



Idico Urban and House Development Investment Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2026



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Joint Stock Company**

Interim financial statements

For the six-month period ended 30 June 2026



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 ("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 City) on 16 February 2005 and as amended.

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

Mr Le Hoang Thinh	Chairman
Mr Nguyen Van Thinh	Member

MANAGEMENT

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

Mr Nguyen Hoang Cong	Director
Mr Ngo Dinh Tuan	Deputy Director

LEGAL REPRESENTATIVES

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

AUDITORS

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

Idico Urban and House Development Investment Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Idico Urban and House Development Investment Joint Stock Company ("the Company") is pleased to present its report and the interim financial statements of the Company for the six-month period ended 30 June 2026.

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

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

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

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim 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 interim financial statements.

STATEMENT BY MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2026 and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of the management:

Approved, 13 August 2026

LEGAL REPRESENTATIVE



Nguyen Hoang Cong
Director



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Reference: 13689395/E-69474341/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of Idico Urban and House Development Investment Joint Stock Company ("the Company"), as prepared on 13 August 2026 and set out on pages 5 to 42, which comprise the interim statement of financial position as at 30 June 2026, and the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

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

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



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2026, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ho Chi Minh City, Vietnam

13 August 2026

Ernst & Young Vietnam Limited



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

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		559,708,917,464	537,985,751,994
I. Cash and cash equivalents	110	4	38,138,563,731	45,492,986,683
1. Cash	111		9,134,789,758	5,481,274,354
2. Cash equivalents	112		29,003,773,973	40,011,712,329
II. Current investments	120		266,550,950,136	248,292,739,728
1. Held-to-maturity investments	123	5	266,550,950,136	248,292,739,728
III. Current receivables	130		148,292,465,231	147,034,918,244
1. Short-term trade receivables	131	6.1	131,806,824,153	143,786,939,510
2. Short-term advances to suppliers	132	6.2	23,454,665,678	10,488,369,339
3. Other short-term receivables	135	7	2,103,025,138	1,716,891,224
4. Provision for doubtful short-term receivables	136	6, 8	(9,072,049,738)	(8,957,281,829)
IV. Inventory	140	9	102,866,395,623	96,135,999,600
1. Inventories	141		104,602,435,667	97,872,039,644
2. Provision for diminution in value of inventories	142		(1,736,040,044)	(1,736,040,044)
V. Other current assets	160		3,860,542,743	1,029,107,739
1. Short-term deferred expenses	161		1,800,623,106	1,029,107,739
2. Value-added tax deductible	162	15	1,566,353,083	-
3. Tax and other receivables from the State	163	15	493,566,554	-

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		269,137,817,280	283,542,877,208
I. Fixed assets	220		234,066,605,003	238,671,805,604
1. Tangible fixed assets	221	10	233,699,938,338	238,671,805,604
Cost	222		536,395,626,437	526,362,899,009
Accumulated depreciation	223		(302,695,688,099)	(287,691,093,405)
2. Intangible fixed assets	227		366,666,665	-
Cost	228		420,000,000	-
Accumulated amortisation	229		(53,333,335)	-
II. Investment properties	240	11	1,096,380,803	1,535,909,849
1. Cost	241		16,046,366,973	16,046,366,973
2. Accumulated depreciation	242		(14,949,986,170)	(14,510,457,124)
III. Long-term assets in progress	250		25,728,728,610	34,652,679,528
1. Long-term work-in-process	251	12.1	24,512,320,294	24,512,320,294
2. Construction in progress	252	12.2	1,216,408,316	10,140,359,234
IV. Long-term investment	260		2,644,242,965	2,644,242,965
1. Investment in another entity	263	13	2,644,242,965	2,644,242,965
V. Other long-term assets	270		5,601,859,899	6,038,239,262
1. Long-term deferred expenses	271		369,415,438	779,194,890
2. Deferred tax assets	272		604,649,248	604,649,248
3. Long-term tools, supplies and spare parts	273		4,627,795,213	4,654,395,124
TOTAL ASSETS	280		828,846,734,744	821,528,629,202

