

Số/No: ~~771~~ /TCT-BTC

V/v: công bố thông tin định kỳ Báo cáo tài chính  
Abt: *Periodic information disclosure of financial statements*

TP. HCM, ngày 29 tháng 7 năm 2025  
HCM City, July 29<sup>th</sup>, 2025

Kính gửi/To: **Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange**

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty IDICO - CTCP thực hiện công bố thông tin Báo cáo tài chính Quý 2 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Complying with Provision no.3, 4 - Article 14 of Circulars 96/2020/TT-BTC dated 16/11/2020 of Ministry of Finance about providing guidelines on disclosure of information on securities market, IDICO Corporation - JSC discloses information on financial statements for Quarter 2, 2025 as below:*

**1. Tên tổ chức/Organization: Tổng công ty IDICO - CTCP/IDICO Corporation - JSC**

- Mã chứng khoán/Stock Symbol: **IDC**
- Địa chỉ/Address: 151A Nguyễn Đình Chiểu, Phường Xuân Hòa, Thành phố Hồ Chí Minh/151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City.
- Điện thoại liên hệ/Tel: (028)3843 8883 - 3935 1901 - Fax: (028)3931 2705
- E-mail: headoffice@idico.com.vn - Website: www.idico.com.vn

**2. Nội dung thông tin công bố/Information disclosure:**

- Báo cáo tài chính Quý 2 năm 2025/*Financial statements for Quarter 2, 2025:*

☒ Báo cáo tài chính riêng/*Separate financial statements;*

☒ Báo cáo tài chính hợp nhất (Tổ chức niêm yết có công ty con)/*Consolidated financial statements (Public company is a parent company with subsidiaries);*

- Các trường hợp phải giải trình nguyên nhân/*Events that need to be explained:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp thuận toàn phần đối với Báo cáo tài chính/*Auditor's report on the audit of such financial statements and its explanation about any qualified opinions on financial statements:*

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại /*Profit after tax of the reporting period between before and after audit increases/decreases by at least 5%, or changed from a positive number to a negative number or vice:*

☐ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Profit after tax in the income statement of the reporting period increases/decreases by at least 10% compared to that of the same reporting period in the previous year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Profit after tax of the reporting period is negative, year over year profit is changed from a positive number to a negative number or vice versa:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanation documents, if any:*

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty IDICO – CTCP vào ngày 29/7/2025 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

*All information above have been posted on July 29<sup>th</sup>, 2025 on the company website at: <http://www.idico.com.vn>, article "Investor Relations".*

**3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên/Report about transactions with value equal to or above 35% of total assets: Không/No.**





Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố.

*We declare that all information provided in this paper is true and we shall be legally responsible for any misrepresentation.*

**Nơi nhận/Recipients:** 

- Như trên/As stated above;
- Website IDICO/IDICO website;
- Lưu: HC, KT/Kept at Administrative dept, Accounting dept.

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN  
PHÓ TỔNG GIÁM ĐỐC  
INFORMATION DISCLOSURE REPRESENTATIVE  
 DEPUTY GENERAL DIRECTOR



NGUYỄN VIỆT TUẤN



# **IDICO Corporation - JSC**

Interim consolidated financial statements

For the second quarter of 2025



# IDICO Corporation - JSC

## CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Consolidated balance sheet	3 - 6
Consolidated income statement	7
Consolidated cash flow statement	8 - 9
Notes to the interim consolidated financial statements	10 - 58

# IDICO Corporation - JSC

## GENERAL INFORMATION

### THE COMPANY

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No.26/2000/QĐ-BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 30 June 2010, as amended.

The Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister on 2 June 2017. This equalization was formalized by the DPI of Ho Chi Minh City through the issuance of the 2<sup>nd</sup> amended ERC on 1 March 2018.

The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QĐ-SGDHN issued by HNX on 6 November 2019.

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Also, the Company has one (1) representative office located at 32<sup>nd</sup> Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

### BOARD OF DIRECTORS

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

Ms Nguyen Thi Nhu Mai	Chairwoman
Mr Dang Chinh Trung	Member
Mr Nguyen Viet Tuan	Member
Ms Tran Thuy Giang	Member
Mr Ton That Anh Tuan	Independent member

### AUDIT COMMITTEE

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

Mr Ton That Anh Tuan	Head
Ms Tran Thuy Giang	Member

### MANAGEMENT

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

Mr Dang Chinh Trung	General Director	
Mr Nguyen Hong Hai	Deputy General Director	
Mr Nguyen Van Minh	Deputy General Director	resigned on 11 January 2025
Mr Phan Van Chinh	Deputy General Director	
Mr Nguyen Viet Tuan	Deputy General Director	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Dang Chinh Trung.

Mr Nguyen Viet Tuan is authorized by Mr Dang Chinh Trung to sign the accompanying interim consolidated financial statements for the period ended 30 June 2025 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

# IDICO Corporation - JSC

## REPORT OF MANAGEMENT

Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 30 June 2025.

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

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


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

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

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

### STATEMENT BY MANAGEMENT

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

For and on behalf of the management: 



\_\_\_\_\_  
Nguyễn Việt Tuan  
Deputy General Director

Ho Chi Minh City, Vietnam

29 July 2025



CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>7,811,294,674,643</b>	<b>7,422,054,970,282</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>863,253,933,107</b>	<b>2,188,037,806,317</b>
111	1. Cash		147,706,249,545	86,290,145,897
112	2. Cash equivalents		715,547,683,562	2,101,747,660,420
<b>120</b>	<b>II. Short-term investment</b>		<b>4,019,330,803,621</b>	<b>2,264,464,142,726</b>
123	1. Held-to-maturity investments	6	4,019,330,803,621	2,264,464,142,726
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,559,600,303,738</b>	<b>1,514,787,301,737</b>
131	1. Short-term trade receivables	7	740,305,258,155	759,511,368,632
132	2. Short-term advances to suppliers	8	90,883,513,626	86,007,721,342
135	3. Short-term loan receivables	9	310,000,000,000	310,000,000,000
136	4. Other short-term receivables	10	508,866,014,987	446,473,687,109
137	5. Provision for doubtful short-term receivables	11	(90,511,483,030)	(87,262,475,346)
139	6. Shortage of assets waiting for resolution		57,000,000	57,000,000
<b>140</b>	<b>IV. Inventory</b>	<b>12</b>	<b>1,326,633,847,347</b>	<b>1,400,599,698,351</b>
141	1. Inventories		1,328,960,693,425	1,402,424,334,709
149	2. Provision for devaluation in inventories		(2,326,846,078)	(1,824,636,358)
<b>150</b>	<b>V. Other current assets</b>		<b>42,475,786,830</b>	<b>54,166,021,151</b>
151	1. Short-term prepaid expenses	19	17,228,452,446	26,935,920,198
152	2. Value-added tax deductible	20	24,154,906,639	20,563,711,020
153	3. Tax and other receivables from the State	20	1,092,427,745	6,666,389,933

CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>11,795,122,370,205</b>	<b>11,378,105,535,422</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>109,640,249,452</b>	<b>103,355,037,772</b>
211	1. Long-term trade receivables	7	7,871,187,657	7,871,187,657
216	2. Other long-term receivables	10	101,769,061,795	95,483,850,115
<b>220</b>	<b>II. Fixed assets</b>		<b>3,035,410,975,751</b>	<b>3,069,400,629,177</b>
221	1. Tangible fixed assets	13	2,923,843,936,492	2,957,150,322,033
222	Cost		6,529,209,206,113	6,433,037,169,590
223	Accumulated depreciation		(3,605,365,269,621)	(3,475,886,847,557)
227	2. Intangible fixed assets	14	111,567,039,259	112,250,307,144
228	Cost		129,255,366,721	129,132,966,721
229	Accumulated amortization		(17,688,327,462)	(16,882,659,577)
<b>230</b>	<b>III. Investment properties</b>	<b>15</b>	<b>2,541,134,877,988</b>	<b>2,539,006,371,956</b>
231	1. Cost		6,698,989,870,451	6,485,887,917,037
232	2. Accumulated depreciation		(4,157,854,992,463)	(3,946,881,545,081)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>5,532,196,022,317</b>	<b>4,958,749,980,295</b>
241	1. Long-term work in progress	16	340,689,471,344	339,348,514,686
242	2. Construction in progress	17	5,191,506,550,973	4,619,401,465,609
<b>250</b>	<b>V. Long-term investments</b>		<b>146,257,421,839</b>	<b>228,199,535,024</b>
252	1. Investments in associates	18.1	25,814,773,551	25,797,718,702
253	2. Investment in other entities	18.2	74,271,925,084	119,271,925,084
254	3. Provision for long-term investments	18.2	(6,829,276,796)	(6,870,108,762)
255	4. Held-to-maturity investments	6	53,000,000,000	90,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>430,482,822,858</b>	<b>479,393,981,198</b>
261	1. Long-term prepaid expenses	19	210,994,720,667	221,150,579,280
262	2. Deferred tax assets	39.3	183,054,982,365	180,000,451,957
263	3. Long-term tools, supplies and spare parts		11,401,152,272	12,067,545,436
268	4. Other long-term assets		-	34,096,120,971
269	5. Goodwill	22	25,031,967,554	32,079,283,554
<b>270</b>	<b>TOTAL ASSETS</b>		<b>19,606,417,044,848</b>	<b>18,800,160,505,704</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,150,945,318,805</b>	<b>11,592,512,353,814</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,669,554,755,411</b>	<b>4,533,347,675,294</b>
311	1. Short-term trade payables	23	351,779,244,273	301,583,391,292
312	2. Advances from customers	24	108,272,701,076	307,062,074,693
313	3. Statutory obligations	20	263,207,505,550	505,747,844,552
314	4. Payables to employees		34,052,990,790	45,041,566,746
315	5. Short-term accrued expenses	25	884,219,294,160	844,642,956,129
318	6. Short-term unearned revenues	26	840,111,185,399	1,144,345,071,562
319	7. Other short-term payables	27	235,755,180,139	203,883,839,481
320	8. Short-term loans	29	913,649,609,011	1,143,722,863,604
321	9. Short-term provisions	28	1,457,402,649	2,186,940,523
322	10. Bonus and welfare fund	30	37,049,642,364	35,131,126,712
<b>330</b>	<b>II. Non-current liabilities</b>		<b>8,481,390,563,394</b>	<b>7,059,164,678,520</b>
336	1. Long-term unearned revenues	26	5,468,274,291,460	4,599,772,152,061
337	2. Other long-term liabilities	27	26,632,053,854	22,741,467,904
338	3. Long-term loans	29	2,519,071,067,742	1,992,308,669,770
341	4. Deferred tax liabilities	39.3	54,313,403,672	55,542,627,217
342	5. Long-term provisions	28	413,099,746,666	388,799,761,568



CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,455,471,726,043</b>	<b>7,207,648,151,890</b>
<b>410</b>	<b>I. Capital</b>	<b>31.1</b>	<b>7,455,471,726,043</b>	<b>7,207,648,151,890</b>
411	1. Share capital		3,299,999,290,000	3,299,999,290,000
411a	- Shares with voting rights		3,299,999,290,000	3,299,999,290,000
412	2. Share premium		44,477,461,497	44,477,461,497
414	3. Other owners' capital		122,676,882,784	122,676,882,784
416	4. Asset revaluation reserve		(43,500,578,195)	(43,500,578,195)
418	5. Investment and development fund		714,448,874,011	714,448,874,011
421	6. Undistributed earnings		1,603,390,908,975	1,477,723,999,737
421a	- Undistributed earnings by the end of prior period		962,538,897,223	141,668,742,080
421b	- Undistributed earnings of current period		640,852,011,752	1,336,055,257,657
429	7. Non-controlling interests	32	1,713,978,886,971	1,591,822,222,056
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>19,606,417,044,848</b>	<b>18,800,160,505,704</b>

Nguyen Thi Kim Phung  
Preparer

Tran Ngoc Sang  
Chief Accountant



Nguyen Viet Tuan  
Deputy General Director

Ho Chi Minh City, Vietnam

29 July 2025

# IDICO Corporation - JSC

B02-DN/HN

CONSOLIDATED INCOME STATEMENT  
for the period ended 30 June 2025

VND

Code	ITEMS	Notes	The second quarter of 2025	The second quarter of 2024	For the period ended 30 June 2025	For the period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	33.1	1,763,197,891,011	2,148,515,380,308	3,556,682,187,141	4,615,571,916,469
02	2. Deduction	33.1	-	(26,052,352)	-	(26,052,352)
10	3. Net revenue from sale of goods and rendering of services	33.1	1,763,197,891,011	2,148,489,327,956	3,556,682,187,141	4,615,545,864,117
11	4. Cost of goods sold and services rendered	35, 37	(1,218,680,135,812)	(1,338,623,411,936)	(2,460,773,595,359)	(2,707,392,568,790)
20	5. Gross profit from sale of goods and rendering of services		544,517,755,199	809,865,916,020	1,095,908,591,782	1,908,153,295,327
21	6. Finance income	33.2	62,954,887,826	39,414,434,810	128,055,065,816	70,370,446,426
22	7. Finance expenses	34	(29,939,147,355)	(35,135,290,358)	(68,959,484,828)	(69,871,369,045)
23	In which: interest expense		(28,604,086,345)	(33,730,337,375)	(64,668,168,033)	(68,306,183,446)
24	8. Shares of profit in associates	18.1	(343,427,723)	1,163,120,573	17,054,849	1,243,926,093
25	9. Selling expenses	36, 37	(21,450,520,742)	(27,114,533,189)	(49,783,063,598)	(69,008,784,927)
26	10. General and administrative expenses	36, 37	(64,454,735,514)	(63,864,415,600)	(138,395,002,221)	(114,953,633,028)
30	11. Operating profit		491,284,811,691	724,329,232,256	966,843,161,800	1,725,933,880,846
31	12. Other income	38	29,086,228,155	13,484,566,343	77,940,338,711	15,306,902,488
32	13. Other expenses	38	(1,046,602,608)	(394,869,489)	(4,750,416,068)	(4,487,426,115)
40	14. Other profit (loss)	38	28,039,625,547	13,089,696,854	73,189,922,643	10,819,476,373
50	15. Accounting profit before tax		519,324,437,238	737,418,929,110	1,040,033,084,443	1,736,753,357,219
51	16. Current corporate income tax expense	39.1	(102,821,214,554)	(174,725,083,274)	(211,368,386,572)	(385,930,771,812)
52	17. Deferred tax income	39.3	(539,315,464)	21,177,039,468	4,283,753,953	30,222,723,294
60	18. Net profit after tax		415,963,907,220	583,870,885,304	832,948,451,824	1,381,045,308,701
61	19. Net profit after tax attributable to shareholder of the parent		297,573,101,125	432,484,844,388	640,852,011,752	1,127,623,339,495
62	20. Net profit after tax attributable to non-controlling interests	32	118,390,806,095	151,386,040,916	192,096,440,072	253,421,969,206
70	21. Basic earnings per share	31.5	902	1,301	1,942	3,397
71	22. Diluted earnings per share	31.5	902	1,301	1,942	3,397

*Phung*

Nguyen Thi Kim Phung  
Preparer  
Ho Chi Minh City, Vietnam  
29 July 2025

*Ngoc Sang*

Tran Ngoc Sang  
Chief Accountant



Nguyen Viet Tuan  
Deputy General Director



CONSOLIDATED CASH FLOW STATEMENT  
for the period ended 30 June 2025

VND

Code	ITEMS	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>1,040,033,084,443</b>	<b>1,736,753,357,219</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	37	347,932,787,754	706,357,647,426
03	Provisions		27,280,832,662	48,327,280,882
04	Foreign exchange profit arising from revaluation of monetary accounts denominated in foreign currencies		(41,467,072)	(233,248,697)
05	Gain from investing activities		(128,028,360,752)	(71,409,156,474)
06	Interest expense	34	64,668,168,033	68,306,183,446
08	<b>Operating profit before changes in working capital</b>		<b>1,351,845,045,068</b>	<b>2,488,102,063,802</b>
09	(Increase) decrease in receivables		(113,079,215,676)	282,752,351,884
10	Decrease (increase) in inventories		84,781,055,898	(217,794,144,697)
11	Increase in payables		650,923,124,092	357,154,812,786
12	Decrease (increase) in prepaid expenses		19,863,326,365	(58,245,995,543)
14	Interest paid		(80,297,488,449)	(73,303,138,836)
15	Corporate income tax paid	20	(494,636,959,256)	(441,797,539,715)
17	Other cash outflows for operating activities	30	(17,189,490,519)	(12,973,350,512)
20	<b>Net cash flows from operating activities</b>		<b>1,402,209,397,523</b>	<b>2,323,895,059,169</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets and investment properties		(909,344,214,214)	(341,156,950,932)
22	Proceeds from disposals of fixed assets		70,983,667,912	96,000,000
23	Placements in bank deposits and lending		(3,131,591,804,474)	(1,368,463,007,133)
24	Collections from deposits		1,413,845,569,457	882,054,974,559
27	Interest received		117,889,963,605	75,468,190,298
30	<b>Net cash flows used in investing activities</b>		<b>(2,438,216,817,714)</b>	<b>(752,000,793,208)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares	31.1	3,080,000,000	-
33	Drawdown of borrowings	29	3,466,128,298,229	1,194,576,943,478
34	Repayment of borrowings	29	(3,169,439,154,850)	(1,664,148,767,083)
36	Dividends paid		(588,587,063,470)	(1,425,730,856,390)
40	<b>Net cash flows used in financing activities</b>		<b>(288,817,920,091)</b>	<b>(1,895,302,679,995)</b>



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the period ended 30 June 2025

VND

Code	ITEMS	Notes	For the period ended 30 June 2025	For the period ended 30 June 2024
50	Net increase in cash and cash equivalents		(1,324,825,340,282)	(323,408,414,034)
60	Cash and cash equivalents at beginning of period		2,188,037,806,317	1,333,592,588,129
61	Impact of exchange rate fluctuation		41,467,072	233,248,697
70	Cash and cash equivalents at end of period	5	863,253,933,107	1,010,417,422,792



Nguyen Thi Kim Phung  
Preparer



Tran Ngoc Sang  
Chief Accountant




Nguyen Viet Tuan  
Deputy General Director

Ho Chi Minh City, Vietnam

29 July 2025

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

**1. CORPORATE INFORMATION**

IDICO Corporation - JSC ("the Company") was formerly a State-owned enterprise established in accordance with the Decision No.26/2000/QĐ-BXD issued by the Ministry of Construction on 6 December 2000 and the Enterprises Registration Certificate ("ERC") No. 0302177966 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 30 June 2010, as amended.

The Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister on 2 June 2017. This equalization was formalized by the DPI of Ho Chi Minh City through the issuance of the 2<sup>nd</sup> amended ERC on 1 March 2018.

The Company's shares were registered for trading on the Hanoi Stock Exchange ("HNX") with the code of IDC in accordance with the Decision No. 739/QĐ-SGDHN issued by HNX on 6 November 2019.

The current principal activities of the Company are to invest in construction and trade of infrastructure development in urban areas, industrial parks, electricity trading production.

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Also, the Company has one (1) representative office located at 32<sup>nd</sup> Floor, Pearl Plaza Building, 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

The number of the Group's employees as at 30 June 2025 was 1,125 (31 December 2024: 1,104).

