



IDICO URBAN AND HOUSE DEVELOPMENT INVESTMENT JOINT-STOCK COMPANY

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FINANCIAL STATEMENTS

QUARTER III 2025

DONG NAI, OCTOBER 2025

INTERIM BALANCE SHEET
as at 30 September 2025

VND

Code	ASSETS	Notes	30 September 2025	31 December 2024
100	A. CURRENT ASSETS		515,828,877,059	423,527,321,335
110	I. Cash & cash equivalents	4	93,053,119,948	190,389,660,907
111	1. Cash		28,053,119,948	18,984,927,336
112	2. Cash equivalents		65,000,000,000	171,404,733,571
120	II. Short-term financial investments		180,000,000,000	-
123	1. Held-to-Maturity investments	5	180,000,000,000	-
130	III. Current accounts receivable		143,962,105,478	131,545,856,861
131	1. Short-term trade receivables	6	130,925,886,840	124,490,917,880
132	2. Short-term advances to suppliers	7	16,545,396,727	12,839,742,651
136	3. Other short-term receivables	8	5,350,245,094	1,710,901,389
137	4. Provision for doubtful short-term receivables	6, 7	(8,859,423,183)	(7,495,705,059)
140	IV. Inventories	10	96,368,753,908	99,287,945,041
141	1. Inventories		98,104,793,952	99,287,945,041
149	2. Provision for inventory write-downs		(1,736,040,044)	-
150	V. Other current assets		2,444,897,725	2,303,858,526
151	1. Short-term prepaid expenses	14	1,582,911,021	1,256,059,383
152	2. Value-added tax deductible	17	418,721,591	728,488,969
153	3. Tax and other receivables from the State	17	443,265,113	319,310,174
200	B. NON-CURRENT ASSETS		287,906,625,880	298,348,075,262
220	I. Fixed assets		231,505,748,305	244,452,760,223
221	1. Tangible fixed assets	11	231,505,748,305	244,452,760,223
222	Cost		510,427,555,097	497,279,443,398
223	Accumulated depreciation		(278,921,806,792)	(252,826,683,175)
230	II. Investment properties	12	1,755,674,372	2,414,967,941
231	1. Cost		16,046,366,973	16,046,366,973
232	2. Accumulated depreciation		(14,290,692,601)	(13,631,399,032)
240	III. Long-term assets in progress		46,470,117,431	43,700,030,719
241	1. Long-term work-in-process	13.1	24,512,320,294	24,512,320,294
242	2. Construction in progress	13.2	21,957,797,137	19,187,710,425
250	IV. Long-term investment		2,644,242,965	2,644,242,965
253	1. Investment in other entities	15	2,644,242,965	2,644,242,965
254	2. Provision for diminution in value of long-term investments	15	-	-
260	V. Other long-term asset		5,530,842,807	5,136,073,414
261	1. Long-term prepaid expenses	14	876,414,683	1,557,304,310
263	2. Long-term tools, supplies and spare parts		4,654,428,124	3,578,769,104
270	TOTAL ASSETS		803,735,502,939	721,875,396,597



INTERIM BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		269,978,690,048	258,459,198,233
310	I. Current liabilities		269,872,383,419	258,349,603,769
311	1. Short-term trade payables	16.1	116,373,930,852	106,676,723,844
312	2. Short-term advances from customers	16.2	11,120,030,804	7,764,567,736
313	3. Statutory obligations	17	12,756,696,823	4,593,713,543
314	4. Payables to employees		8,753,874,619	6,925,629,406
315	5. Short-term accrued expenses	18	1,259,342,466	65,316,712
318	6. Short-term unearned revenue		27,272,727	63,636,364
319	7. Other short-term payables	19	4,319,445,770	2,259,048,270
320	8. Short-term loans	20	114,000,000,000	129,020,000,000
322	9. Bonus and welfare fund		1,261,789,358	980,967,894
330	II. Non-current liability		106,306,629	109,594,464
336	1. Long-term unearned revenue		106,306,629	
				109,594,464
338	2. Long-term loans	20	-	-
400	D. OWNERS' EQUITY		533,756,812,891	463,416,198,364
410	I. Capital	21	533,756,812,891	463,416,198,364
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
415	3. Treasury shares		(80,000,000)	-
418	4. Investment and development fund		141,592,762,240	141,592,762,240
421	5. Undistributed earnings		292,964,050,651	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		68,489,146,511	57,426,599,196
440	TOTAL LIABILITIES AND OWNERS' EQUITY		803,735,502,939	721,875,396,597