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		210,956,182,021	254,223,130,911
I. Current liabilities	310		210,853,163,227	254,117,920,227
1. Short-term trade payables	311	14.1	108,151,968,893	116,308,331,169
2. Short-term advances from customers	312	14.2	16,806,539,227	19,108,359,945
3. Dividends and profits payables	313		93,449,500	93,449,500
4. Short-term statutory obligations	314	15	4,383,848,405	9,765,323,406
5. Payables to employees	315		5,774,548,819	6,878,226,900
6. Short-term accrued expenses	316	16	3,246,232,877	79,726,027
7. Other short-term payables	320	17	3,642,132,153	3,681,103,922
8. Short-term loans	321	18	67,000,000,000	97,000,000,000
9. Bonus and welfare fund	323		1,754,443,353	1,203,399,358
II. Non-current liability	330		103,018,794	105,210,684
1. Long-term deferred revenue	337		103,018,794	105,210,684
D. OWNERS' EQUITY	400	19	617,890,552,723	567,305,498,291
1. Share capital	411		83,080,000,000	83,080,000,000
- Shares with voting rights	411a		83,080,000,000	83,080,000,000
2. Share premium	412		16,200,000,000	16,200,000,000
3. Treasury shares	415		(80,000,000)	(80,000,000)
4. Investment and development fund	418		141,592,762,240	141,592,762,240
5. Undistributed earnings	420		377,097,790,483	326,512,736,051
- Undistributed earnings by the end of prior period	420a		325,492,357,731	224,474,904,140
- Undistributed earnings of the current period	420b		51,605,432,752	102,037,831,911
TOTAL LIABILITIES AND OWNERS' EQUITY	440		828,846,734,744	821,528,629,202

Approved, 13 August 2026

PREPARER



Tran Thi Huyen Thanh

CHIEF ACCOUNTANT



Nguyen Manh Toai

LEGAL REPRESENTATIVE



Nguyen Hoang Cong

INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	20.1	1,719,116,304,557	1,571,064,062,103
2. Deductions	02	20.1	-	-
3. Net revenues from sale of goods and rendering of services (10 = 1 - 2)	10	20.1	1,719,116,304,557	1,571,064,062,103
4. Cost of goods sold and services rendered	11	21	1,649,449,385,337	1,508,443,730,123
5. Gross profits from sale of goods and rendering of services (20 = 10 - 11)	20		69,666,919,220	62,620,331,980
6. Finance income	22	20.2	9,702,513,548	4,714,583,006
7. Finance expenses	23	22	1,778,410,959	1,321,297,133
- In which: Interest expense	24		1,778,410,959	1,321,297,133
8. General and administrative expenses	26	23	12,828,539,919	12,138,459,635
9. Operating profit {30 = 20 + 22 - (23 + 26)}	30		64,762,481,890	53,875,158,218
10. Other income	31		27,876,982	89,499,294
11. Other expenses	32		21,610,444	6,000,000
12. Other profit (40 = 31 - 32)	40		6,266,538	83,499,294
13. Accounting profit before tax (50 = 30 + 40)	50		64,768,748,428	53,958,657,512
14. Current corporate income tax expense	51	25.1	13,163,315,676	10,948,533,424
15. Net profit after tax	60		51,605,432,752	43,010,124,088
16. Basic earnings per share	70	19.5	6,155	5,284
17. Diluted earnings per share	71	19.5	6,155	5,284