**Corporate structure**

As at 30 June 2025, the Company invested in 17 direct subsidiaries (31 December 2024: 17 direct subsidiaries) are consolidated into the Company's interim consolidated financial statements:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(1) IDICO Tien Giang JSC ("IDICO-ITC")	Dong Thap Province	Industrial zone infrastructure business	65.00%	65.00%
(2) IDICO Ninh Binh JSC ("IDICO-INC")	Ninh Binh Province	Industrial zone infrastructure business	75.00%	75.00%
(3) IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial zone infrastructure business	99.99%	99.99%
(4) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Dong Nai Province	Investment, industrial zone infrastructure business and construction	100.00%	100.00%
(5) IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Dong Nai Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(6) IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	61.78%	59.68%
(7) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	64.45%	64.45%

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

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 2025, the Company invested in 17 direct subsidiaries (31 December 2024: 17 direct subsidiaries) are consolidated into the Company's interim consolidated financial statements: (continued)

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(8) IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Dong Nai Province	Construction, investment and industrial zone infrastructure business	100.00%	100.00%
(9) IDERGY JSC ("IDERGY")	Ho Chi Minh City	Manufacturing, electricity distribution and construction	99.99%	99.99%
(10) Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Bac Ninh Province	Industrial zone infrastructure business	54.94%	54.94%
(11) IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Tay Ninh Province	Real estate investment, trading and construction	51.00%	51.00%
(12) IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Ho Chi Minh City	Investment industrial zone infrastructure trading and construction	51.00%	51.00%
(13) IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Dong Nai Province	Manufacturing and trading building materials	91.52%	91.52%
(14) IDICO No. 10 Investment Construction JSC ("IDICO-INCO 10")	Can Tho City	Construction	99.18%	99.18%
(15) Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Hung Yen Province	Construction	98.40%	98.40%
(16) IDICO Investment Consultancy JSC ("IDICO-INCON")	Ho Chi Minh City	Construction investment consulting	70.40%	70.40%
(17) IDICO Ha Nam JSC ("IDICO-IHC")	Ninh Binh Province	Real estate business	99.98%	99.98%



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

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

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

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

Accordingly, the accompanying interim consolidated financial statements, including their utilization 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.2 Applied accounting documentation system**

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

### **2.3 Fiscal year**

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

### **2.4 Accounting currency**

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

### **2.5 Basis of consolidation**

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

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

### 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 changes in value.

#### 3.2 Inventories

##### *Inventory properties*

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 realizable value.

Cost includes:

- Purchase cost, 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 prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

##### *Other inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

- |                    |                                                |
|--------------------|------------------------------------------------|
| Merchandise        | - cost of purchase on a weighted average basis |
| Tools and supplies | - cost of purchase on a weighted average basis |

##### *Provision for obsolete inventories*

An inventory provision is created 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 consolidated 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 consolidated income statement.



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

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

**3.3 Receivables**

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated 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 consolidated 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 consolidated income statement as incurred.

The costs of tangible fixed assets formed from construction investment by contractual mode or self - construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly - related expenses and registration fee (if any).

Tangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100% state owned capital as of 31 December 2014. Accordingly, the historical cost of tangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Company.

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 consolidated income statement.

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

*Land use rights*

Land use rights are recorded as intangible fixed assets when the Group obtained the land use right certificates.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").



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

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

**3.6 Lease 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.

*Where the Group is the lessee*

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

*Where the Group is the lessor*

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

For lease of assets under an operating leases that satisfies all conditions of rental income to be recognized in full one time as presented in Note 3.20 - Revenue recognition, rental income is recognized one time at the entire rental value.

For other cases under an operating lease remained, lease income is recognized in the consolidated income statement on a straight-line basis over the lease term.

**3.7 Depreciation and amortization**

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

Land use rights	45 years
Buildings and structures	5 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 10 years
Office equipment	1 - 8 years
Others	2 - 5 years

**3.8 Investment properties**

Investment properties represented the land use rights and infrastructures completed which are ready for lease or were being leased as at the balance sheet date.

Investment properties are stated at cost including transaction costs less accumulated depreciation. Cost of investment properties includes the expenses by cash or fair value of the assets that the Group incurs to construct and develop the investment properties up to the completion of the construction and development or leased the investment properties. 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 recognized 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.

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

Buildings and structures	10 - 50 years
Cost of land development and infrastructure for leased industrial zones	35 - 48 years
Factory for rent	20 - 45 years
Commercial property	3 - 25 years



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

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

**3.8 *Investment properties* (continued)**

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognized one time at the entire rental amount received in advance as presented in Note 3.20 - Revenue recognition. Depreciation of these investment properties are recognized with entire amount at the point of revenue recognition.

Investment properties are derecognized 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 recognized in the consolidated income statement in the year of retirement or disposal.

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

**3.9 *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. 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 and investment properties accounts 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 and investment properties.

**3.10 *Borrowing costs***

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized 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 consolidated balance sheet and amortized 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 associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

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

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

**3.12 Investments (continued)**

*Investments in associates (continued)*

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidences 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 consolidated income statement.

*Held-to-maturity investments*

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

**3.13 Business combinations and goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.



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

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

**3.13 Business combinations and goodwill (continued)**

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 5-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

**3.14 Payables and accruals**

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

**3.15 Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance expense.

**3.16 Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

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

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

**3.17 Straight bonds**

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

**3.18 Share capital**

*Ordinary shares*

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

*Share premium*

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

**3.19 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval by the appropriate level of authority/in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group'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 Group's expansion of its operation or of in-depth investments.

*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 consolidated balance sheet.

*Dividends*

Final dividends proposed by the Group's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the Group's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the consolidated balance sheet.

**3.20 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 recognized:

*Sale of goods*

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



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

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

**3.20 Revenue recognition (continued)**

*Sale of inventory property*

Revenue from sale of inventory property is recognized when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

*Periodic rental income*

Rental income arising from operating leases is recognized in the consolidated income statement on a straight line basis over the terms of the lease.

*Rental income recognized one time*

For lease of assets which the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognized one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must estimate relatively the full cost of the lease.

*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 recognized by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

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 recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized as expenses in the year in which they are incurred.

*Sale of electricity*

Revenue is recognized based on the actual amount of electricity transmitted to customers according to the electricity selling price approved by the competent authority.

*Sale of service rendering*

Revenue from providing services is recognized when the service is performed and completed

*Interest*

Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.



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

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

**3.21 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 balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

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

Deferred tax liabilities are recognized 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;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized 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 utilized, 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.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each consolidated 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 utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized 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 year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

**3.21 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized 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 Group 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 Group intends either to settle current tax liabilities and assets on a net basis or to realize 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.

**3.22 Earnings per share**

Basic earnings per share amounts are calculated by dividing the net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting 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 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.

**3.23 Related parties**

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.



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

**4. SIGNIFICANT EVENTS DURING THE PERIOD**

**4.1 Additional capital contribution to IDICO No. 10 Investment Construction JSC ("IDICO-INCO 10")**

On 23 May 2025, the Company completed an additional capital contribution by cash to IDICO-INCO 10 of VND 86,000,000,000, increasing the Company's ownership from 97.78% to 99.18% as of that date. The additional capital contribution was executed according to Resolution No. 24/NQ-TCT of the Board of Directors dated 2 April 2025.

The difference in additional consideration and the net asset value corresponding to the ownership of IDICO-INCO 10 before and after the transaction, amounting to VND 577,317,155, was recorded as a reduction in undistributed earnings on the consolidated balance sheet.

**4.2 Issuance of Shares under the Employee Stock Ownership Plan ("ESOP") by IDICO Housing and Urban Development Investment JSC ("UDICO")**

Pursuant to Resolution No. 02/NQ-DHDCD of the Extraordinary General Meeting of Shareholders dated 27 November 2024, Resolution No. 03/NQ-HDQT of the Board of Directors dated 21 January 2025, and Resolution No. 06/NQ-HDQT of the Board of Directors dated 25 March 2025, Shareholders and Board of Directors of UDICO approved the issuance of shares under the 2024 Employee Stock Ownership Plan. On 27 May 2025, UDICO completed the issuance of 308,000 common shares to employees at an issue price of VND 10,000 per share, as approved by the Department of Finance of Dong Nai Province through the 10th Enterprise Registration Certificate issued on 13 June 2025. Accordingly, the Company's ownership decreased from 66.93% to 64.45% as of that date.

**4.3 Reduction of Charter Capital of IDICO Ha Nam JSC ("IDICO-IHC")**

Pursuant to Resolution No. 01/NQ-DHDCD of Extraordinary General Meeting of Shareholders dated 21 February 2025, Shareholders and Board of Directors of IDICO-IHC approved the adjustment to reduce the charter capital corresponding to the unpaid capital contribution of an individual shareholder. On 17 April 2025, IDICO-IHC completed the registration of the charter capital reduction. Accordingly, the Company's ownership increased from 79.98% to 99.98% as of that date.

**5. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2025	31 December 2024
Cash on hand	10,021,470,766	7,073,187,323
Cash at banks	137,684,778,779	79,116,958,574
Cash in transit	-	100,000,000
Cash equivalents (*)	715,547,683,562	2,101,747,660,420
<b>TOTAL</b>	<b>863,253,933,107</b>	<b>2,188,037,806,317</b>

(\*) The ending balance represented the term deposits at commercial banks with the original maturity not exceeding three (3) months and earn interest at the applicable rate.



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

**6. HELD-TO-MATURITY INVESTMENTS**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>4,019,330,803,621</b>	<b>2,264,464,142,726</b>
Deposits (i)	3,805,330,803,621	2,079,264,142,726
Flexible accumulation investments (ii)	174,000,000,000	175,200,000,000
Bonds (iii)	40,000,000,000	10,000,000,000
<b>Long-term</b>	<b>53,000,000,000</b>	<b>90,000,000,000</b>
Bonds (iv)	50,000,000,000	90,000,000,000
Deposits (v)	3,000,000,000	-
<b>TOTAL</b>	<b>4,072,330,803,621</b>	<b>2,354,464,142,726</b>

- (i) The ending balance represents term deposits at commercial banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Group's short-term loans obtained from the commercial banks (Note 29.1).
- (ii) The ending balance represents the flexible accumulation investment at securities companies with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.
- (iii) The ending balance presents the investment in bonds of 400 bonds of An Hoa Construction Inspection JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date from 27 December 2025 to 27 June 2026 and earn interest rate of 11% per annum.
- (iv) The ending balance presents the investment in bonds of 500 bonds of Thu Thua Industrial Zone and Urban Development JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date of 30 December 2026 and earn interest rate of 11% per annum.
- (v) The ending balance represents term deposits at commercial banks with original maturity more than twelve (12) months and earn interest at the applicable rate.

