



Idico Urban and House Development Investment Joint Stock Company

Financial statements

For the year ended 31 December 2025





Idico Urban and House Development Investment Joint Stock Company

Financial statements

For the year ended 31 December 2025

Idico Urban and House Development Investment Joint Stock Company

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Idico Urban and House Development Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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 (now known as Department of Finance 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 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 year 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 year 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 year 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 year 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

The management of Idico Urban and House Development Investment Joint Stock Company ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

The 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.

The management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13689395/68624284/FN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Idico Urban and House Development Investment Joint Stock Company ("the Company"), as prepared on 20 March 2026 and set out on pages 5 to 38, which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



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

Pham Ninh Tung
Auditor
Audit Practicing Registration Certificate
No. 5631-2025-004-1

Ho Chi Minh City, Vietnam

20 March 2026

Idico Urban and House Development Investment
Joint Stock Company

B01-DN

BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		537,985,751,994	423,527,321,335
110	I. Cash and cash equivalents	4	45,481,274,354	190,389,660,907
111	1. Cash		5,481,274,354	18,984,927,336
112	2. Cash equivalents		40,000,000,000	171,404,733,571
120	II. Short-term investment		245,000,000,000	-
123	1. Held-to-maturity investments	5	245,000,000,000	-
130	III. Current accounts receivable		150,339,370,301	131,545,856,861
131	1. Short-term trade receivables	6	143,786,939,510	124,490,917,880
132	2. Short-term advances to suppliers	7	10,488,369,339	12,839,742,651
136	3. Other short-term receivables	8	5,021,343,281	1,710,901,389
137	4. Provision for doubtful short-term receivables	6, 7, 9	(8,957,281,829)	(7,495,705,059)
140	IV. Inventory	10	96,135,999,600	99,287,945,041
141	1. Inventories		97,872,039,644	99,287,945,041
149	2. Provision for obsolete inventories		(1,736,040,044)	-
150	V. Other current assets		1,029,107,739	2,303,858,526
151	1. Short-term prepaid expenses		1,029,107,739	1,256,059,383
152	2. Value-added tax deductible	16	-	728,488,969
153	3. Tax and other receivables from the State	16	-	319,310,174
200	B. NON-CURRENT ASSETS		283,542,877,208	298,348,075,262
220	I. Fixed assets		238,671,805,604	244,452,760,223
221	1. Tangible fixed assets	11	238,671,805,604	244,452,760,223
222	Cost		526,362,899,009	497,279,443,398
223	Accumulated depreciation		(287,691,093,405)	(252,826,683,175)
230	II. Investment properties	12	1,535,909,849	2,414,967,941
231	1. Cost		16,046,366,973	16,046,366,973
232	2. Accumulated depreciation		(14,510,457,124)	(13,631,399,032)
240	III. Long-term assets in progress		34,652,679,528	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	10,140,359,234	19,187,710,425
250	IV. Long-term investment		2,644,242,965	2,644,242,965
253	1. Investment in another entity	14	2,644,242,965	2,644,242,965
260	V. Other long-term assets		6,038,239,262	5,136,073,414
261	1. Long-term prepaid expenses		779,194,890	1,557,304,310
262	2. Deferred tax assets	25.3	604,649,248	-
263	3. Long-term tools, supplies and spare parts		4,654,395,124	3,578,769,104
270	TOTAL ASSETS		821,528,629,202	721,875,396,597

Idico Urban and House Development Investment
Joint Stock Company

B01-DN

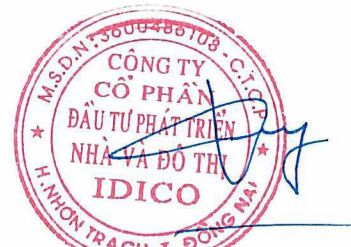
BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		254,223,130,911	258,459,198,233
310	I. Current liabilities		254,117,920,227	258,349,603,769
311	1. Short-term trade payables	15.1	116,308,331,169	106,676,723,844
312	2. Short-term advances from customers	15.2	19,108,359,945	7,764,567,736
313	3. Statutory obligations	16	9,765,323,406	4,593,713,543
314	4. Payables to employees		6,878,226,900	6,925,629,406
315	5. Short-term accrued expenses		79,726,027	65,316,712
318	6. Short-term unearned revenues		-	63,636,364
319	7. Other short-term payables	17	3,774,553,422	2,259,048,270
320	8. Short-term loans	18	97,000,000,000	129,020,000,000
322	9. Bonus and welfare fund		1,203,399,358	980,967,894
330	II. Non-current liability		105,210,684	109,594,464
336	1. Long-term unearned revenue		105,210,684	109,594,464
400	D. OWNERS' EQUITY		567,305,498,291	463,416,198,364
410	I. Capital	19	567,305,498,291	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		326,512,736,051	225,623,436,124
421a	- Undistributed earnings by the end of prior year		224,474,904,140	168,196,836,928
421b	- Undistributed earnings of the current year		102,037,831,911	57,426,599,196
440	TOTAL LIABILITIES AND OWNERS' EQUITY		821,528,629,202	721,875,396,597