Approved, 13 August 2026

PREPARER



Tran Thi Huyen Thanh

CHIEF ACCOUNTANT



Nguyen Manh Toai

LEGAL REPRESENTATIVE



Nguyen Hoang Cong

INTERIM CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		64,768,748,428	53,958,657,512
2. Adjustments for:				
- Depreciation and amortisation	02		18,701,393,852	17,781,688,083
- Provisions	03		114,767,909	76,511,929
- Gains from investing activities	05		(9,446,428,714)	(4,714,583,006)
- Interest expense	06	22	1,778,410,959	1,321,297,133
3. Operating profit before changes in working capital	08		75,916,892,434	68,423,571,651
- Increase, decrease in receivables	09		(3,432,234,533)	(6,064,554,643)
- Increase, decrease in inventories	10		(5,982,205,143)	5,059,224,637
- Increase, decrease in payables	11		(723,116,658)	(5,365,222,920)
- Increase, decrease in prepaid expenses	12		(361,735,915)	(468,799,059)
- Interest paid	14		(1,804,904,109)	(1,304,913,768)
- Corporate income tax paid	15	15	(17,825,541,463)	(4,593,713,543)
- Other cash outflows for operating activities	17		(469,334,325)	(649,528,000)
Net cash flows from operating activities	20		45,317,820,288	55,036,064,355
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase, construction of fixed assets and other long-term assets	21		(13,860,480,637)	(3,908,104,608)
2. Proceeds from disposals of fixed assets and other long-term assets	22		210,000	-
3. Payments for lendings and term deposit	23		(161,981,931,507)	(110,000,000,000)
4. Collections from lendings and term deposit	24		145,000,000,000	-
5. Interest received	27		8,169,958,904	3,660,204,095
Net cash flows from investing activities	30		(22,672,243,240)	(110,247,900,513)



INTERIM CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Issuance of shares	31	19	-	3,080,000,000
2. Proceeds from borrowing	33	18	1,104,000,000,000	1,486,500,000,000
3. Repayment of borrowings	34	18	(1,134,000,000,000)	(1,497,172,000,000)
Net cash flows from financing activities	40		(30,000,000,000)	(7,592,000,000)
Net decrease in cash and cash equivalents	50		(7,354,422,952)	(62,803,836,158)
Cash and cash equivalents at beginning of period	60		45,492,986,683	190,389,660,907
Cash and cash equivalents at end of period	70	4	38,138,563,731	127,585,824,749



Approved, 13 August 2026

PREPARER

Tran Thi Huyen Thanh

CHIEF ACCOUNTANT

Nguyen Manh Toai

LEGAL REPRESENTATIVE

Nguyen Hoang Cong

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

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

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

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

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

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

The number of the Company's employees as at 30 June 2026 was 92 (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 interim cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.3 Fiscal year

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

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2025 and the interim financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("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.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 30.

3.2 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.

3.3 Inventories

Inventory properties in progress

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

Cost of inventory property comprise:

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 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 Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued 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 diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim income statement.

3.4 Receivables

Receivables are presented in the interim statement of financial position 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 are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables (continued)

For overdue receivables, provision for doubtful debts is provided as follows:

<i>Overdue period</i>	<i>Provision rate (% of receivable value)</i>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals.

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 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 statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim income statement as incurred. Lease income is recognised in the interim income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

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

3.8 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.

3.9 Depreciation

Depreciation of tangible fixed assets is 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
Computer software	3 years

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

3.11 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.

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim income statement:

- Costs related to leased infrastructures and operating fixed assets incurred for production and business operations over multiple accounting periods;
- Prepaid insurance premium;
- Tools and consumables used for more than one year with high value; và
- Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods.

3.13 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 costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payables

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.

3.15 Accruals

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.16 Share capital

Ordinary shares

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

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

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, re-issue or cancellation of the Company's own equity instruments.

3.17 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 employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim statement of financial position.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 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

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Construction contracts

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

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

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

Rental income

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

Interest income

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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 interim financial reporting purposes.

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 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.

3.21 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.

3.22 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	2,827,503,460	2,680,194,512
Cash in banks	6,307,286,298	2,801,079,842
Cash equivalents (*)	29,003,773,973	40,011,712,329
TOTAL	38,138,563,731	45,492,986,683

(*) The ending balance represents bank deposits at the commercial banks with original term of maturity of one (1) month and earn interest rate at the applicable rates.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

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 AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	VND			
	Ending balance		Beginning balance	
	Carrying amount	Provision	Carrying amount	Provision
Trade receivables from customers	127,080,151,431	(4,519,807,091)	134,563,009,348	(4,519,807,091)
- Renze Textile Joint Stock Company	15,294,510,715	-	18,497,092,121	-
- Hualon Corporation Vietnam	13,522,885,857	-	14,607,045,625	-
- Others	98,262,754,859	(4,519,807,091)	101,458,871,602	(4,519,807,091)
Receivables from related parties (Note 26)	4,726,672,722	(2,734,903,912)	9,223,930,162	(2,620,136,003)
TOTAL	131,806,824,153	(7,254,711,003)	143,786,939,510	(7,139,943,094)