Tran Thi Nga
Preparer


Nguyen Manh Toai
Chief Accountant


Nguyen Hoang Cong
Director


Dong Nai Province, Vietnam

14 October 2025

INTERIM INCOME STATEMENT
Quarter III 2025

VND

Code	ITEMS	Notes	Quarter III 2025	Quarter III 2024	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
01	1. Revenues from sale of goods and rendering of services	22.1	891,530,227,421	777,873,614,745	2,462,594,289,524	2,131,051,281,787
10	2. Net revenues from sale of goods and rendering of services	22.1	891,530,227,421	777,873,614,745	2,462,594,289,524	2,131,051,281,787
11	3. Cost of goods sold and services rendered	23	(852,892,781,837)	(752,698,831,969)	(2,361,336,511,960)	(2,067,507,500,138)
20	4. Gross profits from sale of goods and rendering of services		38,637,445,584	25,174,782,776	101,257,777,564	63,543,781,649
21	5. Finance income	22.2	3,238,147,836	2,120,446,619	7,952,730,842	4,814,988,147
22	6. Finance expenses	24	(861,058,850)	(521,370,657)	(2,182,355,983)	(1,291,942,251)
23	- In which: Interest expense		(861,058,850)	(600,700,822)	(2,182,355,983)	(1,344,830,016)
26	7. General and administrative expenses	25	(8,412,032,164)	(5,106,851,495)	(20,550,491,799)	(17,384,029,774)
30	8. Operating profit/(loss)		32,602,502,406	21,667,007,243	86,477,660,624	49,682,797,771
31	9. Other income	26	10,554,280	135,533,321	100,053,574	334,953,844
32	10. Other expenses	26	(537,941,233)	(1,047,180,213)	(543,941,233)	(1,060,368,516)
40	11. Other profit (loss)	26	(527,386,953)	(911,646,892)	(443,887,659)	(725,414,672)
50	12. Accounting profit before tax		32,075,115,453	20,755,360,351	86,033,772,965	48,957,383,099
51	13. Current corporate income tax expense	28.1	(6,596,093,030)	(4,558,979,316)	(17,544,626,454)	(10,530,897,972)
60	14. Net profit after tax		25,479,022,423	16,196,381,035	68,489,146,511	38,426,485,127
70	15. Basic earnings per share	21.5	3,066	1,984	8,242	4,707
71	16. Diluted earnings per share	21.5	3,066	1,984	8,242	4,707


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Nguyen Manh Toai
Chief Accountant


Nguyen Hoang Cong
Director


Dong Nai Province, Vietnam

14 October 2025

INTERIM CASH FLOW STATEMENT
Quarter III 2025

VND

Code	ITEMS	Notes	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		86,033,772,965	48,957,383,099
	Adjustments for:			
02	Depreciation and amortisation	11, 12	26,866,902,228	22,844,073,019
03	Provisions		3,099,758,168	342,733,035
05	Gains from investing activities	22.2	(7,952,839,934)	(4,814,988,147)
06	Interest expense	24	2,182,355,983	1,344,830,016
08	Operating profit before changes in working capital		110,229,949,410	68,674,031,022
09	Increase (Decrease) in receivables		(11,154,884,982)	6,187,457,534
10	Decrease (Increase) in inventories		1,252,581,089	(719,141,758)
11	Decrease in payables		14,413,080,210	6,358,952,340
12	Decrease (Increase) in prepaid expenses		354,037,989	(2,107,806,728)
14	Interest paid		(2,188,330,229)	(1,289,662,892)
15	Corporate income tax paid	17	(9,384,494,374)	(10,135,525,714)
17	Other cash outflows for operating activities		(867,710,520)	(1,006,389,600)
20	Net cash flows from (used in) operating activities		102,654,228,593	65,961,914,204
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(13,564,231,074)	(80,675,427,112)
22	Proceeds from disposal of fixed assets		-	-
23	Payments for term deposit	5	(180,000,000,000)	(165,000,000,000)
24	Collections from term deposit		-	25,000,000,000
27	Interest and dividend received		5,513,461,522	5,076,974,448
30	Net cash flows from investing activities		(188,050,769,552)	(215,598,452,664)



INTERIM CASH FLOW STATEMENT (continued)
Quarter III 2025

VND

Code	ITEMS	Notes	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance and capital contributions from owners		3,080,000,000	-
33	Proceeds from borrowing	20	2,159,500,000,000	1,563,369,056,890
34	Repayment of borrowings	20	(2,174,520,000,000)	(1,490,756,606,668)
36	Dividends paid to shareholders		-	-
40	Net cash flows (used in) from financing activities		(11,940,000,000)	72,612,450,222
50	Net increase in cash and cash equivalents		(97,336,540,959)	(77,024,088,238)
60	Cash and cash equivalents at beginning of the period		190,389,660,907	97,437,193,839
70	Cash and cash equivalents at end of the period	4	93,053,119,948	20,413,105,601


Tran Thi Nga
Preparer

Nguyen Manh Toai
Chief AccountantNguyen Hoang Cong
Director

Dong Nai Province, Vietnam

14 October 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS
Quarter III 2025**1. CORPORATE INFORMATION**

Idico Urban and House Development Investment Joint-Stock Company (UDICO) ("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.

