|                                                            | VND            |                  |
|------------------------------------------------------------|----------------|------------------|
|                                                            | 30 June 2025   | 31 December 2024 |
| <b>Contributed capital</b>                                 |                |                  |
| Beginning balance                                          | 80,000,000,000 | 80,000,000,000   |
| Issuance of shares under the Employee Stock<br>Option Plan | 3,080,000,000  | -                |
| Ending balance                                             | 83,080,000,000 | 80,000,000,000   |

**18.4 Share capital**

|                                       | Number of shares |                  |
|---------------------------------------|------------------|------------------|
|                                       | 30 June 2025     | 31 December 2024 |
| <b>Shares authorised to be issued</b> | 8,308,000        | 8,000,000        |
| <b>Issued and fully paid shares</b>   |                  |                  |
| Ordinary shares                       | 8,308,000        | 8,000,000        |
| <b>Shares in circulation</b>          |                  |                  |
| Ordinary shares                       | 8,308,000        | 8,000,000        |

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

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

**18. OWNERS' EQUITY** (continued)

**18.5 Earnings per share**

|                                                                                                                                    | VND                                               |                                                   |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                                                                                                                    | For the six-month<br>period ended<br>30 June 2025 | For the six-month<br>period ended<br>30 June 2024 |
| Net profit after tax allocated to shareholders<br>owning common shares (VND)                                                       | 43,010,124,088                                    | 22,230,104,092                                    |
| Distribution to the funds from undistributed<br>earnings (*)                                                                       | <u>(860,202,482)</u>                              | <u>(444,602,082)</u>                              |
| Net profit after tax is allocated to shareholders<br>owning common shares to calculate the above<br>basic interest per share (VND) | 42,149,921,606                                    | 21,785,502,010                                    |
| The average number of ordinary shares<br>circulated (shares)                                                                       | 8,057,856                                         | 8,000,000                                         |
| <b>Earnings per share</b>                                                                                                          |                                                   |                                                   |
| Basic earnings per share (VND per share)                                                                                           | 5,231                                             | 2,723                                             |
| Diluted earnings per share (VND per share)                                                                                         | 5,231                                             | 2,723                                             |

(\*) Net profit used to compute earnings per share for the six-month period ended 30 June 2025 has been adjusted downwards for the estimated allocation to the reward and welfare fund at the rate of 2% of the profit after tax during the period, in accordance with the AGM Resolution No. 01/NQ-DHDCD dated 22 April 2025.

There have been no other transactions involving ordinary shares or potential ordinary shares between the interim balance sheet date and the date of completion of these interim financial statements.

**19. REVENUES**

**19.1 Net revenues from sale of goods and rendering of services**

|                                              | VND                                               |                                                   |
|----------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                                              | For the six-month<br>period ended<br>30 June 2025 | For the six-month<br>period ended<br>30 June 2024 |
| Sale of electricity                          | 1,536,987,769,347                                 | 1,339,899,869,846                                 |
| Sale of construction and maintenance service | 31,309,250,536                                    | 10,783,206,745                                    |
| Sale of rental service                       | 1,567,767,774                                     | 1,552,001,834                                     |
| Others                                       | <u>1,199,274,446</u>                              | <u>942,588,617</u>                                |
| <b>NET REVENUE</b>                           | <b><u>1,571,064,062,103</u></b>                   | <b><u>1,353,177,667,042</u></b>                   |
| <i>In which:</i>                             |                                                   |                                                   |
| Sales to others                              | 1,558,529,907,136                                 | 1,343,913,583,366                                 |
| Sales to related parties (Note 25)           | <u>12,534,154,967</u>                             | <u>9,264,083,676</u>                              |

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

**19. REVENUES (continued)**

**19.2 Finance income**

|                                         | VND                                                        |                                                            |
|-----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                         | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
| Interest income from loans and deposits | <u>4,714,583,006</u>                                       | <u>2,694,541,528</u>                                       |

**20. COSTS OF GOODS SOLD AND SERVICES RENDERED**

|                                      | VND                                                        |                                                            |
|--------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                      | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
| Cost of electricity                  | 1,481,255,129,684                                          | 1,304,565,906,697                                          |
| Cost of construction and maintenance | 26,023,093,719                                             | 9,105,821,483                                              |
| Cost of rental service               | 1,147,487,413                                              | 1,110,959,835                                              |
| Others                               | 18,019,307                                                 | 25,980,154                                                 |
| <b>TOTAL</b>                         | <u><b>1,508,443,730,123</b></u>                            | <u><b>1,314,808,668,169</b></u>                            |