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

	VND	
	Current period	Previous period
Beginning balance	(7,139,943,094)	(5,678,366,324)
Provision made during the period	(114,767,909)	(76,511,929)
Ending balance	(7,254,711,003)	(5,754,878,253)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to other parties	23,424,665,678	10,455,369,339
- Tam Thanh Phat Power Technology Joint Stock Company	5,852,102,180	-
- Kien An Real Estate Construction Company Limited	2,815,441,270	496,842,577
- Others	14,757,122,228	9,958,526,762
Advance to related parties (Notes 26)	30,000,000	33,000,000
TOTAL	23,454,665,678	10,488,369,339
Provision for doubtful short-term advance to suppliers	(1,817,338,735)	(1,817,338,735)
NET	21,637,326,943	8,671,030,604

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to employees	2,086,374,000	1,701,374,000
Others	16,651,138	15,517,224
TOTAL	2,103,025,138	1,716,891,224

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

8. BAD DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount	
Overdue from 2 year to less than 3 years							
IDICO - MCI	20,019,449	14,013,614	6,005,835	402,579,146	281,805,402	120,773,744	
Overdue from 3 years							
Bien Hoa - Vung Tau Expressway Development Joint Stock Company	6,241,657,104	2,941,402,434	3,300,254,670	6,241,657,104	2,941,402,434	3,300,254,670	
IDICO - MCI	2,720,890,298	2,720,890,298	-	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	-	
VNU - Hoa Lac Project Management Unit	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	9,072,049,738	3,306,260,505	12,378,310,243	8,957,281,829	3,421,028,414	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties (*)	77,084,275,252	77,615,396,072
Raw materials	14,620,669,098	6,217,733,968
Construction in progress	12,825,491,317	13,966,909,604
Tool and supplies	72,000,000	72,000,000
TOTAL	104,602,435,667	97,872,039,644
Provision for diminution in value of inventories	(1,736,040,044)	(1,736,040,044)
NET	102,866,395,623	96,135,999,600

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	VND
Cost:						
Beginning balance	265,373,397,927	250,273,989,427	8,937,513,197	1,777,998,458	526,362,899,009	
New purchase	-	-	1,764,779,273	-	1,764,779,273	
Transfer from construction in progress	11,471,884,932	-	-	-	11,471,884,932	
Disposal	(201,047,857)	(2,357,150,372)	-	(645,738,548)	(3,203,936,777)	
Ending balance	276,644,235,002	247,916,839,055	10,702,292,470	1,132,259,910	536,395,626,437	
<i>In which:</i>						
Fully depreciated	29,143,831,032	85,241,058,497	5,319,487,608	481,522,910	120,185,900,047	
Accumulated depreciation:						
Beginning balance	(122,136,312,139)	(157,835,358,201)	(6,349,954,264)	(1,369,468,801)	(287,691,093,405)	
Depreciation for the period	(9,166,227,154)	(8,630,711,964)	(303,136,185)	(108,456,168)	(18,208,531,471)	
Disposal	201,047,857	2,357,150,372	-	645,738,548	3,203,936,777	
Ending balance	(131,101,491,436)	(164,108,919,793)	(6,653,090,449)	(832,186,421)	(302,695,688,099)	
Net carrying amount:						
Beginning balance	143,237,085,788	92,438,631,226	2,587,558,933	408,529,657	238,671,805,604	
Ending balance	145,542,743,566	83,807,919,262	4,049,202,021	300,073,489	233,699,938,338	
<i>In which:</i>						
Pledged/mortgaged as loan security (Note 18)	23,968,204,214	32,250,678,611	-	-	56,218,882,825	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

11. INVESTMENT PROPERTIES

VND

Building and structures

Cost:

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

Beginning balance	(14,510,457,124)
Depreciation for the period	(439,529,046)
Ending balance	(14,949,986,170)