**7. TRADE RECEIVABLES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>740,305,258,155</b>	<b>759,511,368,632</b>
Trade receivables from other parties	739,790,360,156	759,437,068,648
<i>Electricity Trading Company</i>	166,130,255,375	203,627,815,595
<i>Tran Tien Thinh Company Limited</i>	25,793,934,199	25,793,934,199
<i>Other customers</i>	547,866,170,582	530,015,318,854
Trade receivables from related parties (Note 40)	514,897,999	74,299,984
<b>Long-term</b>	<b>7,871,187,657</b>	<b>7,871,187,657</b>
Trade receivables from other parties	7,871,187,657	7,871,187,657
<b>TOTAL</b>	<b>748,176,445,812</b>	<b>767,382,556,289</b>
Provision for doubtful short-term receivables	(80,684,727,187)	(77,912,379,220)
<b>NET</b>	<b>667,491,718,625</b>	<b>689,470,177,069</b>

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

**7. TRADE RECEIVABLES (continued)**

Detailed movements of provision for doubtful short-term receivables:

	VND	
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Beginning balance	77,912,379,220	70,026,151,356
Provision made during the period	7,329,342,155	4,773,482,853
Reversal of provisions during the period	(4,556,994,188)	-
Ending balance	<u>80,684,727,187</u>	<u>74,799,634,209</u>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Advances to other parties	89,940,141,126	85,064,348,842
<i>An Hoa Construction Verification JSC</i>	16,570,251,862	19,300,651,613
<i>Others</i>	73,369,889,264	65,763,697,229
Advances to related parties (Note 40)	<u>943,372,500</u>	<u>943,372,500</u>
<b>TOTAL</b>	<b>90,883,513,626</b>	<b>86,007,721,342</b>
Provision for doubtful short-term advance to suppliers	<u>(3,706,154,552)</u>	<u>(3,229,494,835)</u>
<b>NET</b>	<b><u>87,177,359,074</u></b>	<b><u>82,778,226,507</u></b>

Detailed movements of provision for doubtful short-term advance to suppliers:

	VND	
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Beginning balance	3,229,494,835	1,342,320,000
Provision made during the period	<u>476,659,717</u>	<u>-</u>
Ending balance	<u>3,706,154,552</u>	<u>1,342,320,000</u>

**9. SHORT-TERM LOAN RECEIVABLES**

The ending balance represents the short-term loan between IDICO-ITC and An Phuoc Investment JSC with maturity date on 28 September 2025 and interest rate of 4.75% per annum. This loan was secured by 31,500,000 ordinary shares of IDICO Tien Giang JSC.



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

10. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>508,866,014,987</b>	<b>446,473,687,109</b>
Advance to pay the compensation, clearance expenses at Vinh Quang Project	300,000,000,000	-
Advance to employees	67,977,818,730	51,164,326,238
Interest income	51,992,053,938	40,985,196,987
Advance to pay the compensation, clearance expenses at Huu Thanh Project	42,684,071,631	59,985,039,925
Deposit	2,616,978,316	276,598,358,834
Others	43,595,092,372	17,740,765,125
<i>In which:</i>		
Due from related parties (Note 40)	1,463,684,880	2,349,197,680
Due from other parties	507,402,330,107	444,124,489,429
<b>Long-term</b>	<b>101,769,061,795</b>	<b>95,483,850,115</b>
Receivables for land clearance compensation at Que Vo 2 Industrial Park	58,499,706,049	58,499,706,049
Deposits	23,180,466,680	16,895,255,000
Others	20,088,889,066	20,088,889,066
<b>TOTAL</b>	<b>610,635,076,782</b>	<b>541,957,537,224</b>
Provision for doubtful other short-term receivables	(6,120,601,291)	(6,120,601,291)
<b>NET</b>	<b>604,514,475,491</b>	<b>535,836,935,933</b>

Detailed movements of provision for doubtful other short-term receivables:

	VND	
	For the period ended 30 June 2025	For the period ended 30 June 2024
Beginning balance	6,120,601,291	3,756,559,501
Provision made during the period	-	2,438,438,349
Ending balance	6,120,601,291	6,194,997,850

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

11. BAD DEBTS

	30 June 2025		31 December 2024	
	Amount	Provision	Amount	Provision
Tran Tien Thinh Co., Ltd.	25,793,934,199	(25,793,934,199)	25,793,934,199	(25,793,934,199)
Phu My 2 Logistics JSC	17,634,301,453	(8,919,311,511)	16,408,542,503	(8,919,311,511)
Dakrinh Hydropower JSC	7,122,922,361	(7,122,922,361)	7,122,922,361	(7,122,922,361)
Bien Hoa - Vung Tau Expressway Investment and Development JSC	6,260,952,104	(2,960,697,434)	6,241,657,104	(2,941,402,434)
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)
Others	59,617,923,352	(39,895,705,114)	56,043,676,796	(36,665,992,430)
<b>TOTAL</b>	<b>122,248,945,880</b>	<b>(90,511,483,030)</b>	<b>117,429,645,374</b>	<b>(87,262,475,346)</b>

12. INVENTORIES

	30 June 2025		31 December 2024	
	Amount	Provision	Amount	Provision
Work-in-process (*)	1,216,534,550,500	(2,326,846,078)	1,276,879,113,046	(1,824,636,358)
Real estate properties	84,974,473,224	-	95,914,309,134	-
Raw materials	23,996,221,764	-	24,470,696,203	-
Finished goods	2,814,338,409	-	2,684,418,220	-
Merchandise goods	517,184,666	-	2,364,167,002	-
Tools and supplies	123,924,862	-	111,631,104	-
<b>TOTAL</b>	<b>1,328,960,693,425</b>	<b>(2,326,846,078)</b>	<b>1,402,424,334,709</b>	<b>(1,824,636,358)</b>

(\*) The details of work in process of on-going real estate projects are as follow:

	30 June 2025		31 December 2024
Huu Thanh worker residential area project	817,355,319,840		802,786,213,856
Commercial, service, and residential complex in Bac Chau Giang Urban Area, Ninh Binh Province	173,304,828,220		259,444,614,285
Hoa An project	76,751,997,498		76,620,326,196
An Hoa Residential Area Project, Dong Nai Province	45,705,138,937		45,668,774,239
Other projects	103,417,266,005		92,359,184,470
<b>TOTAL</b>	<b>1,216,534,550,500</b>		<b>1,276,879,113,046</b>



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

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
						VND
<b>Cost:</b>						
As at 31 December 2024	5,040,505,070,517	1,252,071,106,584	115,653,617,867	13,707,558,262	11,099,816,360	6,433,037,169,590
Transferred from						
construction in progress	17,223,256,760	65,130,125,437	7,740,740,740	-	-	90,094,122,937
New purchases	2,850,458,418	1,028,391,801	1,935,185,185	205,878,182	58,000,000	6,077,913,586
As at 30 June 2025	5,060,578,785,695	1,318,229,623,822	125,329,543,792	13,913,436,444	11,157,816,360	6,529,209,206,113
<b>In which:</b>						
Fully depreciated	1,061,087,175,000	342,082,073,828	62,901,095,097	7,767,489,682	2,015,330,857	1,475,853,164,464
<b>Accumulated depreciation:</b>						
As at 31 December 2024	2,500,275,364,746	873,175,479,718	86,966,597,766	10,642,940,365	4,826,464,962	3,475,886,847,557
Depreciation for the period	93,885,955,791	30,726,067,491	3,913,625,125	508,593,851	444,179,806	129,478,422,064
As at 30 June 2025	2,594,161,320,537	903,901,547,209	90,880,222,891	11,151,534,216	5,270,644,768	3,605,365,269,621
<b>Net carrying amount:</b>						
As at 31 December 2024	2,540,229,705,771	378,895,626,866	28,687,020,101	3,064,617,897	6,273,351,398	2,957,150,322,033
As at 30 June 2025	2,466,417,465,158	414,328,076,613	34,449,320,901	2,761,902,228	5,887,171,592	2,923,843,936,492

A part of carrying value of tangible fixed assets of VND 1,208,677,942,447 as at 30 June 2025 (VND 1,250,033,687,507 as at 31 December 2024) were pledged as collateral for the loans (Note 29).

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

**14. INTANGIBLE FIXED ASSETS**

	Land use rights	Computer software	Others	VND Total
<b>Cost:</b>				
As at 31 December 2024	123,749,862,385	1,447,454,200	3,935,650,136	129,132,966,721
New purchases	-	122,400,000	-	122,400,000
As at 30 June 2025	123,749,862,385	1,569,854,200	3,935,650,136	129,255,366,721
<b>Accumulated amortization:</b>				
As at 31 December 2024	11,722,516,381	1,393,859,756	3,766,283,440	16,882,659,577
Amortization for the period	751,301,403	5,976,002	48,390,480	805,667,885
As at 30 June 2025	12,473,817,784	1,399,835,758	3,814,673,920	17,688,327,462
<b>Net carrying amount:</b>				
As at 31 December 2024	112,027,346,004	53,594,444	169,366,696	112,250,307,144
As at 30 June 2025	111,276,044,601	170,018,442	120,976,216	111,567,039,259

Part of carrying value of intangible fixed assets of VND 55,124,979,958 as at 30 June 2025 (VND 55,803,063,244 as at 31 December 2024) were pledged as collateral for the loans (Note 29).