**21. FINANCE EXPENSES**

|                                                  | VND                                                        |                                                            |
|--------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                  | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
| Loan interest                                    | 1,321,297,133                                              | 744,129,194                                                |
| Provision for diminution in value of investments | -                                                          | 26,442,400                                                 |
| <b>TOTAL</b>                                     | <u><b>1,321,297,133</b></u>                                | <u><b>770,571,594</b></u>                                  |

**22. GENERAL AND ADMINISTRATIVE EXPENSES**

|                                    | VND                                                        |                                                            |
|------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                    | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
| Labour costs                       | 9,428,221,032                                              | 8,993,978,397                                              |
| Expenses for external services     | 667,258,010                                                | 582,645,774                                                |
| Depreciation expense               | 357,578,262                                                | 127,774,025                                                |
| Provision for doubtful receivables | 76,511,929                                                 | 974,753,469                                                |
| Others                             | 1,608,890,402                                              | 1,598,026,614                                              |
| <b>TOTAL</b>                       | <u><b>12,138,459,635</b></u>                               | <u><b>12,277,178,279</b></u>                               |

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

**23. PRODUCTION AND OPERATING COSTS**

|                                                 | VND                                                        |                                                            |
|-------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                 | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
| Cost of electricity sold                        | 1,445,366,703,023                                          | 1,271,909,707,561                                          |
| Labour costs                                    | 20,415,103,058                                             | 19,730,925,631                                             |
| Depreciation and amortisation<br>(Notes 10, 11) | 17,781,688,083                                             | 14,002,295,375                                             |
| Expenses for external services                  | 16,685,398,712                                             | 13,094,873,314                                             |
| Raw material                                    | 14,803,892,684                                             | 5,885,286,371                                              |
| Provision                                       | 76,511,929                                                 | 974,753,469                                                |
| Others                                          | 2,530,994,927                                              | 2,318,726,516                                              |
| <b>TOTAL</b>                                    | <b><u>1,517,660,292,416</u></b>                            | <b><u>1,327,916,568,237</u></b>                            |

**24. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to Idico Urban and House Development Investment Joint Stock Company is 20% of taxable income

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

**24.1 CIT expenses**

|                      | VND                                                        |                                                            |
|----------------------|------------------------------------------------------------|------------------------------------------------------------|
|                      | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
| Current CIT expenses | <u>10,948,533,424</u>                                      | <u>5,971,918,656</u>                                       |

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

|                                               | VND                                                        |                                                            |
|-----------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                               | <i>For the six-month<br/>period ended<br/>30 June 2025</i> | <i>For the six-month<br/>period ended<br/>30 June 2024</i> |
| <b>Accounting profit before tax</b>           | <b><u>53,958,657,512</u></b>                               | <b><u>28,202,022,748</u></b>                               |
| At CIT rate of 20% applicable for the Company | 10,791,731,502                                             | 5,640,404,550                                              |
| <i>Adjustments:</i>                           |                                                            |                                                            |
| Non-deductible expenses                       | <u>156,801,922</u>                                         | <u>331,514,106</u>                                         |
| <b>CIT expense</b>                            | <b><u>10,948,533,424</u></b>                               | <b><u>5,971,918,656</u></b>                                |

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

**24. CORPORATE INCOME TAX** (continued)

**24.2 Current tax**

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

**25. TRANSACTIONS WITH RELATED PARTIES**

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

| <i>Related parties</i>                                                     | <i>Relationship</i>                              |
|----------------------------------------------------------------------------|--------------------------------------------------|
| IDICO Corporation - Joint Stock Company                                    | Parent Company                                   |
| IDICO Material Development and Construction Investment Joint Stock Company | Affiliate                                        |
| IDICO No.10 Investment Construction Joint Stock Company                    | Affiliate                                        |
| IDICO Urban and Industrial Zone Development Company Limited                | Affiliate                                        |
| IDICO Industrial Zone Service Company Limited                              | Affiliate                                        |
| IDERGY Joint Stock Company                                                 | Affiliate                                        |
| IDICO Machinery Erection Construction Investment Joint Stock Company       | Other investment                                 |
| Mr Dang Viet Dung                                                          | Chairman                                         |
| Mr Nguyen Cao Nguyen                                                       | Former chairman                                  |
| Mr Nguyen Hoang Cong                                                       | Member of BoD/Director                           |
| Mr Tran Minh Quang                                                         | Member of BoD                                    |
| Mr Le Hoang Thinh                                                          | Member of BoD/Head of Internal Audit Function    |
| Mr Nguyen Van Thinh                                                        | Member of BoD/ Member of Internal Audit Function |
| Mr Ngo Dinh Tuan                                                           | Deputy director                                  |
| Mr Nguyen Manh Toai                                                        | Chief Accountant                                 |

