



IDICO URBAN AND HOUSE DEVELOPMENT INVESTMENT JOINT-STOCK COMPANY

Address: Road No. 4, Nhon Trach 1 industrial Zone, Nhon Trach commune, Dong Nai province

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FINANCIAL STATEMENTS

QUARTER I 2026

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

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IDICO
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DONG NAI, APRIL 2026

INTERIM BALANCE SHEET
as at 31 March 2026

VND

Code	ASSETS	Notes	31 March 2026	31 December 2025 (Restatement)
100	A. CURRENT ASSETS		544,519,750,612	537,985,751,994
110	I. Cash & cash equivalents	4	26,452,671,775	45,481,274,354
111	1. Cash		26,452,671,775	5,481,274,354
112	2. Cash equivalents		-	40,000,000,000
120	II. Short-term financial investments		269,740,863,015	248,292,739,728
123	1. Held-to-Maturity investments	5	269,740,863,015	248,292,739,728
130	III. Current accounts receivable		153,102,729,557	147,046,630,573
131	1. Short-term trade receivables	6	147,202,125,707	143,786,939,510
132	2. Short-term advances to suppliers	7	12,684,987,455	10,488,369,339
135	3. Other short-term receivables	8	2,172,898,224	1,728,603,553
136	4. Provision for doubtful short-term receivables	6, 7	(8,957,281,829)	(8,957,281,829)
140	IV. Inventories	10	92,839,971,691	96,135,999,600
141	1. Inventories		94,576,011,735	97,872,039,644
142	2. Provision for inventory write-downs		(1,736,040,044)	(1,736,040,044)
160	V. Other current assets		2,383,514,574	1,029,107,739
161	1. Short-term prepaid expenses	15	2,181,255,870	1,029,107,739
163	2. Tax and other receivables from the State	18	202,258,704	-
200	B. NON-CURRENT ASSETS		274,358,178,284	283,542,877,208
220	I. Fixed assets		229,973,351,318	238,671,805,604
221	1. Tangible fixed assets	11	229,571,684,652	238,671,805,604
222	Cost		526,362,899,009	526,362,899,009
223	Accumulated depreciation		(296,791,214,357)	(287,691,093,405)
227	2. Intangible fixed assets	12	401,666,666	-
228	Cost		420,000,000	-
229	Accumulated depreciation		(18,333,334)	-
240	II. Investment properties	13	1,316,145,326	1,535,909,849
241	1. Cost		16,046,366,973	16,046,366,973
242	2. Accumulated depreciation		(14,730,221,647)	(14,510,457,124)
250	III. Long-term assets in progress		34,652,679,528	34,652,679,528
251	1. Long-term work-in-process	14.1	24,512,320,294	24,512,320,294
252	2. Construction in progress	14.2	10,140,359,234	10,140,359,234
260	IV. Long-term investment		2,644,242,965	2,644,242,965
263	1. Investment in other entities	16	2,644,242,965	2,644,242,965
270	V. Other long-term asset		5,771,759,147	6,038,239,262
271	1. Long-term prepaid expenses	15	512,714,775	779,194,890
272	2. Deferred income tax assets	30.3	604,649,248	604,649,248
273	3. Long-term tools, supplies and spare parts		4,654,395,124	4,654,395,124
280	TOTAL ASSETS		818,877,928,896	821,528,629,202

INTERIM BALANCE SHEET (continued)
as at 31 March 2026

VND

Code	RESOURCES	Notes	31 March 2026	31 December 2025 (Restatement)
300	C. LIABILITIES		226,781,787,018	254,223,130,911
310	I. Current liabilities		226,677,672,279	254,117,920,227
311	1. Short-term trade payables	17.1	120,728,985,850	116,308,331,169
312	2. Short-term advances from customers	17.2	12,713,775,624	19,108,359,945
313	3. Dividends and profit payable	20	93,449,500	93,449,500
314	4. Short-term Statutory obligations	18	7,745,085,785	9,765,323,406
315	5. Payables to employees		3,821,309,852	6,878,226,900
316	6. Short-term accrued expenses	19	1,739,986,301	79,726,027
320	7. Other short-term payables	21	3,751,669,049	3,681,103,922
321	8. Short-term loans and finance lease liabilities	22	75,000,000,000	97,000,000,000
323	9. Bonus and welfare fund		1,083,410,318	1,203,399,358
330	II. Non-current liability		104,114,739	105,210,684
337	1. Long-term unearned revenue		104,114,739	105,210,684
400	D. OWNERS' EQUITY	23	592,096,141,878	567,305,498,291
411	1. Share capital		83,080,000,000	83,080,000,000
411a	- Shares with voting rights		83,080,000,000	83,080,000,000
412	2. Share premium		16,200,000,000	16,200,000,000
415	3. Treasury shares		(80,000,000)	(80,000,000)
418	4. Investment and development fund		141,592,762,240	141,592,762,240
420	5. Undistributed earnings		351,303,379,638	326,512,736,051
420a	- Undistributed earnings by the end of prior period		326,512,736,051	224,474,904,140
420b	- Undistributed earnings of the current period		24,790,643,587	102,037,831,911
440	TOTAL LIABILITIES AND OWNERS' EQUITY		818,877,928,896	821,528,629,202