Tran Thi Nga
Preparer

Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026

Idico Urban and House Development
Investment Joint Stock Company

B02-DN

INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	20.1	3,379,696,916,302	2,967,385,498,973
10	2. Net revenues from sale of goods and rendering of services	20.1	3,379,696,916,302	2,967,385,498,973
11	3. Cost of goods sold and services rendered	21	(3,234,154,291,979)	(2,869,575,861,012)
20	4. Gross profits from sale of goods and rendering of services		145,542,624,323	97,809,637,961
21	5. Finance income	20.2	11,846,252,754	7,425,166,817
22	6. Finance expenses	22	(3,073,366,942)	(1,918,122,525)
23	- In which: Interest expense		(3,073,366,942)	(1,971,010,290)
26	7. General and administrative expenses	23	(26,150,686,917)	(28,722,492,690)
30	8. Operating profit		128,164,823,218	74,594,189,563
31	9. Other income		437,110,201	402,313,775
32	10. Other expenses		(578,050,110)	(2,138,584,982)
40	11. Other loss		(140,939,909)	(1,736,271,207)
50	12. Accounting profit before tax		128,023,883,309	72,857,918,356
51	13. Current corporate income tax expense	25.1	(26,590,700,646)	(15,431,319,160)
52	14. Deferred tax income		604,649,248	-
60	15. Net profit after tax		102,037,831,911	57,426,599,196
70	16. Basic earnings per share	19.5	12,221	7,035
71	17. Diluted earnings per share	19.5	12,221	7,035



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026

CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		128,023,883,309	72,857,918,356
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12	35,855,953,364	31,786,627,259
03	Provisions		3,197,616,814	4,173,346,398
05	Gains from investing activities		(11,846,361,846)	(7,427,694,317)
06	Interest expense	22	3,073,366,942	1,971,010,290
08	Operating profit before changes in working capital		158,304,458,583	103,361,207,986
09	Increase in receivables		(16,289,583,387)	(6,259,700,311)
10	Decrease (increase) in inventories		2,125,793,397	(4,040,036,723)
11	Decrease in payables		16,511,170,857	17,591,967,308
12	Decrease (increase) in prepaid expenses		1,005,061,064	(1,949,474,632)
14	Interest paid		(3,058,957,627)	(1,914,553,852)
15	Corporate income tax paid	16	(22,138,339,997)	(14,694,505,030)
17	Other cash outflows for operating activities		(926,100,520)	(1,115,914,600)
20	Net cash flows from operating activities		135,533,502,370	90,978,990,146
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(15,350,553,997)	(84,262,162,291)
22	Proceeds from disposal of fixed assets		120,000	2,780,250
23	Payments for lendings and term deposit		(255,000,000,000)	(165,000,000,000)
24	Collections from lendings and term deposit		10,000,000,000	165,000,000,000
27	Interest and dividend received		8,928,545,074	7,300,408,741
30	Net cash flows used in investing activities		(251,421,888,923)	(76,958,973,300)

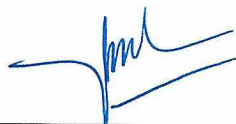
Idico Urban and House Development Investment
Joint Stock Company

B03-DN

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Share issuance	19	3,080,000,000	-
32	Repurchase issued shares	19	(80,000,000)	-
33	Proceeds from borrowing	18	2,704,500,000,000	2,354,869,056,890
34	Repayment of borrowings	18	(2,736,520,000,000)	(2,275,936,606,668)
40	Net cash flows (used in) from financing activities		(29,020,000,000)	78,932,450,222
50	Net (decrease) increase in cash and cash equivalents in year		(144,908,386,553)	92,952,467,068
60	Cash and cash equivalents at beginning of the year		190,389,660,907	97,437,193,839
70	Cash and cash equivalents at end of the year	4	45,481,274,354	190,389,660,907



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

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 (now known as Department of Finance 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 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 31 December 2025 was 94 (31 December 2024: 99).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

Accordingly, the accompanying 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 start on 1 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

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

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 *Inventories* (continued)

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.