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

**25. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

| <i>Related parties</i>                                               | <i>Transaction</i>                              | <i>VND</i>                                         |                                                    |
|----------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                                                                      |                                                 | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| IDICO Industrial Zone Service Company Limited                        | Sale of electricity                             | 7,672,794,907                                      | 7,024,203,145                                      |
|                                                                      | Purchasing materials                            | 14,443,332                                         | -                                                  |
| IDICO Urban and Industrial Zone Development Company Limited          | Providing construction and maintenance services | 1,635,152,680                                      | 1,135,976,700                                      |
|                                                                      | Sale of electricity                             | 598,712,316                                        | 418,605,133                                        |
|                                                                      | Purchasing goods and services                   | 198,575,497                                        | 182,318,428                                        |
|                                                                      |                                                 |                                                    |                                                    |
| IDERGY Joint Stock Company                                           | Providing construction services                 | 1,539,321,000                                      | -                                                  |
|                                                                      | Providing electrical connection services        | 571,269,146                                        | 44,851,459                                         |
|                                                                      | Purchasing electricity                          | -                                                  | 2,280,706,746                                      |
|                                                                      |                                                 |                                                    |                                                    |
| IDICO Corporation - Joint Stock Company                              | Purchasing service                              | 643,198,446                                        | 466,937,686                                        |
|                                                                      | Sale of electricity                             | 214,769,012                                        | 55,741,150                                         |
| IDICO Machinery Erection Construction Investment Joint Stock Company | Sale of electricity                             | 270,348,303                                        | 553,914,276                                        |
| IDICO No.10 Investment Construction Joint Stock Company              | Sale of electricity                             | 31,787,603                                         | 30,791,813                                         |

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

**25. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

|                                                                            |                                                           | VND                  |                         |
|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------|-------------------------|
| <i>Related parties</i>                                                     | <i>Transaction</i>                                        | <i>30 June 2025</i>  | <i>31 December 2024</i> |
| <b>Short-term trade receivables</b>                                        |                                                           |                      |                         |
| IDICO Material Development and Construction Investment Joint Stock Company | Sale of electricity                                       | 2,740,909,747        | 2,740,909,747           |
| IDERGY Joint Stock Company                                                 | Providing construction and electrical connection services | 1,509,776,856        | -                       |
| IDICO Urban and Industrial Zone Development Company Limited                | Sale of electricity                                       | 1,349,804,551        | 250,456,839             |
| IDICO Industrial Zone Service Company Limited                              | Sale of electricity                                       | 482,874,815          | 959,904,885             |
| IDICO Machinery Erection Construction Investment Joint Stock Company       | Sale of electricity                                       | 151,879,806          | 73,253,538              |
| IDICO No.10 Investment Construction Joint Stock Company                    | Sale of electricity                                       | 698,856              | 4,866,038               |
| IDICO Corporation - Joint Stock Company                                    | Electricity sales and construction services               | -                    | 546,613,606             |
| <b>TOTAL</b>                                                               |                                                           | <b>6,235,944,631</b> | <b>4,576,004,653</b>    |
| <b>Other short-term receivables</b>                                        |                                                           |                      |                         |
| IDICO No.10 Investment Construction Joint Stock Company                    | Refund for purchase of service                            | 12,280,356           | -                       |
| <b>Short-term advance from customers</b>                                   |                                                           |                      |                         |
| IDICO Urban and Industrial Zone Development Company Limited                | Construction services rendering                           | 905,319,489          | 362,431,454             |
| IDERGY Joint Stock Company                                                 | Construction services rendering                           | -                    | 769,660,500             |
| <b>TOTAL</b>                                                               |                                                           | <b>905,319,489</b>   | <b>1,132,091,954</b>    |
| <b>Short-term payables</b>                                                 |                                                           |                      |                         |
| IDICO Urban and Industrial Zone Development Company Limited                | Purchase of service                                       | 21,015,165           | -                       |