Tran Thi Nga
Preparer

Nguyen Manh Toai
Chief Accountant

Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

16 April 2026

INTERIM INCOME STATEMENT
Quarter I 2026

VND

Code	ITEMS	Notes	Quarter I 2026	Quarter I 2025
01	1. Revenues from sale of goods and rendering of services	24.1	810,314,821,030	736,028,470,500
10	2. Net revenues from sale of goods and rendering of services	24.1	810,314,821,030	736,028,470,500
11	3. Cost of goods sold and services rendered	25	(776,743,896,381)	(708,060,223,777)
20	4. Gross profits from sale of goods and rendering of services		33,570,924,649	27,968,246,723
22	5. Finance income	24.2	4,572,735,105	2,047,111,530
23	6. Finance expenses	26	(860,610,959)	(582,556,779)
24	- In which: Interest expense		(860,610,959)	(582,556,779)
26	7. General and administrative expenses	27	(6,203,716,489)	(5,864,625,785)
30	8. Operating profit/(loss)		31,079,332,306	23,568,175,689
31	9. Other income	28	25,738,856	905,231
32	10. Other expenses	28	(2,463,355)	-
40	11. Other profit (loss)	28	23,275,501	905,231
50	12. Accounting profit before tax		31,102,607,807	23,569,080,920
51	13. Current corporate income tax expense	30.1	(6,311,964,220)	(4,790,780,831)
52	14. Deferred corporate income tax expense	30.1	-	-
60	15. Net profit after tax		24,790,643,587	18,778,300,089
70	16. Basic earnings per share	23.5	2,927	2,300
71	17. Diluted earnings per share	23.5	2,927	2,300



Tran Thi Nga
Preparer



Nguyen Manh Toai
Chief Accountant




Nguyen Hoang Cong
Director

Dong Nai Province, Vietnam

16 April 2026

INTERIM CASH FLOW STATEMENT
Quarter I 2026

VND

Code	ITEMS	Notes	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		31,102,607,807	23,569,080,920
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13	9,338,218,809	8,819,605,184
03	Provisions		-	-
05	Gains from investing activities	24.2	(4,572,735,105)	(2,047,111,530)
06	Interest expense	26	860,610,959	582,556,779
08	Operating profit before changes in working capital		36,728,702,470	30,924,131,353
09	Increase in receivables		(6,270,070,017)	(8,996,873,989)
10	Decrease in inventories		3,296,027,909	5,437,454,659
11	Increase (Decrease) in payables		(2,580,059,795)	587,675,634
12	Increase in prepaid expenses		(885,668,016)	(1,203,277,505)
14	Interest paid		(893,350,685)	(582,925,136)
15	Corporate income tax paid	18	(9,046,074,192)	(4,593,713,543)
17	Other cash outflows for operating activities		(119,989,040)	(169,448,000)
20	Net cash flows from (used in) operating activities		20,229,518,634	21,403,023,473
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(394,445,360)	(3,598,409,934)
22	Proceeds from disposal of fixed assets		-	-
23	Payments for term deposit		(70,000,000,000)	(25,000,000,000)
24	Collections from term deposit		50,000,000,000	-
27	Interest and dividend received		3,136,324,147	1,935,184,674
30	Net cash flows from investing activities		(17,258,121,213)	(26,663,225,260)