Net carrying amount:

Beginning balance	1,535,909,849
Ending balance	1,096,380,803

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

Additional disclosure

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

	Current period	Previous period
Rental income from investment properties	1,590,770,529	1,567,767,774
Direct operating expenses of investment properties that generated rental income during the period	968,844,564	1,147,487,413

12. LONG-TERM ASSETS IN PROGRESS

12.1 Long-term work in process

VND

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

12. LONG-TERM ASSETS IN PROGRESS (continued)

12.2 Long-term construction in process

	Ending balance		Beginning balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
22kV Distribution Grid System - 110/22kV Substation at Huu Thanh Industrial Zone	568,408,316	568,408,316	9,286,154,394	9,286,154,394
Others	648,000,000	648,000,000	854,204,840	854,204,840
TOTAL	<u>1,216,408,316</u>	<u>1,216,408,316</u>	<u>10,140,359,234</u>	<u>10,140,359,234</u>

13. INVESTMENT IN ANOTHER ENTITY

The Company has invested in another entity as follows:

Entity	Ownership %	Beginning balance and ending 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>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Trade payables to other parties	108,129,558,172	116,289,752,214
- Dong Nai Power Company – Branch of Southern Power Corporation	78,422,906,756	91,672,571,772
- Others	29,706,651,416	24,617,180,442
Trade payables to related parties (Note 26)	22,410,721	18,578,955
TOTAL	108,151,968,893	116,308,331,169

14.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
APF Dong Nai Corporation	4,827,720,788	-
Mr Bui Van Tuan	3,445,349,439	1,088,005,086
Others	8,533,469,000	18,020,354,859
TOTAL	16,806,539,227	19,108,359,945

15. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Receivables				
Value-added tax deductible	-	131,274,981,097	(129,708,628,014)	1,566,353,083
Personal income tax	-	493,566,554	-	493,566,554
TOTAL	-	131,768,547,651	(129,708,628,014)	2,059,919,637
Payables				
Corporate income tax	9,046,074,192	13,163,315,676	(17,825,541,463)	4,383,848,405
Value-added tax	693,963,030	132,862,049,075	(133,556,012,105)	-
Personal income tax	25,286,184	406,313,258	(431,599,442)	-
Others	-	142,725,935	(142,725,935)	-
TOTAL	9,765,323,406	146,574,403,944	(151,955,878,945)	4,383,848,405

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Transformer substation maintenance and periodic testing expenses	3,193,000,000	-
Others	53,232,877	79,726,027
TOTAL	<u>3,246,232,877</u>	<u>79,726,027</u>

17. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits received	2,652,600,000	2,682,600,000
Deposit for renting an apartment	702,324,801	719,821,175
Trade union fee	33,846,500	30,549,500
Others	253,360,852	248,133,247
TOTAL	<u>3,642,132,153</u>	<u>3,681,103,922</u>

18. SHORT-TERM LOAN

	VND			
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Ending balance</i>
Loans from banks	<u>97,000,000,000</u>	<u>1,104,000,000,000</u>	<u>(1,134,000,000,000)</u>	<u>67,000,000,000</u>

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

<i>Bank</i>	<i>30 June 2026</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 Nai Branch	<u>67,000,000,000</u>	21 July 2026	5.8	Medium voltage power lines and substations

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
						VND
Previous period						
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
Net profit for the period	-	-	-	-	43,010,124,088	43,010,124,088
Appropriation of bonus and welfare funds	-	-	-	-	(1,148,531,984)	(1,148,531,984)
Ending balance	83,080,000,000	16,200,000,000	-	141,592,762,240	267,485,028,228	508,357,790,468
Current period						
Beginning balance	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	-	-	-	-	51,605,432,752	51,605,432,752
Appropriation of bonus and welfare funds (**)	-	-	-	-	(1,020,378,320)	(1,020,378,320)
Ending balance	83,080,000,000	16,200,000,000	(80,000,000)	141,592,762,240	377,097,790,483	617,890,552,723