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 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 income statement.

3.3 *Receivables*

Receivables are presented in the 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 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 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 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 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 income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred. Lease income is recognised in the 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 income statement in the year of retirement or disposal.

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

3.7 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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

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

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

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

3.9 Borrowing costs

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

Held-to-maturity investments

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

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 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition (continued)

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 year 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.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.16 Taxation

Current income tax

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

Current income tax is charged or credited to the 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 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

Deferred tax is charged or credited to the 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 year 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 year.

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 year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment information

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Cash on hand	2,680,194,512	691,559,834
Cash in banks	2,801,079,842	18,293,367,502
Cash equivalents (*)	40,000,000,000	171,404,733,571
TOTAL	45,481,274,354	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

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.

6. SHORT-TERM TRADE RECEIVABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Receivables from other parties	134,563,009,348	119,914,913,227
- Renze Textile Joint Stock Company	18,497,092,121	18,102,812,370
- Hualon Corporation Vietnam	14,607,045,625	9,542,704,971
- Others	101,458,871,602	92,269,395,886
Receivables from related parties (Note 26)	9,223,930,162	4,576,004,653
TOTAL	143,786,939,510	124,490,917,880
Provisions for doubtful short-term trade receivables	(7,139,943,094)	(5,678,366,324)
NET	136,646,996,416	118,812,551,556

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES (continued)

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(5,678,366,324)	(3,232,600,896)
Provision made during the year	(1,461,576,770)	(2,445,765,428)
Ending balance	(7,139,943,094)	(5,678,366,324)

7. SHORT-TERM ADVANCES TO SUPPLIERS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Advance to other parties	10,455,369,339	12,839,742,651
<i>Circo Services Joint Stock Company</i>	2,270,772,508	-
<i>Electrical Mechanical – Power Dong Nai JSC</i>	2,235,991,959	8,406,454,979
<i>Tien Dat VN Joint Stock Company</i>	1,384,847,935	1,384,847,935
<i>Others</i>	4,563,756,937	3,048,439,737
Advance to related parties (Note 26)	33,000,000	-
TOTAL	10,488,369,339	12,839,742,651
Provision for doubtful short-term advance to suppliers	(1,817,338,735)	(1,817,338,735)
NET	8,671,030,604	11,022,403,916

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	(1,817,338,735)	(36,870,000)
Provision made during the year	-	(1,780,468,735)
Ending balance	(1,817,338,735)	(1,817,338,735)

8. OTHER SHORT-TERM RECEIVABLES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued interest income	3,304,452,057	386,744,377
Advances to employees	1,701,374,000	1,267,374,000
Others	15,517,224	56,783,012
TOTAL	5,021,343,281	1,710,901,389

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. BAD DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Overdue from 1 year to less than 2 years							
IDICO Material Development and Construction Investment Joint Stock Company ("IDICO - MCI")	-	-	-	402,579,146	201,289,583	201,289,563	
Overdue from 2 year to less than 3 years							
IDICO - MCI	402,579,146	281,805,402	120,773,744	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				
IDICO - MCI	2,338,330,601	2,338,330,601	-	6,241,657,104	2,941,402,434	3,300,254,670	
Tien Dat VN Joint Stock Company	1,384,847,935	1,384,847,935	-	2,025,481,414	2,025,481,414	-	
VNU - Hoa Lac Project Management Unit	1,287,206,195	1,287,206,195	-	1,384,847,935	1,384,847,935	-	
Others	723,689,262	723,689,262	-				
TOTAL	12,378,310,243	8,957,281,829	3,421,028,414	11,091,104,048	7,495,705,059	3,595,398,989	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. INVENTORIES

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties	77,615,396,072	76,620,326,196
Construction in progress	13,966,909,604	12,777,985,992
Raw materials	6,217,733,968	9,817,632,853
Tool and supplies	72,000,000	72,000,000
TOTAL	97,872,039,644	99,287,945,041
Provision for obsolete inventories	(1,736,040,044)	-
NET	96,135,999,600	99,287,945,041