As at 13 September 2025, pursuant to the 10th amendment of the Enterprise Registration Certificate, the Company's charter capital is VND 83,080,000,000 (*in words: Eighty-three billion and eighty million Vietnamese dong*). The charter capital is divided into 8,308,000 ordinary shares, with a par value of VND 10,000 per share.

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 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 September 2025 was 91 (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 cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**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 direct cost incurred on the property and overheads allocated to that property, specifically as follows:

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

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price 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.

The cost of the inventory property sold recognized in the interim income statement based on specific identification method.

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

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

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 INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.2 Inventories (continued)***Provision for obsolete inventories*

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

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

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.5 Leased assets (continued)**

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

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
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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	7 - 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expenses in the interim income statement and is deducted directly from the investment value.

Provision for diminution in value of investments

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

3.12 Payables and accruals

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

3.13 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 approved by shareholders at the Annual General Meeting.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Appropriation of net profit (continued)***Bonus and welfare fund*

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

Dividends

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

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 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.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Earnings per share (continued)**

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.

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 September 2025	31 December 2024
Cash on hand	2,967,772,447	691,559,834
Cash in banks	25,085,347,501	18,293,367,502
Cash equivalents (*)	65,000,000,000	171,404,733,571
TOTAL	93,053,119,948	190,389,660,907

(*) 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

	VND	
	30 September 2025	31 December 2024
Fixed-term deposit (**)	180,000,000,000	-
TOTAL	180,000,000,000	-

(**) The ending balance represents bank deposits with original term of maturity of over three (3) months to twelve (12) months at Banks and earn interest rate at the applicable rates.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 September 2025	31 December 2024
Receivables from other parties	125,849,926,232	119,914,913,227
- Renze Textile Joint Stock Company	17,032,098,536	18,102,812,370
- Hualon Corporation Vietnam	12,769,097,260	9,542,704,971
- Others	96,048,730,436	92,269,395,886
Receivables from related parties (Note 29)	5,075,960,608	4,576,004,653
TOTAL	130,925,886,840	124,490,917,880
Provisions for doubtful short-term trade receivables	(7,042,084,448)	(5,678,366,324)
NET	123,883,802,392	118,812,551,556

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

	VND	
	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
Beginning balance	(5,678,366,324)	(3,232,600,896)
Provision made during the period	(1,363,718,124)	(395,620,800)
Ending balance	(7,042,084,448)	(3,628,221,696)

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 September 2025	31 December 2024
Electrical Mechanical – Power Dong Nai JSC	11,844,600,413	8,406,454,979
Tien Dat VN Joint Stock Company	1,384,847,935	1,384,847,935
Others	3,315,948,379	3,048,439,737
TOTAL	16,545,396,727	12,839,742,651
Provision for doubtful short-term advance to suppliers	(1,817,338,735)	(1,817,338,735)
NET	14,728,057,992	11,022,403,916

Detail of movements of provision for doubtful short-term advances to suppliers is as follows:

	VND	
	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
Beginning balance	(1,817,338,735)	(36,870,000)
Provision made during the period	-	-
Ending balance	(1,817,338,735)	(36,870,000)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 September 2025	31 December 2024
Advances to employees	2,302,574,000	1,267,374,000
Others	3,047,671,094	443,527,389
TOTAL	5,350,245,094	1,710,901,389
Provisions for doubtful other short-term receivables	-	-
NET	5,350,245,094	1,710,901,389
<i>In which:</i>		
<i>Other receivables from other parties</i>	5,350,245,094	1,710,901,389
<i>Other receivables from related parties</i>	-	-
<i>(Note 29)</i>		

Idico Urban and House Development Investment Joint-Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

9. BAD DEBTS

	30 September 2025			31 December 2024			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Overdue from 1 years to less than 2 years							
Idico Material Development and Construction Investment Joint Stock Company	20,019,449	10,009,724	10,009,725	402,579,146	201,289,583	201,289,563	
Overdue from 2 years to less than 3 years							
Idico Material Development and Construction Investment Joint Stock Company	695,408,884	486,786,219	208,622,665	312,849,187	218,994,431	93,854,756	
Overdue from 3 years							
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 Material Development and Construction Investment Joint Stock Company	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	-	
Project Management Board of Hanoi National University Construction Project in Hoa Lac	1,287,206,195	1,287,206,195	-	-	-	-	
Others	723,689,262	723,689,262	-	723,689,262	723,689,262	-	
TOTAL	12,378,310,243	8,859,423,183	3,518,887,060	11,091,104,048	7,495,705,059	3,595,398,989	