INTERIM CASH FLOW STATEMENT (continued)
Quarter I 2026

VND

Code	ITEMS	Notes	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance and capital contributions from owners		-	-
32	Cash paid for return of capital to owners and repurchase of issued shares		-	-
33	Proceeds from borrowing	22	538,000,000,000	696,500,000,000
34	Repayment of borrowings	22	(560,000,000,000)	(700,770,000,000)
36	Dividends paid to shareholders		-	-
40	Net cash flows from financing activities		(22,000,000,000)	(4,270,000,000)
50	Net increase in cash and cash equivalents		(19,028,602,579)	(9,530,201,787)
60	Cash and cash equivalents at beginning of the period		45,481,274,354	190,389,660,907
70	Cash and cash equivalents at end of the period	4	26,452,671,775	180,859,459,120


Tran Thi Nga
Preparer

Nguyen Manh Toai
Chief AccountantNguyen Hoang Cong
Director

Dong Nai Province, Vietnam

16 April 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Quarter I 2026

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 31 March 2026 was 94 (31 December 2025: 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 April and ends on 31 December.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026**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.

2.5 Apply 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 01 January 2026 and applies to enterprises with a financial year beginning on or after 01 January 2026.

The Company is presentation of its financial statements applies Circular 99 for the financial year beginning on 01 January 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 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 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 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use.

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

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

3.7 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.

3.8 Depreciation

Depreciation of tangible fixed assets, intangible 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
Software	3 years

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Construction in progress**

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

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

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

3.10 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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Share capital (continued)***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.

3.15 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.

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.

3.16 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.16 Revenue recognition (continued)***Rental income*

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

Interest income

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

3.17 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

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.

3.18 Earnings per share

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

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

3.19 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.

3.20 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 INTERIM FINANCIAL STATEMENTS (continued)

Quarter I 2026

4. CASH AND CASH EQUIVALENTS

	VND	
	31 March 2026	31 December 2025
Cash on hand	2,563,369,320	2,680,194,512
Cash in banks	23,889,302,455	2,801,079,842
Cash equivalents (*)	-	40,000,000,000
TOTAL	26,452,671,775	45,481,274,354

(*) 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	
	31 March 2026	31 December 2025 (Restatement)
Fixed-term deposit (**)	269,740,863,015	248,292,739,728
TOTAL	269,740,863,015	248,292,739,728

(**) 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.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 March 2026	31 December 2025
Receivables from other parties	143,335,963,151	134,563,009,348
- Renze Textile Joint Stock Company	18,237,350,338	18,497,092,121
- Hualon Corporation Vietnam	14,019,413,735	14,607,045,625
- Others	111,079,199,078	101,458,871,602
Receivables from related parties (Note 31)	3,866,162,556	9,223,930,162
TOTAL	147,202,125,707	143,786,939,510
Provisions for doubtful short-term trade receivables	(7,139,943,094)	(7,139,943,094)
NET	140,062,182,613	136,646,996,416

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

	VND	
	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
Beginning balance	(7,139,943,094)	(5,678,366,324)
Provision made during the period	-	-
Ending balance	(7,139,943,094)	(5,678,366,324)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	31 March 2026	31 December 2025
Receivables from other parties	12,684,987,455	10,455,369,339
- Circo Services Joint-Stock Company	3,047,312,198	2,270,772,508
- Electrical Mechanical – Power Dong Nai JSC	1,906,159,575	2,235,991,959
- Kien An Real Estate Co., Ltd	1,904,563,212	496,842,577
- Tien Dat VN Joint Stock Company	1,384,847,935	1,384,847,935
- Others	4,442,104,535	4,066,914,360
Receivables from related parties (Note 31)	-	33,000,000
TOTAL	12,684,987,455	10,488,369,339
Provision for doubtful short-term advance to suppliers	(1,817,338,735)	(1,817,338,735)
NET	10,867,648,720	8,671,030,604

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

	VND	
	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
Beginning balance	(1,817,338,735)	(1,817,338,735)
Provision made during the period	-	-
Ending balance	(1,817,338,735)	(1,817,338,735)

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	31 March 2026	31 December 2025 (Restatement)
Advances to employees	2,156,374,000	1,701,374,000
Others	16,524,224	27,229,553
TOTAL	2,172,898,224	1,728,603,553
Provisions for doubtful other short-term receivables	-	-
NET	2,172,898,224	1,728,603,553
In which:		
Other receivables from other parties	2,172,898,224	1,728,603,553
Other receivables from related parties (Note 31)	-	-