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

**25. TRANSACTIONS WITH RELATED PARTIES (continued)**

***Transactions with other related parties***

Remuneration to members of the Board of Directors ("BoD"), Audit Committee, Director and Management and are as follow:

| <i>Individuals</i>   | <i>Position</i>                                               | <i>VND</i>                                         |                                                    |
|----------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
|                      |                                                               | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Mr Dang Viet Dung    | Chairman                                                      | 362,000,000                                        | 132,000,000                                        |
| Mr Nguyen Cao Nguyen | Former chairman                                               | -                                                  | 288,000,000                                        |
| Mr Nguyen Hoang Cong | Member of BoD cum Director                                    | 639,093,638                                        | 622,839,999                                        |
| Mr Tran Minh Quang   | Non-executive member of BoD                                   | 72,000,000                                         | 61,666,667                                         |
| Mr Le Hoang Thinh    | Independence member of BoD/Head of Internal Audit Function    | 142,000,000                                        | 123,333,333                                        |
| Mr Nguyen Van Thinh  | Independence member of BoD/ Member of Internal Audit Function | 142,000,000                                        | 140,000,000                                        |
| Mr Ngo Dinh Tuan     | Deputy director                                               | 352,599,089                                        | -                                                  |
| Mr Nguyen Manh Toai  | Chief Accountant                                              | 288,511,817                                        | 282,047,274                                        |
| <b>TOTAL</b>         |                                                               | <b>1,998,204,544</b>                               | <b>1,649,887,273</b>                               |

**26. SEGMENT INFORMATION**

The Company selects the divisions according to the business area as the main reporting department because the Company's risk and profitability are mainly affected by the differences in the products and services provided by the Company. Geographic divisions are secondary reporting divisions. The Company's business activities are organized and managed according to the nature of the products and services provided by the Company with each division being a strategic business unit that provides different products and serves different markets.

The Company's business is mainly generated from electricity business in industrial parks, civil and industrial construction, real estate business, and operates in a geographical area of Vietnam.

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

26. SEGMENT INFORMATION (continued)

|                                                                 | Electricity         | Real estate     | Others           | VND<br>Total        |
|-----------------------------------------------------------------|---------------------|-----------------|------------------|---------------------|
| <b>For the six-month period ended 30 June 2025:</b>             |                     |                 |                  |                     |
| Segment sales                                                   | 1,536,987,769,347   | 1,567,767,774   | 32,508,524,982   | 1,571,064,062,103   |
| Segment cost of goods sold and service rendered                 | (1,481,255,129,684) | (1,147,487,413) | (26,041,113,026) | (1,508,443,730,123) |
| Segments profit                                                 | 55,732,639,663      | 420,280,361     | 6,467,411,956    | 62,620,331,980      |
| Unallocated expenses                                            |                     |                 |                  | (12,054,960,341)    |
| Profit before income tax, financial revenue and financial costs |                     |                 |                  | 50,565,371,639      |
| Financial revenue                                               |                     |                 |                  | 4,714,583,006       |
| Financial costs                                                 |                     |                 |                  | (1,321,297,133)     |
| Profit before tax                                               |                     |                 |                  | 53,958,657,512      |
| Current corporate income tax                                    |                     |                 |                  | (10,948,533,424)    |
| Net profit for the period                                       |                     |                 |                  | 43,010,124,088      |
| <b>Other segment information</b>                                |                     |                 |                  |                     |
| Segment depreciation                                            | 16,984,580,775      | 439,529,046     | -                | 17,424,109,821      |
| Unallocated depreciation                                        | -                   | -               | -                | 357,578,262         |
| <b>As at 30 June 2025</b>                                       |                     |                 |                  |                     |
| Segment assets                                                  | 375,969,358,026     | 108,958,815,877 | 27,598,199,287   | 512,526,373,190     |
| Unallocated assets                                              | -                   | -               | -                | 255,274,486,176     |
| Total assets                                                    | 375,969,358,026     | 108,958,815,877 | 27,598,199,287   | 767,800,859,366     |
| Segment liabilities                                             | 214,769,910,568     | 4,362,904,434   | 16,692,144,030   | 235,824,959,032     |
| Unallocated liabilities                                         | -                   | -               | -                | 23,618,109,866      |
| Total liabilities                                               | 214,769,910,568     | 4,362,904,434   | 16,692,144,030   | 259,443,068,898     |