Detail of movements of provision for obsolete inventories is as follows:

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	-	-
Provision made during the year	(1,736,040,044)	-
Ending balance	(1,736,040,044)	-

Idico Urban and House Development Investment Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
Beginning balance	237,366,761,374	249,227,027,327	8,937,513,197	1,748,141,500	497,279,443,398
New purchase	-	419,900,000	-	142,342,000	562,242,000
Transfer from construction in progress	28,006,636,553	627,062,100	-	-	28,633,698,653
Disposal	-	-	-	(112,485,042)	(112,485,042)
Ending balance	265,373,397,927	250,273,989,427	8,937,513,197	1,777,998,458	526,362,899,009
<i>In which:</i>					
Fully depreciated	27,245,915,547	87,598,208,869	5,319,487,608	1,127,261,458	121,290,873,482
Accumulated depreciation:					
Beginning balance	(105,124,507,016)	(140,643,502,587)	(5,746,950,004)	(1,311,723,568)	(252,826,683,175)
Depreciation for the year	(17,011,805,123)	(17,191,855,614)	(603,004,260)	(170,230,275)	(34,976,895,272)
Disposal	-	-	-	112,485,042	112,485,042
Ending balance	(122,136,312,139)	(157,835,358,201)	(6,349,954,264)	(1,369,468,801)	(287,691,093,405)
Net carrying amount:					
Beginning balance	132,242,254,358	108,583,524,740	3,190,563,193	436,417,932	244,452,760,223
Ending balance	143,237,085,788	92,438,631,226	2,587,558,933	408,529,657	238,671,805,604
<i>In which:</i>					
Pledged/mortgaged as loan security (Note 17)	26,841,772,274	36,671,293,379	-	-	63,513,065,653

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INVESTMENT PROPERTIES

VND
Building and structures

Cost:

Beginning balance and ending balance	16,046,366,973
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Accumulated amortisation:

Beginning balance	(13,631,399,032)
Depreciation for the year	(879,058,092)
Ending balance	(14,510,457,124)

Net carrying amount:

Beginning balance	2,414,967,941
Ending balance	1,535,909,849

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 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:

	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	3,224,010,657	3,094,920,468
Direct operating expenses of investment properties that generated rental income during the year	2,286,169,809	2,270,351,895

13. LONG-TERM ASSETS IN PROGRESS

13.1 Long-term work in process

	<i>Ending balance</i>	<i>Beginning balance</i>
Hiep Phuoc project	24,512,320,294	24,512,320,294

13.2 Long-term construction in process

	<i>Ending balance</i>	<i>Beginning balance</i>
22kV Distribution Grid System - 110/22kV Substation at Huu Thanh Industrial Zone	9,286,154,394	17,468,929,416
Others	854,204,840	1,718,781,009
TOTAL	10,140,359,234	19,187,710,425

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. INVESTMENT IN ANOTHER ENTITY

The Company has invested in another entity as follows:

Entity	Ownership %	Ending balance and beginning balance		
		Cost	Provision	Fair value
		VND	VND	VND
IDICO Machine Installation Construction Investment Joint Stock Company	4.81	<u>2,644,242,965</u>	<u>-</u>	<u>2,644,242,965</u>

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Trade payables

	VND	
	Ending balance	Beginning balance
Trade payables to other parties	116,289,752,214	106,676,723,844
- Dong Nai Power Company - Branch of Southern Power Corporation (formerly known as Dong Nai Electricity Company Limited)	91,672,571,772	85,635,347,484
- Others	24,617,180,442	21,041,376,360
Trade payables to related parties (Note 26)	18,578,955	-
TOTAL	<u>116,308,331,169</u>	<u>106,676,723,844</u>

15.2 Advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other parties	19,108,359,945	6,632,475,782
- Oto Vina Co., Ltd	5,303,703,704	-
- Others	13,804,656,241	6,632,475,782
Advances from related parties (Note 26)	-	1,132,091,954
TOTAL	<u>19,108,359,945</u>	<u>7,764,567,736</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. STATUTORY OBLIGATIONS