(*) According to the Resolution of the Annual General Meeting of Shareholders ("AGM") No. 01/NQ-DHDCD dated 29 June 2026, the Company's shareholders approved the appropriation of the bonus and welfare funds at rate of 1% of the 2025 profit after tax, equivalent to VND 1,020,378,320,

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. OWNERS' EQUITY (continued)

19.2 Contributed charter capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<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	64.51
Others	2,945,610	35.49	2,945,610	35.49
TOTAL	8,300,000	100	8,300,000	100

19.3 Capital transactions with owners

	VND	
	<i>Current period</i>	<i>Previous period</i>
Contributed capital		
Beginning balance	83,080,000,000	80,000,000,000
Issuance of shares under the Employee Stock Option Plan	-	3,080,000,000
Ending balance	83,080,000,000	83,080,000,000

19.4 Share capital

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

19. OWNERS' EQUITY (continued)

19.5 Earnings per share

	VND	
	Current period	Previous period (restated)
Net profit after tax allocated to shareholders owning common shares (VND)	51,605,432,752	43,010,124,088
Distribution to the funds from undistributed earnings (*)	(516,054,328)	(430,101,241)
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest per share (VND)	51,089,378,424	42,580,022,847
The average number of ordinary shares circulated (shares)	8,300,000	8,057,856
Earnings per share		
Basic earnings per share (VND per share)	6,155	5,284
Diluted earnings per share (VND per share)	6,155	5,284

(*) Net profit used to compute earnings per share for current period has been adjusted downwards for the estimated allocation to the reward and welfare fund at the rate of 1% of the profit after tax during the period, in accordance with the AGM Resolution No. 01/NQ-DHDCD dated 29 June 2026.

Net profit used to compute earnings per share for previous period was restated to reflect the actual allocation to funds from 2025 retained earnings following the Resolution of the Annual General Meeting No. 01/NQ-DHDCD dated 29 June 2026.

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

20. REVENUES

20.1 Net revenues from sale of goods and rendering of services

	VND	
	Current period	Previous period
Sale of electricity	1,684,935,536,885	1,536,987,769,347
Sale of construction and maintenance service	28,158,547,989	31,309,250,536
Sale of real estate	3,359,262,302	-
Sale of rental service	1,590,770,529	1,567,767,774
Others	1,072,186,852	1,199,274,446
NET REVENUE	1,719,116,304,557	1,571,064,062,103
<i>In which:</i>		
Sales to others	1,709,191,991,813	1,558,529,907,136
Sales to related parties (Note 26)	9,924,312,744	12,534,154,967

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

20. REVENUES (continued)

20.2 Finance income

	VND	
	<i>Current period</i>	<i>Previous period</i>
Interest income from deposits	<u>9,702,513,548</u>	<u>4,714,583,006</u>

21. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current period</i>	<i>Previous period</i>
Cost of electricity	1,622,695,730,276	1,481,255,129,684
Cost of construction and maintenance	22,341,703,731	26,023,093,719
Cost of real estate	3,330,150,675	-
Cost of rental service	968,844,564	1,147,487,413
Others	112,956,091	18,019,307
TOTAL	<u>1,649,449,385,337</u>	<u>1,508,443,730,123</u>

22. FINANCE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Loan interest	<u>1,778,410,959</u>	<u>1,321,297,133</u>

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current period</i>	<i>Previous period</i>
Labour costs	9,215,731,889	9,428,221,032
Expenses for external services	771,060,427	667,258,010
Depreciation expense	359,212,317	357,578,262
Provision for doubtful receivables	114,767,909	76,511,929
Others	2,367,767,377	1,608,890,402
TOTAL	<u>12,828,539,919</u>	<u>12,138,459,635</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

24. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current period</i>	<i>Previous period</i>
Cost of electricity sold	1,587,440,916,922	1,445,366,703,023
Labour costs	20,227,676,305	20,415,103,058
Depreciation and amortisation	18,701,393,852	17,781,688,083
Expenses for external services	23,251,057,874	16,685,398,712
Raw material	9,343,656,001	14,803,892,684
Provision	114,767,909	76,511,929
Others	3,198,456,393	2,530,994,927
TOTAL	<u>1,662,277,925,256</u>	<u>1,517,660,292,416</u>