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

# 15. INVESTMENT PROPERTIES

	Land use rights	Infrastructure	Factory for rent	Commercial property	VND Total
<b>Cost:</b>					
As at 31 December 2024	3,998,148,886,164	2,002,109,007,592	245,364,429,610	240,265,593,671	6,485,887,917,037
Transferred from construction in progress	186,285,798,494	28,885,940,918	(2,231,399,109)	-	212,940,340,303
Reclassify	161,613,111	-	-	-	161,613,111
As at 30 June 2025	4,184,596,297,769	2,030,994,948,510	243,133,030,501	240,265,593,671	6,698,989,870,451
<b>Accumulated depreciation:</b>					
As at 31 December 2024	2,372,786,673,984	1,443,805,305,636	4,131,221,791	126,158,343,670	3,946,881,545,081
Amortization for the period	243,797,755,582	(42,693,149,873)	5,471,572,812	4,235,655,750	210,811,834,271
Reclassify	161,613,111	-	-	-	161,613,111
As at 30 June 2025	2,616,746,042,677	1,401,112,155,763	9,602,794,603	130,393,999,420	4,157,854,992,463

## Net carrying amount:

As at 31 December 2024	1,625,362,212,180	558,303,701,956	241,233,207,819	114,107,250,001	2,539,006,371,956
As at 30 June 2025	1,567,850,255,092	629,882,792,747	233,530,235,898	109,871,594,251	2,541,134,877,988

The rental income and operating expenses information relating to investment property is presented in Note 33.1 and 35.

Part of carrying value of investment properties of VND 129,728,849,551 as at 30 June 2025 (VND 133,135,868,093 as at 31 December 2024) were pledged as collateral for the loans (Note 29.2).

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 3,088,809,670,190 as at 30 June 2025 (as at 31 December 2024: VND 2,920,811,839,258).

The fair value of investment properties has not been officially revalued yet as at 30 June 2025, however, management believes that the fair value of investment properties is equivalent to the recorded carrying amount as at this date.

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

**16. LONG-TERM WORK IN PROGRESS**

	VND	
	30 June 2025	31 December 2024
Huu Thanh worker residential area project	316,177,151,050	314,836,194,392
Hiep Phuoc Project	24,512,320,294	24,512,320,294
<b>TOTAL</b>	<b>340,689,471,344</b>	<b>339,348,514,686</b>

**17. CONSTRUCTION IN PROGRESS**

	VND	
	30 June 2025	31 December 2024
Huu Thanh Industrial Park (*)	3,162,285,743,747	3,060,948,354,587
Extension Phu My 2 Industrial Park	543,004,416,027	544,926,932,932
Cau Nghin Industrial Park (*)	569,565,317,095	457,081,187,241
The My Xuan Port Project	418,249,391,871	4,093,451,443
Phu My 2 Industrial Park	238,371,887,687	269,795,251,721
Que Vo 2 Industrial Park	55,576,669,873	97,181,317,547
Others	204,453,124,673	185,374,970,138
<b>TOTAL</b>	<b>5,191,506,550,973</b>	<b>4,619,401,465,609</b>

(\*) Part of land use rights and property associated with the land formed in the future at Cau Nghin Industrial Park, Huu Thanh Industrial Park, and the warehouse in Nhon Trach 1 Industrial Park are pledged as collateral for bank loans (Note 29.2).



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

**18. LONG-TERM INVESTMENTS**

	30 June 2025	31 December 2024
Investments in associates (Note 18.1)	25,814,773,551	25,797,718,702
Investments in other entities (Note 18.2)	74,271,925,084	119,271,925,084
<b>TOTAL</b>	<b>100,086,698,635</b>	<b>145,069,643,786</b>
Provision for long-term investments	(6,829,276,796)	(6,870,108,762)
<b>NET</b>	<b>93,257,421,839</b>	<b>138,199,535,024</b>

**18.1 Investments in associates**

Details of investments in associates are as follows:

Name of associates	30 June 2025		31 December 2024	
	Ownership (%)	Amount (VND)	Ownership (%)	Amount (VND)
Bien Hoa - Vung Tau Expressway Investment and Development JSC	49.00	-	49.00	-
IDICO Machinery Erection Construction Investment JSC	28.54	25,814,773,551	28.54	25,797,718,702
Song Hong No.1 Construction JSC	34.85	-	34.85	-
<b>TOTAL</b>		<b>25,814,773,551</b>		<b>25,797,718,702</b>

Details of these investments in associates are as follows:

	VND
	Total
<b>Cost of investment:</b>	
As at 31 December 2024 and 30 June 2025	190,449,662,495
<b>Accumulated share in post-acquisition profit of the associates:</b>	
As at 31 December 2024	(164,651,943,793)
Share in post-acquisition profit of the associates for the period	17,054,849
As at 30 June 2025	(164,634,888,944)
<b>Net carrying amount:</b>	
As at 31 December 2024	25,797,718,702
As at 30 June 2025	25,814,773,551

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

**18. LONG-TERM INVESTMENTS (continued)**

**18.2 Other long-term investments**

	30 June 2025			31 December 2024		
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
Long Son Petroleum Industrial Park Investment Joint Stock Company	8.54	28,256,416,000	-	8.54	28,256,416,000	-
Dong Thuan Investment Joint Stock Company	4.57	14,470,722,442	-	4.57	14,470,722,442	-
Industrial University of Vinh Cuong Thuan IDICO	7.17	10,217,858,042	(3,999,088,796)	7.17	10,217,858,042	(4,012,920,762)
Development Investment Joint Stock Company	1.22	8,393,000,000	-	1.22	8,393,000,000	-
Lucky Exploit Shareholding Company	7.50	6,750,000,000	-	7.50	6,750,000,000	-
Vietnam Urban Construction Investment Joint Stock Company	8.91	3,119,400,000	-	8.91	3,119,400,000	-
General Construction Consulting Joint Stock Company	4.76	2,951,688,000	(2,830,188,000)	4.76	2,951,688,000	(2,857,188,000)
Vicem Ha Tien Cement Joint Stock Company	0.00135	112,840,600	-	0.00135	112,840,600	-
My Xuan International Port Co., Ltd.	-	-	-	7.50	45,000,000,000	-
<b>TOTAL</b>		<b>74,271,925,084</b>	<b>(6,829,276,796)</b>		<b>119,271,925,084</b>	<b>(6,870,108,762)</b>



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

19. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>17,228,452,446</b>	<b>26,935,920,198</b>
Commission fee	2,698,710,115	20,261,651,760
Tools and supplies	3,069,250,722	2,564,679,421
Others	11,460,491,609	4,109,589,017
<b>Long-term</b>	<b>210,994,720,667</b>	<b>221,150,579,280</b>
Prepaid land rental expenses	162,855,746,524	165,224,242,371
Major repair expenses of Dak Mi 3 Hydropower Plant	11,938,230,330	24,234,226,542
Others	36,200,743,813	31,692,110,367
<b>TOTAL</b>	<b>228,223,173,113</b>	<b>248,086,499,478</b>

20. STATUTORY OBLIGATIONS

	VND			
	31 December 2024	Increase in year	Decrease in year	30 June 2025
<b>Receivables</b>				
Value-added tax	20,563,711,020	224,965,065,985	(221,373,870,366)	24,154,906,639
Land and housing tax	2,835,102,002	-	(2,835,102,002)	-
Personal income tax	198,810,174	347,183,983	(29,793,113)	516,201,044
Corporation income tax	3,376,437	-	-	3,376,437
Others	3,629,101,320	72,317,085	(3,128,568,141)	572,850,264
<b>TOTAL</b>	<b>27,230,100,953</b>	<b>225,384,567,053</b>	<b>(227,367,333,622)</b>	<b>25,247,334,384</b>
<b>Payables</b>				
Corporate income tax	471,185,375,524	211,368,386,572	(494,636,959,256)	187,916,802,840
Value-added tax	12,910,514,196	343,598,097,107	(313,235,298,787)	43,273,312,516
Natural resource tax	5,996,958,947	22,099,354,114	(21,587,403,740)	6,508,909,321
Personal income tax	3,410,351,236	21,586,045,064	(23,073,936,303)	1,922,459,997
Land and housing tax	159,516,181	20,857,045,792	(5,232,346,631)	15,784,215,342
Others	12,085,128,468	9,727,638,309	(14,010,961,243)	7,801,805,534
<b>TOTAL</b>	<b>505,747,844,552</b>	<b>629,236,566,958</b>	<b>(871,776,905,960)</b>	<b>263,207,505,550</b>

21. CAPITALISED BORROWING COST

During the period, the Group capitalized borrowing cost amounting to VND 36,759,650,693 (For the period ended 30 June 2024: VND 41,077,336,403). These loan interests relate to borrowings taken to finance the construction of assets in the Group's projects.

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

**22. GOODWILL**

	VND Amount
<b>Cost:</b>	
As at 31 December 2024 and 30 June 2025	<u>184,605,937,195</u>
<b>Accumulated amortization:</b>	
As at 31 December 2024	152,526,653,641
Amortization for the period	<u>7,047,316,000</u>
As at 30 June 2025	<u>159,573,969,641</u>
<b>Net carrying amount:</b>	
As at 31 December 2024	<u>32,079,283,554</u>
As at 30 June 2025	<u>25,031,967,554</u>

**23. SHORT-TERM TRADE PAYABLES**

	30 June 2025	31 December 2024
Trade payables to other parties	350,352,163,597	300,156,310,616
<i>Dong Nai Power Co., Ltd</i>	79,662,795,475	85,635,347,484
<i>My Xuan International Port Co., Ltd</i>	40,000,000,000	-
<i>Nghia Binh Construction Trading Service Co., Ltd.</i>	17,226,948,405	32,725,295,695
<i>Other suppliers</i>	213,462,419,717	181,795,667,437
Due to related parties (Note 40)	<u>1,427,080,676</u>	<u>1,427,080,676</u>
<b>TOTAL</b>	<u><b>351,779,244,273</b></u>	<u><b>301,583,391,292</b></u>

**24. ADVANCES FROM CUSTOMERS**

Advances from customers are the amounts received in advance in respect of the sale of apartment units and land lots and construction of the following projects:

	30 June 2025	31 December 2024
Ward 6 residential expansion project	40,720,157,188	79,356,815,219
Project Management Board of Traffic Construction and Investment Ho Chi Minh City	16,178,154,600	16,743,225,600
Project Management Board of Traffic Construction Long An Province	14,065,047,000	21,112,860,000
Ha Nam project	8,812,687,835	139,249,046,321
Others	<u>28,496,654,453</u>	<u>50,600,127,553</u>
<b>TOTAL</b>	<u><b>108,272,701,076</b></u>	<u><b>307,062,074,693</b></u>