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

10. INVENTORIES

	VND	
	30 September 2025	31 December 2024
Inventory properties (*)	77,550,888,704	76,620,326,196
Raw materials	6,327,340,381	9,817,632,853
Construction in progress	14,187,564,867	12,777,985,992
Tool and supplies	39,000,000	72,000,000
TOTAL	98,104,793,952	99,287,945,041
Provision for inventory write-downs	(1,736,040,044)	-
NET	96,368,753,908	99,287,945,041

(*) Details of cost inventory properties are presented as follows:

	VND	
	30 September 2025	31 December 2024
Hoa An Project (i)	77,550,888,704	76,620,326,196
TOTAL	77,550,888,704	76,620,326,196

(i) This includes freehold and leasehold rights for land, land compensation costs and other construction costs.

Detail of movements of provision for inventory write-downs is as follows:

	VND	
	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
Beginning balance	-	-
Provision made during the period	(1,736,040,044)	-
Ending balance	(1,736,040,044)	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
					VND
Cost:					
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 progress	12,336,134,641	627,062,100	-	-	12,963,196,741
Disposal of fixed asset	-	-	-	(112,485,042)	(112,485,042)
Other reductions	-	-	-	-	-
As at 30 September 2025	249,702,896,015	250,151,489,427	8,937,513,197	1,635,656,458	510,427,555,097
<i>In which:</i>					
Fully depreciated	21,526,244,274	87,598,208,869	5,319,487,608	1,127,261,458	115,571,202,209
Accumulated depreciation:					
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	(12,751,702,201)	(12,876,554,516)	(452,253,195)	(127,098,747)	(26,207,608,659)
Disposal of fixed asset	-	-	-	112,485,042	112,485,042
Other reductions	-	-	-	-	-
As at 30 September 2025	(117,876,209,217)	(153,520,057,103)	(6,199,203,199)	(1,326,337,273)	(278,921,806,792)
Net carrying amount:					
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 September 2025	131,826,666,798	96,631,432,324	2,738,309,998	309,319,185	231,505,748,305
<i>In which:</i>					
Pledged/mortgaged as loan security (Note 20)	28,278,556,304	38,881,600,763	-	-	67,160,157,067

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

12. INVESTMENT PROPERTIES

VND

*Building and structures***Cost:**

As at 31 December 2024 and as at 30 September 2025	16,046,366,973
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Accumulated amortisation:

As at 31 December 2024	(13,631,399,032)
Depreciation for the period	(659,293,569)
As at 30 September 2025	(14,290,692,601)

Net carrying amount:

As at 31 December 2024	2,414,967,941
As at 30 September 2025	1,755,674,372

The fair value of the investment properties had not yet been formally assessed and determined as at 30 September 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 balance sheet date.

Additional disclosure

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

VND

	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Rental income from investment properties	2,404,989,554	2,326,597,154
Direct operating expenses of investment properties that generated rental income during the period	1,704,432,322	1,664,638,497

13. LONG-TERM ASSETS IN PROGRESS

13.1 *Long-term work in process*

VND

	<i>30 September 2025</i>	<i>31 December 2024</i>
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Hiep Phuoc project	24,512,320,294	24,512,320,294
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**13. LONG-TERM ASSETS IN PROGRESS (continued)****13.2 Long-term construction in process**

	VND	
	30 September 2025	31 December 2024
22kV Distribution Grid System (Phase 1) - 110/22kV Substation at Huu Thanh Industrial Zone	4,117,467,185	9,632,352,054
22kV Distribution Grid System (Phase 2) - 110/22kV Substation at Huu Thanh Industrial Zone	4,710,386,209	7,836,577,362
22kV Distribution Grid System (Phase 3A) - 110/22kV Substation at Huu Thanh Industrial Zone	12,765,943,743	-
22kV Power Line Supplying Electricity to MTK Huu Thanh Joint Stock Company - 22kV Distribution Grid System at Huu Thanh Industrial Park (Phase 3)	-	1,586,193,009
Transformer substation 3P_3x50kVA-22/0.4kV and low voltage power line for UDICO Company office	-	132,588,000
110/22kV Huu Thanh Industrial Park Substation (Phase 2) - 110/22kV Huu Thanh Industrial Park Substation	364,000,000	-
TOTAL	21,957,797,137	19,187,710,425