Idico Urban and House Development Investment Joint-Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

9. BAD DEBTS

VND

	31 March 2026			31 December 2025		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
<i>Overdue from 2 years to less than 3 years</i>						
Idico Material Development and Construction Investment Joint Stock Company	402,579,146	281,805,402	120,773,744	402,579,146	281,805,402	120,773,744
<i>Overdue from 3 years</i>						
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	2,338,330,601	2,338,330,601	-	2,338,330,601	2,338,330,601	-
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 of Construction Project in Hoa Lac	1,287,206,195	1,287,206,195	-	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	8,957,281,829	3,421,028,414	12,378,310,243	8,957,281,829	3,421,028,414

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

Quarter I 2026

10. INVENTORIES

	VND	
	31 March 2026	31 December 2025
Inventory properties (*)	76,870,195,276	77,615,396,072
Raw materials	7,000,289,702	6,217,733,968
Construction in progress	10,633,526,757	13,966,909,604
Tool and supplies	72,000,000	72,000,000
TOTAL	94,576,011,735	97,872,039,644
Provision for inventory write-downs	(1,736,040,044)	(1,736,040,044)
NET	92,839,971,691	96,135,999,600

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

	VND	
	31 March 2026	31 December 2025
Hoa An Project (i)	76,870,195,276	77,615,396,072
TOTAL	76,870,195,276	77,615,396,072

(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 31 March 2026	For the accounting period ended 31 March 2025
Beginning balance	(1,736,040,044)	-
Provision made during the period	-	-
Ending balance	(1,736,040,044)	-

Idico Urban and House Development Investment Joint-Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2025	265,373,397,927	250,273,989,427	8,937,513,197	1,777,998,458	526,362,899,009
New purchase	-	-	-	-	-
Transfer from construction in progress	-	-	-	-	-
Disposal of fixed asset	-	-	-	-	-
Other reductions	-	-	-	-	-
As at 31 March 2026	265,373,397,927	250,273,989,427	8,937,513,197	1,777,998,458	526,362,899,009
In which:					
Fully depreciated	27,621,767,490	87,598,208,869	5,319,487,608	1,127,261,458	121,666,725,425
Accumulated depreciation:					
As at 31 December 2025	(122,136,312,139)	(157,835,358,201)	(6,349,954,264)	(1,369,468,801)	(287,691,093,405)
Depreciation for the period	(4,579,785,821)	(4,315,355,982)	(150,751,065)	(54,228,084)	(9,100,120,952)
Disposal of fixed asset	-	-	-	-	-
Other reductions	-	-	-	-	-
As at 31 March 2026	(126,716,097,960)	(162,150,714,183)	(6,500,705,329)	(1,423,696,885)	(296,791,214,357)
Net carrying amount:					
As at 31 December 2025	143,237,085,788	92,438,631,226	2,587,558,933	408,529,657	238,671,805,604
As at 31 March 2026	138,657,299,967	88,123,275,244	2,436,807,868	354,301,573	229,571,684,652
In which:					
Pledged/mortgaged as loan security (Note 22)	25,404,988,244	34,460,985,995	-	-	59,865,974,239

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

12. INTANGIBLE FIXED ASSETS

VND
Software**Cost:**

As at 31 December 2025	-
New purchase	420,000,000
As at 31 March 2026	420,000,000

Accumulated amortisation:

As at 31 December 2025	-
Depreciation for the period	(18,333,334)
As at 31 March 2026	(18,333,334)

Net carrying amount:

As at 31 December 2025	-
As at 31 March 2026	401,666,666

13. INVESTMENT PROPERTIES

VND
Building and structures**Cost:**

As at 31 December 2025 and as at 31 March 2026	16,046,366,973
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Accumulated amortisation:

As at 31 December 2025	(14,510,457,124)
Depreciation for the period	(219,764,523)
As at 31 March 2026	(14,730,221,647)

Net carrying amount:

As at 31 December 2025	1,535,909,849
As at 31 March 2026	1,316,145,326

The fair value of the investment properties had not yet been formally assessed and determined as at 31 March 2026. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

13. INVESTMENT PROPERTIES (continued)*Additional disclosure*

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

	VND	
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025</i>
Rental income from investment properties	788,499,289	750,061,056
Direct operating expenses of investment properties that generated rental income during the period	486,626,929	559,058,021