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

25.1 CIT expenses

	VND	
	<i>Current period</i>	<i>Previous period</i>
Current CIT expense	13,136,013,755	10,948,533,424
Adjustment for under accrual of tax from prior years	27,301,921	-
TOTAL	<u>13,163,315,676</u>	<u>10,948,533,424</u>

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

	VND	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit before tax	<u>64,768,748,428</u>	<u>53,958,657,512</u>
At CIT rate of 20% applicable for the Company	12,953,749,686	10,791,731,502
<i>Adjustments:</i>		
Non-deductible expenses	182,264,069	156,801,922
Adjustment for under accrual of tax from prior years	27,301,921	-
CIT expense	<u>13,163,315,676</u>	<u>10,948,533,424</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

25. CORPORATE INCOME TAX (continued)

25.2 Current tax

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

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 period and as at 30 June 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 Machinery Erection Construction Investment Joint Stock Company	Affiliate
IDICO Investment Consultancy Joint Stock Company	Affiliate
IDICO-LongAn Investment Construction Joint Stock Company	Affiliate
Mr Dang Viet Dung	Chairman
Mr Nguyen Cao Nguyen	Former chairman
Mr Nguyen Hoang Cong	Member of BoD/Director
Mr Tran Minh Quang	Member of BoD
Mr Le Hoang Thinh	Member of BoD/Head of Internal Audit Function
Mr Nguyen Van Thinh	Member of BoD/ Member of Internal Audit Function
Mr Ngo Dinh Tuan	Deputy director
Mr Nguyen Manh Toai	Chief Accountant

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current period</i>	<i>Previous period</i>
IDICO Industrial Zone Service Company Limited	Sale of electricity	8,443,925,576	7,672,794,907
	Purchasing service	11,758,240	14,443,332
IDICO Urban and Industrial Zone Development Company Limited	Purchasing goods and services	214,604,985	198,575,497
	Providing construction and maintenance services	155,478,000	1,635,152,680
	Sale of electricity	102,720,833	598,712,316
IDERGY Joint Stock Company	Providing electrical connection services	756,724,962	571,269,146
	Providing construction and maintenance services	-	1,539,321,000
IDICO Corporation - Joint Stock Company	Purchasing service	673,392,415	643,198,446
	Sale of electricity	-	214,769,012
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	332,389,431	270,348,303
IDICO Investment Consultancy Joint Stock Company	Purchasing service	230,000,000	-
IDICO-LongAn Investment Construction Joint Stock Company	Providing construction and maintenance services	120,926,000	-
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	12,147,942	31,787,603

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. 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>Ending balance</i>	<i>Beginning balance</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	Sales of electricity and maintenance services	1,587,921,785	1,571,604,293
IDICO-LongAn Investment Construction Joint Stock Company	Sales of maintenance services	130,600,080	-
IDERGY Joint Stock Company	Sales of services	119,115,289	263,617,811
IDICO Corporation - Joint Stock Company	Sales of construction services	65,843,966	805,745,568
IDICO Machinery Erection Construction Investment Joint Stock Company	Sale of electricity	57,205,857	72,232,089
IDICO Urban and Industrial Zone Development Company Limited	Sales of electricity and construction services	22,688,980	3,769,222,742
IDICO No.10 Investment Construction Joint Stock Company	Sale of electricity	2,387,018	597,912
TOTAL		4,726,672,722	9,223,930,162
Short-term advance from customers			
IDICO Investment Consultancy Joint Stock Company	Purchasing service	30,000,000	33,000,000
Short-term payables			
IDICO Urban and Industrial Zone Development Company Limited	Purchasing service	18,648,605	18,578,955
IDICO Industrial Zone Service Company Limited	Purchasing service	2,234,028	-
IDICO Corporation - Joint Stock Company	Purchasing service	1,528,088	-
TOTAL		22,410,721	18,578,955