VND

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivables				
Value-added tax deductible	728,488,969	255,350,037,342	(256,078,526,311)	-
Personal income tax	198,810,174		(198,810,174)	-
Others	120,500,000	-	(120,500,000)	-
TOTAL	1,047,799,143	255,350,037,342	(256,397,836,485)	-
Payables				
Corporate income tax	4,593,713,543	26,590,700,646	(22,138,339,997)	9,046,074,192
Value-added tax	-	261,707,573,794	(261,013,610,764)	693,963,030
Personal income tax	-	1,859,523,321	(1,834,237,137)	25,286,184
Others	-	136,640,035	(136,640,035)	-
TOTAL	4,593,713,543	290,294,437,796	(285,122,827,933)	9,765,323,406

17. OTHER SHORT-TERM PAYABLES

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits received	2,682,600,000	954,000,000
Deposit for renting an apartment	719,821,175	688,121,175
Dividend payable	93,449,500	321,443,040
Trade union fee	30,549,500	32,231,000
Others	248,133,247	263,253,055
TOTAL	3,774,553,422	2,259,048,270

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. SHORT-TERM LOANS

				VND
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Ending balance</i>
Loans from a bank	<u>129,020,000,000</u>	<u>2,704,500,000,000</u>	<u>(2,736,520,000,000)</u>	<u>97,000,000,000</u>

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

<i>Bank</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		(%)	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Dong Nai Branch	97,000,000,000	January 2026	5.0	Medium voltage power lines and substations

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Contributed share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
Previous year							
Beginning balance	80,000,000,000	16,200,000,000	-	141,592,762,240	169,169,924,271	406,962,686,511	
Net profit for the year	-	-	-	-	57,426,599,196	57,426,599,196	
Appropriation of funds	-	-	-	-	(973,087,343)	(973,087,343)	
Ending balance	80,000,000,000	16,200,000,000	-	141,592,762,240	225,623,436,124	463,416,198,364	
Current year							
Beginning balance	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	
Repurchased share (**)	-	-	(80,000,000)	-	-	(80,000,000)	
Net profit for the year	-	-	-	-	102,037,831,911	102,037,831,911	
Appropriation of funds (***)	-	-	-	-	(1,148,531,984)	(1,148,531,984)	
Ending balance	83,080,000,000	16,200,000,000	(80,000,000)	141,592,762,240	326,512,736,051	567,305,498,291	

(*) 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 financial 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 BOD's Resolution No. 20/NQ-HDQT dated 14 August 2025, BOD approved the repurchase of 8,000 issued shares from employees who resigned after receiving ESOP share allocations.

(***) According to the Resolution of the Annual General Meeting of Shareholders 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 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Contributed charter capital

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Ordinary shares</i>	<i>Ownership</i>	<i>Ordinary shares</i>	<i>Ownership</i>
	<i>(Shares)</i>	<i>(%)</i>	<i>(Shares)</i>	<i>(%)</i>
IDICO Corporation - Joint Stock Company	5,354,390	64.51	5,354,390	66.93
Others	2,945,610	35.49	2,645,610	33.07
TOTAL	8,300,000	100	8,000,000	100

19.3 Capital transactions with owners

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Contributed capital		
Beginning balance and ending balance	83,080,000,000	80,000,000,000

19.4 Share capital

	<u>Number of shares</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Shares authorised to be issued	8,308,000	8,000,000
Issued and fully paid shares		
<i>Ordinary shares</i>	8,308,000	8,000,000
Treasury shares		
<i>Ordinary shares</i>	(8,000)	-
Shares in circulation		
<i>Ordinary shares</i>	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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.5 Earnings per share

	VND	
	Current year	Previous year
Net profit after tax allocated to shareholders owning common shares (VND)	102,037,831,911	57,426,599,196
Distribution to the funds from undistributed earnings (*)	(2,040,756,638)	(1,148,531,984)
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest per share (VND)	99,997,075,273	56,278,067,212
The average number of ordinary shares circulated (shares)	8,182,652	8,000,000
Earnings per share		
Basic earnings per share (VND per share)	12,221	7,035
Diluted earnings per share (VND per share)	12,221	7,035

(*) Net profit used to compute earnings per share for the year 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 AGM No. 01/NQ-DHDCD dated 22 April 2025.