14. LONG-TERM ASSETS IN PROGRESS**14.1 Long-term work in process**

	VND	
	<i>31 March 2026</i>	<i>31 December 2025</i>
Hiep Phuoc project	<u>24,512,320,294</u>	<u>24,512,320,294</u>

14.2 Long-term construction in process

	VND	
	<i>31 March 2026</i>	<i>31 December 2025</i>
22kV Distribution Grid System (Phase 1) - 110/22kV Substation at Huu Thanh Industrial Zone	3,957,909,185	3,957,909,185
22kV Distribution Grid System (Phase 2) - 110/22kV Substation at Huu Thanh Industrial Zone	5,328,245,209	5,328,245,209
110/22kV Huu Thanh Industrial Park Substation (Phase 2) - 110/22kV Huu Thanh Industrial Park Substation	364,000,000	364,000,000
The bidding package for renovation of the 22kV power line to establish a ring connection in 2025, under the item Renovation of the 22kV distribution power grid system	490,204,840	490,204,840
TOTAL	<u>10,140,359,234</u>	<u>10,140,359,234</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

Quarter I 2026

15. PREPAID EXPENSES

	VND	
	31 March 2026	31 December 2025
Short-term	2,181,255,870	1,029,107,739
Tool and supplies	325,101,102	264,646,684
Infrastructure usage expenses and land lease expenses	568,440,491	-
Others	1,287,714,277	764,461,055
Long-term	512,714,775	779,194,890
Others	512,714,775	779,194,890
TOTAL	<u>2,693,970,645</u>	<u>1,808,302,629</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

16. INVESTMENT IN OTHER ENTITIES

The Company has invested in other units as follows:

Entity name	Percentage of ownership of the Company %	31 March 2026			31 December 2025		
		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 I 2026**17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****17.1 Short-term trade payables**

	VND	
	31 March 2026	31 December 2025
Trade payables to suppliers	120,712,031,162	116,289,752,214
- Dong Nai Power Company - Branch of Southern Power Corporation	93,753,750,637	91,672,571,772
- Others	26,958,280,525	24,617,180,442
Trade payables to related parties (Note 31)	16,954,688	18,578,955
TOTAL	120,728,985,850	116,308,331,169

17.1 Short-term advances from customers

	31 March 2026	31 December 2025
Advances from customers	12,713,775,624	19,108,359,945
- Nhon Trach Packaging Joint Stock Company	3,539,700,000	-
- Bui Van Tuan	2,357,344,353	1,088,005,086
- Others	6,816,731,271	19,108,359,945
Advances from related parties (Note 31)	-	-
TOTAL	12,713,775,624	19,108,359,945

18. SHORT-TERM STATUTORY OBLIGATIONS

	VND			
	31 December 2025	Increase in period	Decrease in period	31 March 2026
Receivables				
Value-added tax deductible	-	60,369,356,514	(60,369,356,514)	-
Personal income tax	-	202,258,704	-	202,258,704
TOTAL	-	60,571,615,218	(60,369,356,514)	202,258,704
Payables				
Corporate income tax	9,046,074,192	6,311,964,220	(9,046,074,192)	6,311,964,220
Personal income tax	25,286,184	689,918,870	(715,205,054)	-
Value-added tax	693,963,030	62,610,555,565	(61,871,397,030)	1,433,121,565
TOTAL	9,765,323,406	69,612,438,655	(71,632,676,276)	7,745,085,785

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 March 2026	31 December 2025
Electrical maintenance and periodic testing expenses in 2026	1,693,000,000	-
Interest expense	46,986,301	79,726,027
TOTAL	1,739,986,301	79,726,027

20. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2026	31 December 2025 (Restatement)
Dividend, profit payable	93,449,500	93,449,500
TOTAL	93,449,500	93,449,500

21. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2026	31 December 2025 (Restatement)
Deposits received	2,682,600,000	2,682,600,000
Deposit for renting an apartment	698,821,175	719,821,175
Trade union fee	122,178,000	30,549,500
Others	248,069,874	248,133,247
TOTAL	3,751,669,049	3,681,103,922

22. LOAN AND FINANCE LEASE LIABILITIES

	VND			
	31 December 2025	Drawdown	Repayment	31 March 2026
Short-term loans from banks	97,000,000,000	538,000,000,000	(560,000,000,000)	75,000,000,000