14. PREPAID EXPENSES

	VND	
	30 September 2025	31 December 2024
Short-term	1,582,911,021	1,256,059,383
Tool and supplies	406,637,551	401,427,754
Infrastructure usage fee and land lease	183,594,946	-
Others	992,678,524	854,631,629
Long-term	876,414,683	1,557,304,310
Others	876,414,683	1,557,304,310
TOTAL	2,459,325,704	2,813,363,693

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

15. INVESTMENT IN OTHER ENTITIES

The Company has invested in other units as follows:

Entity name	Percentage of ownership of the Company %	30 September 2025			31 December 2024		
		Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
IDICO Machine Installation Construction Investment Joint-Stock Company	4.81	2,644,242,965	-	2,644,242,965	2,644,242,965	-	2,644,242,965



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

Quarter III 2025

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	VND	
	30 September 2025	31 December 2024
Trade payables to suppliers	116,353,960,864	106,676,723,844
- Dong Nai Power Company - Branch of Southern Power Corporation	83,966,734,001	85,635,347,484
- Electrical Mechanical – Power Dong Nai JSC	14,693,936,662	6,288,881,001
- Others	17,693,290,201	14,752,495,359
Trade payables to related parties (Note 29)	19,969,988	-
TOTAL	116,373,930,852	106,676,723,844

16.1 Short-term advances from customers

	30 September 2025	31 December 2024
Advances from customers	10,214,711,315	6,632,475,782
- Viet Hoa Thinh Contrucstion Trading Company Limited	1,913,996,309	-
- Others	8,300,715,006	6,632,475,782
Advances from related parties (Note 29)	905,319,489	1,132,091,954
TOTAL	11,120,030,804	7,764,567,736

17. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase in period	Decrease in period	30 September 2025
Receivables				
Value-added tax deductible	728,488,969	186,760,684,829	(187,070,452,207)	418,721,591
Value Tax increase in current account	120,500,000	-	(120,500,000)	-
Personal income tax	198,810,174	244,454,939	-	443,265,113
TOTAL	1,047,799,143	187,005,139,768	(187,190,952,207)	861,986,704
Payables				
Corporate income tax	4,593,713,543	17,544,626,454	(9,384,494,374)	12,753,845,623
Personal income tax	-	1,230,973,587	(1,230,973,587)	-
Value-added tax	-	190,922,499,004	(190,919,647,804)	2,851,200
Others	-	136,640,035	(136,640,035)	-
TOTAL	4,593,713,543	209,834,739,080	(201,671,755,800)	12,756,696,823

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 September 2025	31 December 2024
Costs for maintenance and periodic testing	1,200,000,000	-
Interest expense	59,342,466	65,316,712
TOTAL	1,259,342,466	65,316,712

19. OTHER SHORT-TERM PAYABLES

	VND	
	30 September 2025	31 December 2024
Deposits received	2,614,600,000	954,000,000
Deposit for renting an apartment	741,521,175	688,121,175
Dividend, profit payable	321,443,040	321,443,040
Trade union fee	312,768,500	32,231,000
Others	329,113,055	263,253,055
TOTAL	4,319,445,770	2,259,048,270

20. LOAN

	VND		
	31 December 2024	Drawdown	30 September 2025
Short-term loans from banks	129,020,000,000	2,159,500,000,000	(2,174,520,000,000)
Total	129,020,000,000	2,159,500,000,000	(2,174,520,000,000)

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

Bank	30 September 2025	Principal repayment term	Interest rate	Description of collateral
	VND		(%/year)	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Dong Nai Branch	114,000,000,000	From 10 October 2025 to 21 October 2025	3.8	Medium voltage power lines and substations
TOTAL	114,000,000,000			

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
						VND
For the accounting period ended 31 December 2024						
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	-	-	-	-	57,426,599,196	57,426,599,196
Reward and welfare funds	-	-	-	-	(973,087,343)	(973,087,343)
As at 31 December 2024	<u>80,000,000,000</u>	<u>16,200,000,000</u>	<u>-</u>	<u>141,592,762,240</u>	<u>225,623,436,124</u>	<u>463,416,198,364</u>
For the accounting period ended 30 September 2025						
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 common stock (*)	3,080,000,000	-	(80,000,000)	-	-	3,000,000,000
Net profit for the period	-	-	-	-	68,489,146,511	68,489,146,511
Reward and welfare funds (**)	-	-	-	-	(1,148,531,984)	(1,148,531,984)
As at 30 September 2025	<u>83,080,000,000</u>	<u>16,200,000,000</u>	<u>(80,000,000)</u>	<u>141,592,762,240</u>	<u>292,964,050,651</u>	<u>533,756,812,891</u>

(*) According to the Resolution of the Extraordinary General Meeting of Shareholders No. 02/NQ-DHDCD dated 27 November 2024, the Board of Directors' Resolution No. 03/NQ-HDQT dated 21 January 2025, and the Board of Directors' Resolution No. 06/NQ-HDQT dated 25 March 2025, regarding the implementation of the share issuance plan and in accordance with relevant laws and regulations, the Company issued an additional 308,000 shares to employees under the Employee Stock Ownership Plan (ESOP), at a par value of VND 10,000 per share. All newly issued shares have been fully registered and paid in accordance with legal requirements.