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

20. REVENUES

20.1 Net revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Sale of electricity	3,307,782,570,192	2,928,180,803,228
Sale of construction and maintenance service	65,937,245,384	33,444,490,235
Sale of rental service	3,224,010,657	3,094,920,468
Others	2,753,090,069	2,665,285,042
NET REVENUE	3,379,696,916,302	2,967,385,498,973
<i>In which:</i>		
Sales to others	3,350,437,559,979	2,943,374,241,479
Sales to related parties (Note 26)	29,259,356,323	24,011,257,494

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. REVENUES (continued)

20.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income from loans and deposits	11,634,713,554	7,213,627,617
Dividend income	211,539,200	211,539,200
TOTAL	11,846,252,754	7,425,166,817

21. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity	3,175,164,049,882	2,838,643,243,591
Cost of construction and maintenance	56,477,999,851	28,610,290,685
Cost of rental service	2,286,169,809	2,270,351,895
Others	226,072,437	51,974,841
TOTAL	3,234,154,291,979	2,869,575,861,012

22. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	3,073,366,942	1,971,010,290
Reversal of provision for diminution in value of investments	-	(52,887,765)
TOTAL	3,073,366,942	1,918,122,525

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Salary expense	18,582,183,465	18,487,455,540
External service	2,348,528,574	2,136,209,447
Provision for doubtful debt	1,461,576,770	4,226,234,163
Depreciation	715,156,524	429,577,640
Others	3,043,241,584	3,443,015,900
TOTAL	26,150,686,917	28,722,492,690

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Cost of commercial electricity	3,109,699,933,214	2,775,397,746,061
Labour costs	38,827,142,498	38,715,109,761
Raw material	37,607,695,721	22,154,701,610
Depreciation and amortisation (Notes 10, 11)	35,855,953,364	31,786,627,259
Expenses for external services	32,455,675,105	27,961,847,553
Provision	3,197,616,814	4,226,234,163
Others	4,844,955,668	5,307,148,500
TOTAL	3,262,488,972,384	2,905,549,414,907

25. 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 financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expenses	26,590,700,646	15,308,015,354
Adjustment for under accrual of tax from prior years	-	123,303,806
	26,590,700,646	15,431,319,160
Deferred tax income	(604,649,248)	-
TOTAL	25,986,051,398	15,431,319,160

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.1 CIT expenses (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	128,023,883,309	72,857,918,356
At CIT rate of 20% applicable for the Company	25,604,776,662	14,571,583,671
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	423,582,576	778,739,523
Dividend income	(42,307,840)	(42,307,840)
Adjustment for over accrual of tax from prior years	-	123,303,806
CIT expense	25,986,051,398	15,431,319,160

25.2 Current tax

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

25.3 Deferred tax

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

	VND			
	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for obsolete inventories	257,441,239	-	257,441,239	-
Provision for doubtful debts	347,208,009	-	347,208,009	-
Deferred tax assets	604,649,248	-		
Deferred tax income			604,649,248	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. 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 year and as at 31 December 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 Investment Consultancy 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

Significant transactions of the Company with its related parties in the current and previous years were as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
IDICO Industrial Zone Service Company Limited	Sale of electricity	16,076,277,479	14,599,594,154	
	Purchasing service	23,528,004	11,700,620	
	Sales of service	52,816,498	-	
IDICO Urban and Industrial Zone Development Company Limited	Providing construction and maintenance services	5,937,437,280	6,691,116,020	
	Sale of electricity	1,271,487,439	1,219,052,369	
	Purchasing goods and services	289,821,061	304,760,228	
IDERGY Joint Stock Company	Sale of construction service	1,539,321,000	-	
	Rendering of services	1,547,516,862	78,424,042	
	Purchasing of service	-	3,625,981,826	
IDICO Corporation - Joint Stock Company	Purchasing service	645,533,994	466,937,686	
	Sale of electricity	214,769,012	185,267,838	
	Sale of service	1,904,426,775	194,927,000	

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with its related parties in the current and previous years were as follows (continued):

<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity Dividend received	671,406,516 211,539,200	971,589,019 211,539,200
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	43,897,462	71,287,052

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

<i>Related parties</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
IDICO Urban and Industrial Zone Development Company Limited	Sales of electricity and construction services	3,769,222,742	250,456,839
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 and sales of maintenance services	1,571,604,293	959,904,885
IDICO Corporation - Joint Stock Company	Sales of electricity and construction services	805,745,568	546,613,606
IDERGY Joint Stock Company	Sale of construction services	263,617,811	-
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	72,232,089	73,253,538
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	597,912	4,866,038
TOTAL		9,223,930,162	4,576,004,653