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

Bank	31 March 2026	Principal repayment term	Interest rate	Description of collateral
	VND		(%/year)	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Dong Nai Branch	50,000,000,000	21 April 2026	5.5	Medium voltage power lines and substations
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch	25,000,000,000	28 April 2026	6.8	Unsecured loan
TOTAL	75,000,000,000			

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<i>For the accounting period ended 31 December 2025</i>						
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	-	-	-	-	3,080,000,000
Treasury shares	-	-	(80,000,000)	-	-	(80,000,000)
Net profit for the period	-	-	-	-	102,037,831,911	102,037,831,911
Reward and welfare funds	-	-	-	-	(1,148,531,984)	(1,148,531,984)
As at 31 December 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>326,512,736,051</u>	<u>567,305,498,291</u>
<i>For the accounting period ended 31 March 2026</i>						
As at 31 December 2025	83,080,000,000	16,200,000,000	(80,000,000)	141,592,762,240	326,512,736,051	567,305,498,291
Net profit for the period	-	-	-	-	24,790,643,587	24,790,643,587
Reward and welfare funds	-	-	-	-	-	-
As at 31 March 2026	<u>83,080,000,000</u>	<u>16,200,000,000</u>	<u>(80,000,000)</u>	<u>141,592,762,240</u>	<u>351,303,379,638</u>	<u>592,096,141,878</u>

VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

23. OWNERS' EQUITY (continued)

23.2 Contributed charter capital

	31 March 2026		31 December 2025	
	Ordinary shares	Percentage of ownership	Ordinary shares	Percentage of ownership
	(Shares)	(%)	(Shares)	(%)
IDICO Corporation - Joint Stock Company	5,354,390	64.51	5,354,390	64.51
Other Shareholders	2,945,610	35.49	2,945,610	35.49
TỔNG CỘNG	8,300,000	100	8,300,000	100

23.3 Capital transactions with shareholders

	VND	
	31 March 2026	31 December 2025
Contributed capital		
Beginning balance	83,080,000,000	80,000,000,000
Movements during the period	-	3,080,000,000
Ending balance	83,080,000,000	83,080,000,000

23.4 Share capital

	Number of shares	
	31 March 2026	31 December 2025
Shares authorised to be issued	8,308,000	8,308,000
Issued and fully paid shares		
Ordinary shares	8,000,000	8,000,000
Newly issued shares		
Ordinary shares	308,000	308,000
Treasury shares		
Ordinary shares	(8,000)	(8,000)
Shares in circulation		
Ordinary shares	8,300,000	8,300,000

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 I 2026

23. OWNERS' EQUITY (continued)

23.5 Earnings per share

	VND	
	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
Net profit after tax allocated to shareholders owning common shares (VND)	24,790,643,587	18,778,300,089
Distribution to the funds from undistributed earnings (*)	(495,812,872)	(375,566,002)
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest per share (VND)	24,294,830,715	18,402,734,087
The average number of ordinary shares circulated (shares)	8,300,000	8,000,000
Earnings per share		
Basic earnings per share (VND per share)	2,927	2,300
Diluted earnings per share (VND per share)	2,927	2,300

(*) Net profit used to compute earnings per share For the accounting period ended 31 March 2026 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.

24. REVENUES

24.1 Net revenues from sale of goods and rendering of services

	VND	
	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
Sale of electricity business	788,883,449,040	721,810,554,462
Sale of construction and maintenance	16,885,301,830	12,919,526,295
Sale of real estate business	4,147,761,591	750,061,056
Others	398,308,569	548,328,687
NET REVENUE	810,314,821,030	736,028,470,500
<i>In which:</i>		
Sales to others	805,776,246,045	731,612,647,101
Sales to related parties (Note 31)	4,538,574,985	4,415,823,399

24.2 Finance income

	VND	
	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
Interest income from loans and deposits	4,572,735,105	2,047,111,530
TOTAL	4,572,735,105	2,047,111,530

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026**25. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025</i>
Cost of electricity business	759,417,604,467	697,040,214,868
Cost of construction and maintenance	13,509,514,310	10,452,972,266
Cost of real estate business	3,816,777,604	559,058,021
Others	-	7,978,622
TOTAL	776,743,896,381	708,060,223,777