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

**26. SEGMENT INFORMATION** (continued)

|                                                                   | Electricity         | Real estate     | Others          | VND<br>Total        |
|-------------------------------------------------------------------|---------------------|-----------------|-----------------|---------------------|
| <b>For the six-month period ended 30 June 2024:</b>               |                     |                 |                 |                     |
| Segment sales                                                     | 1,339,899,869,846   | 1,552,001,834   | 11,725,795,362  | 1,353,177,667,042   |
| Segment cost of goods sold and service rendered                   | (1,304,565,906,697) | (1,110,959,835) | (9,131,801,637) | (1,314,808,668,169) |
| Segments profit                                                   | 35,333,963,149      | 441,041,999     | 2,593,993,725   | 38,368,998,873      |
| Unallocated expenses                                              |                     |                 |                 | (12,090,946,059)    |
| Profit before income tax, financial income and financial expenses |                     |                 |                 | 26,278,052,814      |
| Financial income                                                  |                     |                 |                 | 2,694,541,528       |
| Financial expenses                                                |                     |                 |                 | (770,571,594)       |
| Profit before tax                                                 |                     |                 |                 | 28,202,022,748      |
| Current corporate income tax                                      |                     |                 |                 | (5,971,918,656)     |
| Net profit for the period                                         |                     |                 |                 | 22,230,104,092      |
| <b>Other Segment information</b>                                  |                     |                 |                 |                     |
| Segment depreciation                                              | 13,434,992,304      | 439,529,046     | -               | 13,874,521,350      |
| Unallocated depreciation                                          | -                   | -               | -               | 127,774,025         |
| <b>As at 31 December 2024</b>                                     |                     |                 |                 |                     |
| Segment assets                                                    | 380,407,503,844     | 109,191,714,374 | 25,983,525,636  | 515,582,743,854     |
| Unallocated assets                                                | -                   | -               | -               | 206,292,652,743     |
| Total assets                                                      | 380,407,503,844     | 109,191,714,374 | 25,983,525,636  | 721,875,396,597     |
| Segment liabilities                                               | 224,548,696,234     | 3,800,870,583   | 15,111,724,763  | 243,461,291,580     |
| Unallocated liabilities                                           | -                   | -               | -               | 14,997,906,653      |
| Total liabilities                                                 | 224,548,696,234     | 3,800,870,583   | 15,111,724,763  | 258,459,198,233     |

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

**27. COMMITMENT**

The company is currently leasing land under an operating lease contract. The minimum lease commitments as at the interim balance sheet dates under the operating lease agreements are as follows:

|                  | VND                   |                       |
|------------------|-----------------------|-----------------------|
|                  | 30 June 2025          | 31 December 2024      |
| Less than 1 year | 569,676,360           | 569,676,360           |
| From 1 - 5 years | 2,278,705,440         | 2,278,705,440         |
| Over 5 years     | 21,302,867,520        | 21,828,995,760        |
| <b>TOTAL</b>     | <b>24,151,249,320</b> | <b>24,677,377,560</b> |

**28. OFF-BALANCE SHEET ITEMS**

|                             | 30 June 2025  | 31 December 2024 |
|-----------------------------|---------------|------------------|
| Written-off bad debts (VND) | 3,944,304,715 | 3,944,304,715    |

**29. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

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

|                                                                                                                 |                                                                                                                             |                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <br>Tran Thi Nga<br>Preparer | <br>Nguyen Manh Toai<br>Chief Accountant | <br>Nguyen Hoang Cong<br>Director |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|



Dong Nai Province, Vietnam

14 August 2025

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://www.ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://www.ey.com).

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

[ey.com/en\\_vn](http://ey.com/en_vn)

CÔNG TY CỔ  
PHẦN ĐẦU TƯ  
PHÁT TRIỂN NHÀ  
VÀ ĐÔ THỊ IDICO

Digitally signed by CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN NHÀ VÀ ĐÔ THỊ (IDICO)  
DN: C=VN, L=ĐỒNG NAI, CN=CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN NHÀ VÀ ĐÔ THỊ (IDICO), O=D, OU=, email=info@idico.vn, c=VN, o=CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN NHÀ VÀ ĐÔ THỊ (IDICO), ou=, email=info@idico.vn, cn=CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN NHÀ VÀ ĐÔ THỊ (IDICO), serial=1, version=1, reason=I am the author of this document, date=2025.08.16 16:34:26+0700, digest=SHA-256, digestAlgorithm=sha256, version=1, signatureAlgorithm=sha256WithRSAEncryption, signature=...