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current period</i>	<i>Previous period</i>
Mr Dang Viet Dung	Chairman	364,000,000	362,000,000
Mr Nguyen Hoang Cong	Member of BoD cum Director	667,500,000	639,093,638
Mr Tran Minh Quang	Non-executive member of BoD	64,000,000	72,000,000
Mr Le Hoang Thinh	Independent member of BoD/Head of Internal Audit Function	124,000,000	142,000,000
Mr Nguyen Van Thinh	Independent member of BoD/ Member of Internal Audit Function	124,000,000	142,000,000
Mr Ngo Dinh Tuan	Deputy director	359,047,575	352,599,089
Mr Nguyen Manh Toai	Chief Accountant	248,586,363	288,511,817
TOTAL		1,951,133,938	1,998,204,544

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. SEGMENT INFORMATION (continued)

	Electricity	Real estate	Others	VND Total
Current period				
Segment sales	1,684,935,536,885	4,950,032,831	29,230,734,841	1,719,116,304,557
Segment cost of goods sold and service rendered	(1,622,695,730,276)	(4,298,995,239)	(22,454,659,822)	(1,649,449,385,337)
Segments profit	62,239,806,609	651,037,592	6,776,075,019	69,666,919,220
Unallocated expenses				(12,822,273,381)
Profit before income tax, financial revenue and financial costs				56,844,645,839
Financial revenue				9,702,513,548
Financial costs				(1,778,410,959)
Profit before tax				64,768,748,428
Current corporate income tax				(13,163,315,676)
Net profit for the period				51,605,432,752
Other segment information				
Segment depreciation	17,902,652,489	439,529,046	-	18,342,181,535
Unallocated depreciation	-	-	-	359,212,317
Ending balance				
Segment assets	370,243,643,615	109,525,886,833	25,512,281,710	505,281,812,158
Unallocated assets	-	-	-	323,564,922,586
Total assets	370,243,643,615	109,525,886,833	25,512,281,710	828,846,734,744
Segment liabilities	162,609,519,868	7,354,262,340	21,994,725,912	191,958,508,120
Unallocated liabilities	-	-	-	18,997,673,901
Total liabilities	162,609,519,868	7,354,262,340	21,994,725,912	210,956,182,021

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. SEGMENT INFORMATION (continued)

	Electricity	Real estate	Others	VND Total
<i>Previous period</i>				
Segment sales	1,536,987,769,347	1,567,767,774	32,508,524,982	1,571,064,062,103
Segment cost of goods sold and service rendered	(1,481,255,129,684)	(1,147,487,413)	(26,041,113,026)	(1,508,443,730,123)
Segments profit	55,732,639,663	420,280,361	6,467,411,956	62,620,331,980
Unallocated expenses				(12,054,960,341)
Profit before income tax, financial income and financial expenses				50,565,371,639
Financial income				4,714,583,006
Financial expenses				(1,321,297,133)
Profit before tax				53,958,657,512
Current corporate income tax				(10,948,533,424)
Net profit for the period				43,010,124,088
<i>Other Segment information</i>				
Segment depreciation	16,984,580,775	439,529,046	-	17,424,109,821
Unallocated depreciation	-	-	-	357,578,262
<i>Beginning balance</i>				
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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

28. COMMITMENT

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>24,373,289,820</u>	<u>24,917,830,080</u>

29. OFF-BALANCE SHEET ITEMS

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

30. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the interim financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (Note 3.1) for the current period's interim financial statements. The details are as follows:

	VND		
	<i>Beginning balance (as previously presented)</i>	<i>Restated</i>	<i>Beginning balance (as restated)</i>
INTERIM STATEMENT OF FINANCIAL POSITION			
Cash equivalent	40,000,000,000	11,712,329	40,011,712,329
Held-to-maturity investments	245,000,000,000	3,292,739,728	248,292,739,728
Short-term other receivables	5,021,343,281	(3,304,452,057)	1,716,891,224
Dividends and profit payable	-	93,449,500	93,449,500
Short-term other payables	3,774,553,422	(93,449,500)	3,681,103,922

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

31. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

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

Approved, 13 August 2026

PREPARER



Tran Thi Huyen Thanh

CHIEF ACCOUNTANT



Nguyen Manh Toai

LEGAL REPRESENTATIVE



Nguyen Hoang Cong

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

Digitally signed by CÔNG TY
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