26. FINANCE EXPENSES

	VND	
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025</i>
Loan interest	860,610,959	582,556,779
TOTAL	860,610,959	582,556,779

27. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025</i>
Labour costs	4,459,671,496	4,734,695,164
Expenses for external services	318,269,996	188,556,106
Depreciation and amortisation	178,789,131	178,789,131
Others	1,246,985,866	762,585,384
TOTAL	6,203,716,489	5,864,625,785

28. OTHER INCOME AND EXPENSES

	VND	
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025</i>
Other income	25,738,856	905,231
Others	25,738,856	905,231
Other expenses	(2,463,355)	-
Others	(2,463,355)	-
NET OTHER PROFIT	23,275,501	905,231

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

29. PRODUCTION AND OPERATING COSTS

		VND
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025 (Restatement)</i>
Cost of commercial electricity	742,247,609,668	679,665,430,044
Labour costs	9,876,325,441	10,384,456,567
Depreciation and amortisation (Notes 11, 12, 13)	9,338,218,809	8,819,605,184
Expenses for external services	15,032,185,391	9,115,877,496
Raw material	4,797,222,348	4,765,097,063
Others	1,656,051,213	1,174,383,208
TOTAL	<u>782,947,612,870</u>	<u>713,924,849,562</u>

30. 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.

30.1 CIT expenses

		VND
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025</i>
Current CIT expenses	6,311,964,220	4,790,780,831
TOTAL	<u>6,311,964,220</u>	<u>4,790,780,831</u>

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

		VND
	<i>For the accounting period ended 31 March 2026</i>	<i>For the accounting period ended 31 March 2025</i>
Accounting profit before tax	<u>31,102,607,807</u>	<u>23,569,080,920</u>
At CIT rate of 20% applicable for the Company	6,220,521,561	4,713,816,184
<i>Adjustments to increase:</i>		
Non-deductible expenses	91,442,659	76,964,647
CIT expense	<u>6,311,964,220</u>	<u>4,790,780,831</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

30. CORPORATE INCOME TAX (continued)

30.2 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.

30.3 Deferred tax

The followings are deferred tax assets recognised by the Company, and the movements thereon, during the current and previous year:

	<i>Balance sheet</i>		<i>Income statement</i>	
			<i>For the accounting period ended</i>	<i>For the accounting period ended</i>
	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>
Provision for doubtful debts	257,441,239	257,441,239	-	-
Provision for inventory write-downs	347,208,009	347,208,009	-	-
Deferred tax assets	604,649,248	604,649,248		
Deferred tax credit to income statement			-	-

VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 31 March 2026 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 Investment Consultancy 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 I 2026

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties For the accounting period ended 31 March 2026 and 31 March 2025 were as follows:

Related parties	Transaction	VND	
		For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
IDICO Corporation - Joint Stock Company	Purchase of service	669,375,121	643,198,446
	Sale of electricity	-	160,525,830
IDICO Industrial Zone Service Company Limited	Sale of electricity	4,051,564,669	3,662,146,521
	Purchase of service	5,671,688	7,699,912
IDERGY Joint Stock Company	Providing electrical connection services	303,077,624	39,397,059
IDICO Urban and Industrial Zone Development Company Limited	Sale of electricity	49,189,568	407,817,666
	Purchase of goods and services	145,341,505	147,809,353
IDICO Investment Consultancy Joint Stock Company	Purchase of service	80,000,000	-
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	131,074,652	129,718,855
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	3,668,472	16,217,468

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026**31. 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>31 March 2026</i>	<i>31 December 2025</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 and construction services	566,696,536	1,571,604,293
IDICO Urban and Industrial Zone Development Company Limited	Sale of electricity and construction services	262,591,146	3,769,222,742
IDICO Corporation - Joint Stock Company	Construction services	65,843,966	805,745,568
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	72,255,601	72,232,089
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	1,880,234	597,912
IDERGY Joint Stock Company	Providing electrical connection services	155,985,326	263,617,811
TOTAL		3,866,162,556	9,223,930,162
Short-term payables			
IDICO Corporation - Joint Stock Company	Purchase of service	1,173,353	-
IDICO Urban and Industrial Zone Development Company Limited	Purchase of service	15,781,335	18,578,955
TOTAL		16,954,688	18,578,955
Short-term advances to suppliers			
IDICO Investment Consultancy Joint Stock Company	Purchase of service	-	33,000,000
TOTAL		-	33,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