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

**25. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2025	31 December 2024
Cost-to-complete of infrastructures in the industrial park being leased	823,631,374,211	781,526,349,279
Interest expense	11,945,730,828	21,143,657,781
Others	48,642,189,121	41,972,949,069
<b>TOTAL</b>	<b>884,219,294,160</b>	<b>844,642,956,129</b>

**26. UNEARNED REVENUE**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>840,111,185,399</b>	<b>1,144,345,071,562</b>
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Huu Thanh Industrial Park	207,773,012,133	112,075,570,212
- Que Vo 2 Industrial Park	190,535,831,787	20,259,032,311
- Phu My 2 Industrial Park Expansion	163,880,701,144	54,089,990,940
- Phu My 2 Industrial Park	112,865,418,167	926,813,971,092
- Nhon Trach 1 Industrial Park	48,877,279,031	7,942,925,436
- My Xuan A Industrial Park	35,428,679,617	1,120,122,065
- My Xuan B1 Industrial Park	32,643,747,846	18,079,544,046
- Nhon Trach 5 Industrial Park	26,323,056,840	-
- Kim Hoa Industrial Park	17,139,200,725	-
- Cau Nghin Industrial Park	4,559,833,335	3,897,003,720
Other short-term unearned revenue	84,424,774	66,911,740
<b>Long-term</b>	<b>5,468,274,291,460</b>	<b>4,599,772,152,061</b>
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My 2 Industrial Park	2,329,236,785,047	1,404,155,318,524
- Phu My 2 Industrial Park Expansion	1,329,944,532,627	1,356,915,432,219
- Que Vo 2 Industrial Park	628,857,701,457	639,281,850,675
- My Xuan B1 Industrial Park	603,282,453,511	612,322,225,531
- Huu Thanh Industrial Park	307,542,355,136	311,427,609,236
- Nhon Trach 1 Industrial Park	178,444,265,225	183,129,399,221
- Kim Hoa Industrial Park	90,728,210,277	92,229,088,119
- My Xuan A Industrial Park	37,295,923	106,648,213
Other long-term unearned revenue	200,692,257	204,580,323
<b>TOTAL</b>	<b>6,308,385,476,859</b>	<b>5,744,117,223,623</b>

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

**27. OTHER PAYABLES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>235,755,180,139</b>	<b>203,883,839,481</b>
Deposits received (*)	200,902,726,911	114,748,340,261
Dividend payable	7,526,559,646	27,016,751,616
Interest payable	5,786,438,948	2,486,523,652
Infrastructure investment costs payable	-	45,103,258,837
Others	21,539,454,634	14,528,965,115
<b>Long-term</b>	<b>26,632,053,854</b>	<b>22,741,467,904</b>
Deposits received	20,148,885,944	16,455,703,240
Others	6,483,167,910	6,285,764,664
<b>TOTAL</b>	<b><u>262,387,233,993</u></b>	<b><u>226,625,307,385</u></b>

(\*) The ending balance represents deposits from customers to secure the obligations to perform land sublease service contracts in Industrial parks.

**28. PROVISIONS**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>1,457,402,649</b>	<b>2,186,940,523</b>
Medium and major repair costs	1,100,000,000	2,186,940,523
Others	357,402,649	-
<b>Long-term</b>	<b>413,099,746,666</b>	<b>388,799,761,568</b>
Medium and major repair costs for the BOT An Suong - An Lac project	413,099,746,666	388,799,761,568
<b>TOTAL</b>	<b><u>414,557,149,315</u></b>	<b><u>390,986,702,091</u></b>



# IDICO Corporation - JSC

B09-DN/HN

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

## 29. LOANS

	31 December 2024	Drawdown	Repayment	Reclassification	VND 30 June 2025
<b>Short-term</b>					
Loans from banks (Note 29.1)	<b>1,143,722,863,604</b>	<b>2,241,893,603,213</b>	<b>(2,759,392,903,735)</b>	<b>287,426,045,929</b>	<b>913,649,609,011</b>
Current portion of long-term loans (Note 29.2)	533,671,182,224	2,241,893,603,213	(2,173,245,773,454)	-	602,319,011,983
Current portion of long-term bond	210,051,681,380	-	(186,147,130,281)	287,426,045,929	311,330,597,028
	400,000,000,000	-	(400,000,000,000)	-	-
<b>Long-term</b>					
Loans from banks (Note 29.2)	<b>1,992,308,669,770</b>	<b>1,224,234,695,016</b>	<b>(410,046,251,115)</b>	<b>(287,426,045,929)</b>	<b>2,519,071,067,742</b>
	1,992,308,669,770	1,224,234,695,016	(410,046,251,115)	(287,426,045,929)	2,519,071,067,742
<b>TOTAL</b>	<b>3,136,031,533,374</b>	<b>3,466,128,298,229</b>	<b>(3,169,439,154,850)</b>	<b>-</b>	<b>3,432,720,676,753</b>

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

## 29. LOANS

### 29.1 Short-term loan from banks

The Group obtained short-term bank loans for supplement working capital. Details are as follows:

Names of banks	30 June 2025	Maturity date	Interest rate	Description of collaterals (Note 6, 13, 14)
	VND		(% p.a.)	
<b>Cathay United Bank - Ho Chi Minh City Branch</b>				
Loan 1	359,999,999,895	From 28 March 2026	5.3	Unsecured
<b>Bank for Investment and Development of Vietnam - Dong Nai East Branch</b>				
Loan 1	118,348,000,000	From 14 July 2025 to 25 July 2025	3.6	Medium voltage power lines and transformers of UDICO
Loan 2	14,300,213,947	From 23 July 2025 to 26 August 2025	4.2	Deposit contracts of IDICO-ISC
<b>Bank for Investment and Development of Vietnam - Long An Branch</b>				
Loan 1	40,844,240,845	From 3 July 2025 to 17 March 2026	4.9 - 5.9	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch</b>				
Loan 1	26,239,372,139	From 21 August 2025 to 17 December 2025	4.8 - 5.0	Deposit contracts, receivables and benefit arising from the funding from bank of IDICO-INCO 10



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

## 29. LOANS (continued)

### 29.1 Short-term loan from banks (continued)

The Group obtained short-term bank loans for supplement working capital. Details are as follows: (continued)

Names of banks	30 June 2025	Maturity date	Interest rate (% p.a.)	Description of collaterals (Note 6, 13, 14)
	VND			
<b>Shinhan Vietnam Bank Limited – Head office</b>				
Loan 1	20,254,161,003	From 14 October 2025 to 24 December 2025	4.7 - 4.9	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch</b>				
Loan 1	12,336,324,154	From 7 July 2025 to 23 December 2025	4.9	Machinery and equipment at Srok Phu Mieng Hydropower Plant owned by IDICO-SHP
<b>Bank for Investment and Development of Vietnam - Can Tho Branch</b>				
Loan 1	9,996,700,000	From 10 June 2026	4.75	Deposit contracts, receivables and benefit arising from the funding from bank of IDICO-INCO 10
<b>TOTAL</b>	<b>602,319,011,983</b>			

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

## 29. LOANS (continued)

### 29.2 Long-term loan from banks

The Group obtained long-term bank loans. Details are as follows:

<i>Names of banks</i>	<i>30 June 2025</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i> (% p.a.)	<i>Description of collaterals</i> (Note 13, 14, 15, 17)
VND					
<b>Bank for Investment and Development of Vietnam – Bac Giang Branch</b>					
Loan 1	400,000,000,000	From 19 October 2025 to 19 April 2035	Payment for construction investment and technical infrastructure costs at Dak Mi 3 Hydropower Project	5.9	Tangible fixed assets of the Dak Mi 3 Hydropower Project and Deposit contract with value 139.3 billion VND at Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
Loan 2	320,246,251,115	From 19 July 2025 to 19 October 2029		5.9	
<b>Vietnam Joint Stock Commercial Bank For Industry And Trade – Do Thanh Branch</b>					
Loan 1	432,603,382,431	From 25 July 2026 to 24 April 2028	Payment for construction investment and technical infrastructure costs at Huu Thanh Industrial Park	6.7	Land use rights and property associated with the land formed in future at Huu Thanh Industrial Park project for the area that has not yet been leased
Loan 2	138,308,908,779	28 March 2033		6.7	
<b>Vietnam Commercial Joint Stock Export Import Bank – Dong Nai Branch</b>					
Loan 1	551,060,216,383	From 30 September 2025 to 31 March 2032	Investing in B.O.T Projects	9.0	The entire right to collect toll fees on the entire An Suong – An Lac section of National Highway 1 along with all other rights and interests arising under the B.O.T contract



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

## 29. LOANS (continued)

### 29.2 Long-term loan from banks (continued)

The Group obtained long-term bank loans. Details are as follows: (continued)

<i>Names of banks</i>	<i>30 June 2025</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collaterals</i>
				(% p.a.)	(Note 13, 14, 15, 17)
	VND				

#### *Bank for Investment and Development of Vietnam – Long An Branch*

Loan 1	396,954,589,227	From 1 August 2026 to 1 August 2030	Investment in the construction of residential and industrial housing areas in Huu Thanh Industrial Park of IDICO- LINCO	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-LINCO
--------	-----------------	----------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------	-----	---------------------------------------------------------------------------------------------------------------------------

#### *Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch*

Loan 1	300,121,162,453	From 26 September 2025 to 20 June 2029	Payment for construction investment and technical infrastructure costs at Cau Nghin Industrial Park	5.0 - 5.5	Land use rights and property associated with the land formed in future at Cau Nghin Industrial Park project for the area that has not yet been leased
Loan 2	200,000,000,000	From 26 July 2028 to 23 April 2035	Payment for construction investment and technical infrastructure costs at Vinh Quang Industrial Park - Phase 1	5.5	Land use rights and property associated with the land formed in future at Vinh Quang Industrial Park project - Phase 1
Loan 3	81,968,987,423	From 26 August 2025 to 30 May 2035	Payment for construction investment and technical infrastructure costs at Warehouse - Nhon Trach 1 Industrial Park	5.0 - 5.5	Land use rights and property associated with the land formed in future at Warehouse - Nhon Trach 1 Industrial Park project