Short-term advance to supplier

IDICO Investment Consultancy Joint Stock Company	Purchasing service	33,000,000	-
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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Short-term advance from customers

IDERGY Joint Stock Company	Construction services rendering		769,660,500
IDICO Urban and Industrial Zone Development Company Limited	Construction services rendering	-	362,431,454
TOTAL		-	1,132,091,954

Short-term payables

IDICO Urban and Industrial Zone Development Company Limited	Purchasing service	18,578,955	-
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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	
Individuals	Position	Ending balance	Beginning balance
Mr Dang Viet Dung	Chairman	1,030,240,000	803,240,000
Mr Nguyen Cao Nguyen	Former chairman	-	292,000,000
Mr Nguyen Hoang Cong	Member of BoD cum Director	1,782,720,037	1,769,479,999
Mr Tran Minh Quang	Non-executive member of BoD	185,040,000	178,706,667
Mr Le Hoang Thinh	Independence member of BoD/Head of Internal Audit Function	366,080,000	351,413,333
Mr Nguyen Van Thinh	Independence member of BoD/ Member of Internal Audit Function	366,080,000	368,080,000
Mr Ngo Dinh Tuan	Deputy director	932,999,400	333,269,313
Mr Nguyen Manh Toai	Chief Accountant	698,011,818	704,541,819
TOTAL		5,361,171,255	4,800,731,131

27. 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.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	Total
				VND
Current year				
Segment sales	3,307,782,570,192	3,224,010,657	68,690,335,453	3,379,696,916,302
Segment cost of goods sold and service rendered	(3,175,164,049,882)	(2,286,169,809)	(56,704,072,288)	(3,234,154,291,979)
Segments profit	132,618,520,310	937,840,848	11,986,263,165	145,542,624,323
Unallocated expenses				(26,291,626,826)
Profit before income tax, financial revenue and financial costs				119,250,997,497
Financial revenue				11,846,252,754
Financial costs				(3,073,366,942)
Profit before tax				128,023,883,309
Current corporate income tax				(26,590,700,646)
Deferred tax income				604,649,248
Net profit for the year				102,037,831,911
Other segment information				
Segment depreciation	34,261,738,748	879,058,092	-	35,140,796,840
Unallocated depreciation	-	-	-	715,156,524
Ending balance				
Segment assets	376,440,545,544	109,831,012,452	26,782,692,587	513,054,250,583
Unallocated assets	-	-	-	308,474,378,619
Total assets	376,440,545,544	109,831,012,452	26,782,692,587	821,528,629,202
Segment liabilities	201,201,364,489	8,237,183,054	22,978,143,571	232,416,691,114
Unallocated liabilities	-	-	-	21,806,439,797
Total liabilities	201,201,364,489	8,237,183,054	22,978,143,571	254,223,130,911

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. SEGMENT INFORMATION (continued)

	<i>Electricity business</i>	<i>Real estate business</i>	<i>Others</i>	<i>VND Total</i>
<i>Previous year</i>				
Segment sales	2,928,180,803,228	3,094,920,468	36,109,775,277	2,967,385,498,973
Segment cost of goods sold and service rendered	(2,838,643,243,591)	(2,270,351,895)	(28,662,265,526)	(2,869,575,861,012)
Segments profit	89,537,559,637	824,568,573	7,447,509,751	97,809,637,961
Unallocated expenses				(30,458,763,897)
Profit before income tax, financial revenue and financial costs				67,350,874,064
Financial revenue				7,425,166,817
Financial costs				(1,918,122,525)
Profit before tax				72,857,918,356
Current corporate income tax				(15,431,319,160)
Net profit for the year				57,426,599,196
Other Segment information				
Segment depreciation	30,477,991,527	879,058,092	-	31,357,049,619
Unallocated depreciation	-	-	-	429,577,640
Beginning balance				
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 31 December 2025 and for the year then ended

28. COMMITMENT

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	588,088,380	569,676,360
From 1 - 5 years	2,352,353,520	2,278,705,440
Over 5 years	21,977,388,180	21,828,995,760
TOTAL	24,917,830,080	24,677,377,560

29. OFF-BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Written-off bad debts (VND)	3,944,304,715	3,944,304,715

30. EVENTS AFTER THE BALANCE SHEET DATE

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



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant



Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

20 March 2026

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