31. 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
	For the accounting period ended 31 March 2026	For the accounting period ended 31 March 2025
Income from salary, bonus, allowance and other payments	948,383,939	939,851,818
TOTAL	948,383,939	939,851,818

32. 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 I 2026

33. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	VND
				Total
<i>For the accounting period ended 31 March 2026</i>				
Segment sales	788,883,449,040	4,147,761,591	17,283,610,399	810,314,821,030
Segment cost of goods sold and service rendered	(759,417,604,467)	(3,816,777,604)	(13,509,514,310)	(776,743,896,381)
Segments profit	29,465,844,573	330,983,987	3,774,096,089	33,570,924,649
Unallocated expenses				(6,180,440,988)
Profit before income tax, financial revenue and financial costs				27,390,483,661
Financial revenue				4,572,735,105
Financial costs				(860,610,959)
Profit before tax				31,102,607,807
Current corporate income tax				(6,311,964,220)
Net profit for the period				24,790,643,587
Other Segment information				
Segment depreciation	8,939,665,155	219,764,523	-	9,159,429,678
Unallocated depreciation	-	-	-	178,789,131
As at 31 March 2026				
Segment assets	375,116,184,487	108,566,124,271	22,948,288,551	506,630,597,309
Unallocated assets	-	-	-	312,247,331,587
Total assets	375,116,184,487	108,566,124,271	22,948,288,551	818,877,928,896
Segment liabilities	182,763,796,382	6,467,402,851	19,211,562,241	208,442,761,474
Unallocated liabilities	-	-	-	18,339,025,544
Total liabilities	182,763,796,382	6,467,402,851	19,211,562,241	226,781,787,018

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

33. SEGMENT INFORMATION (continued)

	Electricity business	Real estate business	Others	VND
				Total
For the accounting period ended 31 March 2025				
Segment sales	721,810,554,462	750,061,056	13,467,854,982	736,028,470,500
Segment cost of goods sold and service rendered	(697,040,214,868)	(559,058,021)	(10,460,950,888)	(708,060,223,777)
Segments profit	24,770,339,594	191,003,035	3,006,904,094	27,968,246,723
Unallocated expenses				(5,863,720,554)
Profit before income tax, financial revenue and financial costs				22,104,526,169
Financial revenue				2,047,111,530
Financial costs				(582,556,779)
Profit before tax				23,569,080,920
Current corporate income tax				(4,790,780,831)
Net profit for the period				18,778,300,089
Other Segment information				
Segment depreciation	8,421,051,530	219,764,523	-	8,640,816,053
Unallocated depreciation	-	-	-	178,789,131
As at 31 December 2025				
Segment assets				
Unallocated assets	376,440,545,544	109,831,012,452	26,782,692,587	513,054,250,583
Total assets	376,440,545,544	109,831,012,452	26,782,692,587	308,474,378,619
Segment liabilities				
Unallocated liabilities	201,201,364,489	8,237,183,054	22,978,143,571	232,416,691,114
Total liabilities	201,201,364,489	8,237,183,054	22,978,143,571	21,806,439,797
				254,223,130,911

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
Quarter I 2026

34. 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	
	31 March 2026	31 December 2025
Less than 1 year	588,088,380	588,088,380
From 1 - 5 years	2,352,353,520	2,352,353,520
Over 5 years	21,432,847,920	21,977,388,180
TOTAL	24,373,289,820	24,917,830,080

35. OFF-BALANCE SHEET ITEMS

	VND	
	31 March 2026	31 December 2025
Written-off bad debts	3,944,304,715	3,944,304,715

36. COMPARATIVE INFORMATION

Certain corresponding figures in the statement of financial position as at 31 December 2025 have been reclassified to conform to the presentation in accordance with Circular 99 for the interim financial statements of the current period. Details are as follows:

Item	Code	VND		
		31 December 2025 As previously presented	Adjustment	31 December 2025 (Restatement)
1. Held-to-Maturity investments	123	245,000,000,000	3,292,739,728	248,292,739,728
2. Other short-term receivables	135	5,021,343,281	(3,292,739,728)	1,728,603,553
3. Dividends and profit payable	313	-	93,449,500	93,449,500
4. Other short-term payables	320	3,774,553,422	(93,449,500)	3,681,103,922

37. 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

16 April 2026