# IDICO Corporation - JSC

B09-DN/HN

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

## 29. LOANS (continued)

### 29.2 Long-term loan from banks (continued)

The Group obtained long-term bank loans. Details are as follows: (continued)

Names of banks	30 June 2025	Maturity date	Purpose	Interest rate (% p.a.)	Description of collaterals (Note 13, 14, 15, 17)
VND					
<b>Bank for Investment and Development of Vietnam - Can Tho Branch</b>					
Loan 1	9,138,166,959	From 25 March 2027 to 4 May 2035	Investment in the construction of IDICO- INCO10 Headquarters	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-INCO10
<b>TOTAL</b>	<b><u>2,830,401,664,770</u></b>				

In which:

Current portion	311,330,597,028
Non-current portion	2,519,071,067,742

## 30. BONUS AND WELFARE FUND

	30 June 2025	31 December 2024
VND		
Beginning balance	35,131,126,712	30,215,200,786
Accruals of bonus and welfare funds	19,108,006,171	29,089,129,664
Utilization of bonus and welfare funds	(17,189,490,519)	(24,173,203,738)
Ending balance	<b><u>37,049,642,364</u></b>	<b><u>35,131,126,712</u></b>

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

**31. OWNERS' EQUITY**

**31.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Other funds belonging to owner's equity	Asset revaluation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
								VND
<b>For the period ended 30 June 2024</b>								
31 December 2023	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578,195)	719,052,618,560	873,597,319,388	1,232,216,533,468	6,204,914,527,482
Net profit for the period	-	-	-	-	-	1,127,623,339,495	253,421,969,206	1,381,045,308,701
Cash dividend 2023	-	-	-	-	-	(659,999,858,000)	(98,818,276,000)	(758,818,134,000)
Cash dividend 2024	-	-	-	-	-	(659,999,858,000)	-	(659,999,858,000)
Transfer to bonus and welfare fund	-	-	-	-	-	(17,059,902,091)	(3,957,912,316)	(21,017,814,407)
BOD remuneration	-	-	-	-	-	(5,649,563,526)	(2,421,751,731)	(8,071,315,257)
30 June 2024	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578,195)	719,052,618,560	658,511,477,246	1,380,440,562,627	6,138,052,714,519
<b>For the period ended 30 June 2025</b>								
31 December 2024	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,477,723,999,737	1,591,822,222,056	7,207,648,151,890
Net profit for the period	-	-	-	-	-	640,852,011,752	192,096,440,072	832,948,451,824
Cash dividend 2024 (*)	-	-	-	-	-	(494,999,893,500)	(74,096,978,000)	(569,096,871,500)
Transfer to bonus and welfare fund	-	-	-	-	-	(10,079,803,507)	(4,297,936,672)	(14,377,740,179)
BOD remuneration	-	-	-	-	-	(3,073,577,858)	(1,656,688,134)	(4,730,265,992)
ESOP Share Issuance by UDICO	-	-	-	-	-	-	3,080,000,000	3,080,000,000
Change in ownership percentage of subsidiaries under control	-	-	-	-	-	(7,031,827,649)	7,031,827,649	-
30 June 2025	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,603,390,908,975	1,713,978,886,971	7,455,471,726,043

(\*) In accordance with the Resolution of Annual General Meeting of Shareholders 2025 dated 25 April 2025 and Resolution of Board of Directors No.20/NQ-TCT dated 24 March 2025, Shareholders and Board of Directors approved the dividend payment by cash for financial year 2024 with total 15% of par value of shares.



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

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

**31.2 Share capital**

	30 June 2025		31 December 2024	
	% of ownership	Share capital (VND)	% of ownership	Share capital (VND)
S.S.G Group Joint Stock Company	22.50	742,500,000,000	22.50	742,500,000,000
Bach Viet Trading and Manufacturing Limited Company	11.93	393,613,000,000	11.93	393,613,000,000
Others	65.57	2,163,886,290,000	65.57	2,163,886,290,000
<b>TOTAL</b>	<b>100.00</b>	<b>3,299,999,290,000</b>	<b>100.00</b>	<b>3,299,999,290,000</b>

**31.3 Capital transactions with owners and distribution of dividends**

	VND	
	For the period ended 30 June 2025	For the period ended 30 June 2024
<b>Contributed share capital</b>		
As at 31 December 2024 and 30 June 2025	<u>3,299,999,290,000</u>	<u>3,299,999,290,000</u>
<b>Dividends</b>		
Dividends declared	494,999,893,500	1,319,999,716,000
Dividends paid by cash	494,950,593,250	1,319,899,989,750

**31.4 Shares**

	Number of shares	
	30 June 2025	31 December 2024
Authorized shares	329,999,929	329,999,929
Shares issued and fully paid	329,999,929	329,999,929
Ordinary shares	329,999,929	329,999,929
Shares in circulation	329,999,929	329,999,929
Ordinary shares	329,999,929	329,999,929

Par value of outstanding share is VND 10,000 per share. The holders of the Company's 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the period then ended

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

**31.5 Earning per shares**

The Group uses the following information to calculate basic and diluted earnings per share:

	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Net profit after tax (VND)	640,852,011,752	1,127,623,339,495
Bonus and welfare fund appropriation (i)	-	(6,576,690,683)
<b>Net profit attributable to ordinary shareholders</b>	<b>640,852,011,752</b>	<b>1,121,046,648,812</b>
Weighted average number of ordinary shares	329,999,929	329,999,929
<i>Basic earnings per share (VND/share)</i>	<i>1,942</i>	<i>3,397</i>
<i>Diluted earnings per share (VND/share)</i>	<i>1,942</i>	<i>3,397</i>

(i) Net profit used to compute earnings per share for the period ended 30 June 2024 was adjusted reflect the bonus and welfare funds transfer from undistributed earnings of 2024.

Net profit used to compute earnings per share for the period ended 30 June 2025 has not been adjusted yet to reflect the bonus and welfare funds transfer from undistributed earnings of 2025.

There have been no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

**32. NON-CONTROLLING INTERESTS**

Movements of non-controlling interests are as follows:

	<i>For the period ended 30 June 2025</i>	<i>VND For the period ended 30 June 2024</i>
Beginning balance	1,591,822,222,056	1,232,216,533,468
Net profit for the period	192,096,440,072	253,421,969,206
Dividends shared to non-controlling interests	(74,096,978,000)	(98,818,276,000)
Bonus and welfare fund	(4,297,936,672)	(3,957,912,316)
BOD remuneration	(1,656,688,134)	(2,421,751,731)
ESOP Share Issuance by UDICO	3,080,000,000	-
Change in ownership percentage of subsidiaries under control	7,031,827,649	-
Ending balance	<u>1,713,978,886,971</u>	<u>1,380,440,562,627</u>

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

### 33. REVENUE

#### 33.1 Revenue from sale of goods and rendering of services

	VND	
	For the period ended 30 June 2025	For the period ended 30 June 2024
<b>Gross revenue</b>	<b>3,556,682,187,141</b>	<b>4,615,571,916,469</b>
Of which:		
Sale of electricity	1,737,876,260,530	1,468,190,154,590
Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)	612,353,299,485	1,948,250,868,890
Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime	220,997,796,281	178,876,895,281
Sale of real estate business	266,895,678,634	369,136,417,258
Sale of industrial park management	249,580,174,695	226,832,072,981
Sale of road usage fees	232,562,778,151	226,359,202,712
Sale of construction	108,026,420,844	91,683,313,482
Others	128,389,778,521	106,242,991,275
<b>Less</b>	-	<b>(26,052,352)</b>
Trade discounts	-	(26,052,352)
<b>Net revenue</b>	<b><u>3,556,682,187,141</u></b>	<b><u>4,615,545,864,117</u></b>
Of which:		
Sales to other parties	3,556,054,947,388	4,614,538,535,583
Sales to related parties (Note 40)	627,239,753	1,007,328,534

(\*) Revenue from sublease of lands and infrastructures at the industrial parks is recognized at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.20.

If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	VND			
	For the period ended 30 June 2025		For the period ended 30 June 2024	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Revenue from sublease of lands and infrastructures	612,353,299,485	5,847,711,313	1,948,250,868,890	22,523,242,523
Costs of land subleased and infrastructures	<u>230,684,850,368</u>	<u>2,257,420,262</u>	<u>695,343,699,629</u>	<u>6,950,900,759</u>
Gross profit	<u>381,668,449,117</u>	<u>3,590,291,051</u>	<u>1,252,907,169,261</u>	<u>15,572,341,764</u>



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

**33. REVENUE (continued)**

**33.2 Finance income**

		VND
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Interest income	122,310,620,970	67,358,687,945
Gains from investments	5,430,684,933	2,539,725,710
Foreign exchange gain	43,759,913	288,341,831
Dividend income	270,000,000	179,544,000
Others	-	4,146,940
<b>TOTAL</b>	<b><u>128,055,065,816</u></b>	<b><u>70,370,446,426</u></b>

**34. FINANCE EXPENSES**

		VND
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Interest expenses	64,668,168,033	68,306,183,446
(Reversal of) provision for investments	(40,831,966)	81,000,000
Foreign exchange losses	812	55,086,600
Others	4,332,147,949	1,429,098,999
<b>TOTAL</b>	<b><u>68,959,484,828</u></b>	<b><u>69,871,369,045</u></b>

**35. COST OF GOODS SOLD**

		VND
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Cost of electricity	1,584,635,871,370	1,397,136,928,041
Cost of industrial park infrastructure	301,352,321,635	759,401,311,064
Cost of industrial park management	126,931,879,074	136,773,926,985
Cost of road usage fees	125,399,569,239	142,231,371,082
Cost of real estate business	110,899,867,697	97,188,422,021
Cost of construction	97,285,330,838	85,944,293,395
Others	114,268,755,506	88,716,316,202
<b>TOTAL</b>	<b><u>2,460,773,595,359</u></b>	<b><u>2,707,392,568,790</u></b>