Accordingly, the Company's registered charter capital increased from VND 80,000,000,000 to VND 83,080,000,000, as approved by the Department of Finance of Dong Nai Province through the issuance of the 10th Enterprise Registration Certificate on 13 September 2025. On 24 September 2025, the Company completed the additional listing of 308,000 shares.

According to the Board of Directors' Resolution No. 20/NQ-HDQT dated 14 August 2025, the Company repurchased 8,000 shares issued under the Employee Stock Ownership Plan (ESOP) at a repurchase price of VND 10,000 per share. The Company completed the transfer of ownership of 8,000 shares from shareholders to treasury shares in accordance with Official Letter No. 8058/CNVSDC-DK.NV dated 25 September 2025 issued by the Vietnam Securities Depository and Clearing Corporation.

(**) 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 fund at rate of 2% of the 2024 profit after tax, equivalent to VND 1,148,531,984.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

21. OWNERS' EQUITY (continued)

21.2 *Contributed charter capital*

	30 September 2025		31 December 2024	
	Ordinary shares	Percentage of ownership	Ordinary shares	Percentage of ownership
	(Shares)	(%)	(Shares)	(%)
IDICO Corporation - Joint Stock Company	5,354,390	64.45	5,354,390	66.93
Other Shareholders	2,953,610	35.55	2,645,610	33.07
TỔNG CỘNG	8,308,000	100	8,000,000	100

21.3 *Capital transactions with shareholders*

	VND	
	30 September 2025	31 December 2024
Contributed capital		
Beginning balance	80,000,000,000	80,000,000,000
Movements during the period	3,080,000,000	-
Ending balance	83,080,000,000	80,000,000,000

21.4 *Share capital*

	Number of shares	
	30 September 2025	31 December 2024
Shares authorised to be issued	8,308,000	8,000,000
Issued and fully paid shares		
Ordinary shares	8,000,000	8,000,000
Newly issued shares		
Ordinary shares	308,000	-
Treasury shares		
Ordinary shares	(8,000)	-
Shares in circulation		
Ordinary shares	8,300,000	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.

Treasury shares held by the Company do not carry voting rights, are not entitled to dividends, and are presented as a direct deduction from owners' equity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

21. OWNERS' EQUITY (continued)

21.5 Weighted average number of ordinary shares outstanding

	Number of shares	From date	To date	Number of days	Weighted average number of shares
<i>From 01 January 2024 to 30 September 2024</i>					
Beginning and Ending balance	8,000,000	01 January 2024	30 September 2024	273	8,000,000
<i>From 01 January 2025 to 30 September 2025</i>					
Beginning balance	8,000,000	01 January 2025	30 September 2025	273	8,000,000
Additional share issuance (*)	308,000	27 May 2025	30 September 2025	127	143,282
Repurchase of treasury shares (**)	(8,000)	25 September 2025	30 September 2025	6	(176)
Ending balance	8,300,000				8,143,106

(*) According to Official Letter No. 1949/UBCK-QLCB dated 27 May 2025 issued by the State Securities Commission of Vietnam regarding the approval of the report on the result of the aforementioned share issuance.

(**) According to Official Letter No. 8058/CNVSDC-DK.NV dated 25 September 2025 issued by the Vietnam Securities Depository and Clearing Corporation regarding the transfer of ownership of 8,000 shares from shareholders to treasury shares.

21.6 Earnings per share

	VND	
	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Net profit after tax allocated to shareholders owning common shares (VND)	68,489,146,511	38,426,485,127
Distribution to the funds from undistributed earnings (*)	(1,369,782,930)	(768,529,703)
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest per share (VND)	67,119,363,581	37,657,955,424
The average number of ordinary shares circulated (shares)	8,143,106	8,000,000
Earnings per share		
Basic earnings per share (VND per share)	8,242	4,707
Diluted earnings per share (VND per share)	8,242	4,707

(*) Net profit used to compute earnings per share For the accounting period ended 30 September 2025 was temporarily adjusted for the provisional allocation to the bonus and welfare fund at the rate of 2% of the 2025 profit after tax, following the Resolution of the Annual General Meeting 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 financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

22. REVENUES

22.1 Net revenues from sale of goods and rendering of services

	VND	
	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
Sale of electricity business	2,411,736,392,442	2,104,500,384,954
Sale of construction and maintenance	46,640,724,104	21,977,960,754
Sale of rental service	2,404,989,554	2,326,597,154
Others	1,812,183,424	2,246,338,925
NET REVENUE	<u>2,462,594,289,524</u>	<u>2,131,051,281,787</u>
<i>In which:</i>		
Sales to others	2,443,812,970,568	2,116,772,766,887
Sales to related parties (Note 29)	18,781,318,956	14,278,514,900

22.2 Finance income

	VND	
	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
Interest income from loans and deposits	7,952,730,842	4,814,988,147
TOTAL	<u>7,952,730,842</u>	<u>4,814,988,147</u>

23. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
Cost of electricity business	2,319,517,243,489	2,047,036,466,469
Cost of construction and maintenance	40,096,816,842	18,767,449,646
Cost of rental service	1,704,432,322	1,664,638,497
Others	18,019,307	38,945,526
TOTAL	<u>2,361,336,511,960</u>	<u>2,067,507,500,138</u>

24. FINANCE EXPENSES

	VND	
	For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
Loan interest	2,182,355,983	1,344,830,016
Provision for diminution in value of investments	-	(52,887,765)
TOTAL	<u>2,182,355,983</u>	<u>1,291,942,251</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

25. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Labour costs	14,443,052,302	13,427,850,487
Expenses for external services	1,846,151,868	830,059,392
Provision for doubtful receivables	1,363,718,124	395,620,800
Others	2,897,569,505	2,730,499,095
TOTAL	20,550,491,799	17,384,029,774

26. OTHER INCOME AND EXPENSES

	VND	
	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Other income	100,053,574	334,953,844
Gain from insurance claims	-	300,463,214
Gain from disposal of fixed asset	109,092	-
Others	99,944,482	34,490,630
Other expenses	(543,941,233)	(1,060,368,516)
Penalty	(9,000,000)	(85,102,378)
Others	(534,941,233)	(975,266,138)
NET OTHER PROFIT	(443,887,659)	(725,414,672)

27. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Cost of commercial electricity	2,267,112,023,007	1,996,684,512,655
Labour costs	31,157,079,336	30,390,146,519
Depreciation and amortisation (Notes 11, 12)	26,866,902,228	22,844,073,019
Expenses for external services	24,871,826,283	21,406,335,511
Raw material	27,449,268,904	13,248,491,508
Provision	3,099,758,168	395,620,800
Others	3,670,287,216	3,625,438,549
TOTAL	2,384,227,145,142	2,088,594,618,561

28. 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 be changed at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

28. CORPORATE INCOME TAX (continued)

28.1 CIT expenses

	VND	
	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Current CIT expenses	<u>17,544,626,454</u>	<u>10,530,897,972</u>

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

	VND	
	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Accounting profit before tax	<u>86,033,772,965</u>	<u>48,957,383,099</u>
At CIT rate of 20% applicable for the Company	17,206,754,593	9,791,476,620
Adjustments to increase:		
Non-deductible expenses	337,871,861	616,117,546
Adjusted CIT expenses of previous years into CIT expenses of this year	-	123,303,806
CIT expense	<u>17,544,626,454</u>	<u>10,530,897,972</u>

28.2 Current corporate income tax

The current corporate income tax payable is based on taxable income 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 also 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 corporate income tax is calculated using tax rates that have been enacted by the interim balance sheet date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**29. TRANSACTIONS WITH RELATED PARTIES (continued)**

List of related parties as at 30 September 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 Committee
Mr Nguyen Van Thinh	Member of BoD/Member of Internal Audit Committee
Mr Ngo Dinh Tuan	Deputy Director
Mr Nguyen Manh Toai	Chief Accountant

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties For the accounting period ended 30 September 2025 and 30 September 2024 were as follows:

Related parties	Transaction	VND	
		For the accounting period ended 30 September 2025	For the accounting period ended 30 September 2024
IDICO Corporation - Joint Stock Company	Purchase of service	643,198,446	466,937,686
	Sale of electricity	214,769,012	88,227,959
	Providing construction and maintenance services	1,219,332,699	-
IDICO Industrial Zone Service Company Limited	Sale of electricity	11,887,457,365	10,680,242,029
	Purchase of service	19,273,768	6,927,804
IDERGY Joint Stock Company	Purchase of service	-	3,376,228,149
	Providing electrical connection services	884,124,451	69,948,968
	Providing construction and maintenance services	1,539,321,000	-
	Providing construction and maintenance services	1,635,152,680	1,997,652,639
IDICO Urban and Industrial Zone Development Company Limited	Sale of electricity	896,124,715	683,480,616
	Purchase of goods and services	251,382,397	248,696,228
	Sale of electricity	465,388,612	699,586,087
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	39,648,422	59,376,602

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**29. 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 September 2025</i>	<i>31 December 2024</i>
Short-term trade receivables			
Idico Material Development and Construction Investment Joint Stock Company	Sale of electricity	2,740,909,747	2,740,909,747
IDICO Industrial Zone Service Company Limited	Sale of electricity	495,496,900	959,904,885
IDICO Urban and Industrial Zone Development Company Limited	Sale of electricity	121,445,124	250,456,839
IDICO Corporation - Joint Stock Company	Sale of electricity and construction services	1,316,879,315	546,613,606
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	62,287,184	73,253,538
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	1,058,610	4,866,038
IDERGY Joint Stock Company	Providing electrical connection services	337,883,728	-
TOTAL		5,075,960,608	4,576,004,653
Short-term advance from customers			
IDERGY Joint Stock Company	Construction services	-	769,660,500
IDICO Urban and Industrial Zone Development Company Limited	Construction services	905,319,489	362,431,454
TOTAL		905,319,489	1,132,091,954
Short-term payables			
IDICO Urban and Industrial Zone Development Company Limited	Purchase of service	18,316,770	-
IDICO Industrial Zone Service Company Limited	Purchase of service	1,653,218	-
TOTAL		19,969,988	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

	VND	
	<i>For the accounting period ended 30 September 2025</i>	<i>For the accounting period ended 30 September 2024</i>
Income from salary, bonus, allowance and other payments	2,939,204,544	2,452,868,326
TOTAL	2,939,204,544	2,452,868,326

30. 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 INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

30. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	Total	VND
<i>For the accounting period ended 30 September 2025</i>					
Segment sales	2,411,736,392,442	2,404,989,554	48,452,907,528	2,462,594,289,524	
Segment cost of goods sold and service rendered	(2,319,517,243,489)	(1,704,432,322)	(40,114,836,149)	(2,361,336,511,960)	
Segments profit	92,219,148,953	700,557,232	8,338,071,379	101,257,777,564	
Unallocated expenses				(20,994,379,458)	
Profit before income tax, financial revenue and financial costs				80,263,398,106	
Financial revenue				7,952,730,842	
Financial costs				(2,182,355,983)	
Profit before tax				86,033,772,965	
Current corporate income tax				(17,544,626,454)	
Net profit for the period				68,489,146,511	
Other Segment information					
Segment depreciation	25,671,241,266	659,293,569	-	26,330,534,835	
Unallocated depreciation	-	-	-	536,367,393	
As at 30 September 2025					
Segment assets	381,420,317,664	108,092,727,139	21,760,149,448	511,273,194,251	
Unallocated assets	-	-	-	292,462,308,688	
Total assets	381,420,317,664	108,092,727,139	21,760,149,448	803,735,502,939	
Segment liabilities	215,621,163,332	5,216,846,751	20,655,951,573	241,493,961,656	
Unallocated liabilities	-	-	-	28,484,728,392	
Total liabilities	215,621,163,332	5,216,846,751	20,655,951,573	269,978,690,048	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025

30. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	Total	VND
For the accounting period ended 30 September 2024					
Segment sales	2,104,500,384,954	2,326,597,154	24,224,299,679	2,131,051,281,787	
Segment cost of goods sold and service rendered	(2,047,036,466,469)	(1,664,638,497)	(18,806,395,172)	(2,067,507,500,138)	
Segments profit	57,463,918,485	661,958,657	5,417,904,507	63,543,781,649	
Unallocated expenses				(18,109,444,446)	
Profit before income tax, financial revenue and financial costs				45,434,337,203	
Financial revenue				4,814,988,147	
Financial costs				(1,291,942,251)	
Profit before tax				48,957,383,099	
Current corporate income tax				(10,530,897,972)	
Net profit for the period				38,426,485,127	
Other Segment information					
Segment depreciation	21,906,254,360	659,293,569	-	22,565,547,929	
Unallocated depreciation	-	-	-	278,525,090	
As at 31 December 2024					
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 INTERIM FINANCIAL STATEMENTS (continued)
Quarter III 2025**31. OPERATING LEASE COMMITMENT**

The company is currently leasing land under an operating lease contract. At the end of the accounting period, the future rents payable under the operating lease contract are presented as follows:

	VND	
	30 September 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	20,750,980,470	21,828,995,760
TOTAL	23,599,362,270	24,677,377,560

32. OFF-BALANCE SHEET ITEMS

	VND	
	30 September 2025	31 December 2024
Written-off bad debts	3,944,304,715	3,944,304,715

33. EVENTS OCCURRING AFTER THE INTERIM BALANCE SHEET DATE

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



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

14 October 2025