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

### 36. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
<b>Selling expenses</b>	<b>49,783,063,598</b>	<b>69,008,784,927</b>
Marketing expenses	20,042,707,729	37,207,249,254
Labor cost	19,747,540,548	16,685,378,509
Expenses for external services	5,407,280,361	7,672,553,987
Depreciation and amortization	1,461,529,649	1,006,430,432
Materials expenses	86,058,282	2,498,961,842
Others	3,037,947,029	3,938,210,903
<b>General and administrative expenses</b>	<b>138,395,002,221</b>	<b>114,953,633,028</b>
Labor cost	78,896,546,004	61,129,914,120
Expenses for external services	13,483,957,624	15,488,409,715
Provision expenses	3,249,007,684	7,190,401,423
Depreciation and amortization	3,259,563,914	4,580,528,001
Others	39,505,926,995	26,564,379,769
<b>TOTAL</b>	<b>188,178,065,819</b>	<b>183,962,417,955</b>

### 37. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Expenses for external services	1,719,902,922,804	1,568,214,592,060
Depreciation and amortization	347,932,787,754	706,357,647,426
Material expenses	223,009,802,753	123,904,200,475
Labor cost	176,821,940,186	174,514,479,408
Provision expenses	24,299,985,098	47,203,414,928
Others	132,139,957,346	99,570,638,169
<b>TOTAL</b>	<b>2,624,107,395,940</b>	<b>2,719,764,972,466</b>

### 38. OTHER INCOME AND EXPENSES

	VND	
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
<b>Other income</b>	<b>77,940,338,711</b>	<b>15,306,902,488</b>
Income from contract compensation	76,255,285,012	-
Gain from business cooperation contract	-	11,261,369,863
Gains from disposal of assets	-	87,272,726
Others	1,685,053,699	3,958,259,899
<b>Other expense</b>	<b>4,750,416,068</b>	<b>4,487,426,115</b>
Others	4,750,416,068	4,487,426,115
<b>NET OTHER PROFIT</b>	<b>73,189,922,643</b>	<b>10,819,476,373</b>

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

### 39. CORPORATE INCOME TAX

The Company and its subsidiaries have the obligations to pay corporate income tax ("CIT") as follows:

- Income from Dak Mi 3 Hydropower Plant was CIT-exempt for four years (2017 – 2020), and is subject to 50% deduction in the following nine years (2021 – 2029). The applicable rate is 10% for 15 years from 2017.
- Income from other activities subject to pay CIT at the rate of 20% on taxable income.

The tax returns filed by the Company and its subsidiaries 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

#### 39.1 CIT expense

	VND	
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Current CIT expense	211,368,386,572	385,740,229,587
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	(1,637,594,726)	-
Deferred tax income	(2,646,159,227)	(30,222,723,294)
Adjustment for under accrual of tax from prior year	-	190,542,225
<b>TOTAL</b>	<b><u>207,084,632,619</u></b>	<b><u>355,708,048,518</u></b>

Reconciliation between CIT income and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
<b>Accounting profit before tax</b>	<b><u>1,040,033,084,443</u></b>	<b><u>1,736,753,357,219</u></b>
At CIT rate applicable to companies in the Group	208,006,616,889	347,350,671,444
<i>Adjustments:</i>		
Non-deductible expenses	3,061,022,127	1,915,084,262
Goodwill allocation	1,409,463,200	1,409,463,200
Incentives and exemptions	(5,061,265,018)	(156,310,311)
Tax loss carried forward	(366,042,710)	-
Unrecognize deferred tax assets	-	6,136,890,564
Adjustment for under accrual of tax from prior year	-	190,542,225
Others	34,838,131	(1,138,292,866)
<b>CIT income</b>	<b><u>207,084,632,619</u></b>	<b><u>355,708,048,518</u></b>



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

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

**39.2 Current CIT**

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

**39.3 Deferred tax**

The following are deferred tax assets and liabilities recognized by the Group, and the movements thereon, during the period:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
VND				
<b>Deferred tax assets</b>				
Accrued expenses	121,600,922,412	122,335,022,132	734,099,720	(19,917,355,721)
Provision for maintenance and repairment expense for BOT An Suong – An Lac Project	53,872,345,262	49,229,736,347	(4,642,608,915)	(9,245,732,292)
Unrealized profit	7,086,386,242	6,302,770,303	(783,615,939)	(1,463,507,460)
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	495,328,449	2,132,923,175	1,637,594,726	-
<b>Deferred tax assets</b>	<b><u>183,054,982,365</u></b>	<b><u>180,000,451,957</u></b>		
<b>Deferred tax liabilities</b>				
Provision for investment	53,636,687,403	53,778,868,538	(142,181,135)	388,309,274
Provision for doubtful debts	676,716,269	1,763,758,679	(1,087,042,410)	15,562,905
<b>Deferred tax liabilities</b>	<b><u>54,313,403,672</u></b>	<b><u>55,542,627,217</u></b>		
<b>Net deferred tax income</b>			<b><u>(4,283,753,953)</u></b>	<b><u>(30,222,723,294)</u></b>

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

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

**39.4 Tax losses carried forward**

The Group is entitled to carry its tax losses forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had the estimated accumulated losses of VND 43,688,945,699 (31 December 2024: VND 44,718,390,936) available for offset against future taxable profits. Details are as follows:

						VND
<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 30 June 2025</i>	<i>Forfeited</i>	<i>Unutilized at 30 June 2025</i>	
2020	2025	4,208,684,332	(1,830,213,550)	-	2,378,470,782	
2021	2026	29,333,126,320	-	-	29,333,126,320	
2022	2027	4,635,065,572	-	-	4,635,065,572	
2023	2028	3,380,594,897	-	-	4,181,363,210	
2024	2029	3,160,919,815	-	-	3,160,919,815	
<b>TOTAL</b>		<b>44,718,390,936</b>	<b>(1,830,213,550)</b>	<b>-</b>	<b>43,688,945,699</b>	

(\*) The estimated losses as per the Company and its subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

**40. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>
S.S.G Group Joint Stock Company	Shareholder
Bach Viet Trading and Manufacturing Limited Company	Shareholder
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
IDICO Machinery Erection Construction Investment JSC	Associate
Song Hong No.1 Construction JSC	Associate
Management individuals (Board of Management, Audit Committee and General Directors) and close relatives of these individuals.	Significant influence

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

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

Significant transactions with related parties during the period were as follows:

Related parties	Nature of transaction	VND	
		For the period ended 30 June 2025	For the period ended 30 June 2024
S.S.G Group JSC	Offices rental	5,660,235,000	5,660,235,000
IDICO Machinery Erection Construction Investment JSC	Service supply	627,239,753	1,007,328,534

The outstanding balances due from and due to related parties as at balance sheet dates were as follows:

		VND	
Related parties	Nature of transaction	30 June 2025	31 December 2024
<b>Short-term trade receivables</b>			
IDICO Machinery Erection Construction Investment JSC	Provide construction services	<u>514,897,999</u>	<u>74,299,984</u>
<b>Short-term advance to supplies</b>			
S.S.G Group JSC	Office rental	<u>943,372,500</u>	<u>943,372,500</u>
<b>Other short-term receivables</b>			
Song Hong No.1 Construction JSC	Dividend	1,463,684,880	1,463,684,880
IDICO Machinery Erection Construction Investment JSC	Dividend	<u>-</u>	<u>885,512,800</u>
<b>TOTAL</b>		<u><b>1,463,684,880</b></u>	<u><b>2,349,197,680</b></u>
<b>Short-term trade payables</b>			
IDICO Machinery Erection Construction Investment JSC	Purchase installation services	<u>1,427,080,676</u>	<u>1,427,080,676</u>



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

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

***Transactions with other related parties***

Remuneration to members of the Board of Directors ("BOD"), Audit Committee and Management:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>For the period ended 30 June 2025</i>	<i>For the period ended 30 June 2024</i>
Ms Nguyen Thi Nhu Mai	Chairwoman	1,200,000,000	1,030,000,000
Mr Dang Chinh Trung	BOD Member cum General Director	2,201,550,000	1,847,500,000
Mr Nguyen Viet Tuan	BOD Member cum Deputy General Director	1,702,805,172	1,088,958,333
Ms Tran Thuy Giang	BOD Member cum Audit Committee Member	1,125,000,000	910,833,333
Mr Ton That Anh Tuan	BOD Independent member cum Audit Committee Head	225,000,000	255,000,000
Mr Nguyen Hong Hai	Deputy General Director	756,358,621	935,000,000
Mr Phan Van Chinh	Deputy General Director	1,131,358,621	935,000,000
Mr Nguyen Van Minh	Former Deputy General Director	46,581,818	1,170,000,000
Ms Tran Ngoc Sang	Chief Accountant	611,229,310	-
Ms Tran Thi Ngoc	Chief Accountant (to 30 September 2024)	-	850,000,000
<b>TOTAL</b>		<b>8,999,883,542</b>	<b>9,022,291,666</b>

**41. COMMITMENTS**

***Operating lease commitment (lessee)***

The Group is currently leasing land under operating lease contracts. At the balance sheet date, future amounts minimum rental payables under operating leases are presented as follows:

	<i>VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Less than 1 year	15,100,064,785	15,259,533,129
From 1-5 years	8,123,213,230	11,290,305,395
More than 5 years	12,454,316,373	1,613,479,711
<b>TOTAL</b>	<b>35,677,594,388</b>	<b>28,163,318,235</b>

***Construction cost commitments***

As at 30 June 2025, the Group has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My 2, Phu My 2 expanded, Que Vo, and Tan Phuoc 1 Industrial Parks, IDICO Service Factory – Nhon Trach 1, Huu Thanh worker residential area project, Ward 6 Residential Expansion Project, Commercial, service, and residential complex in Bac Chau Giang Urban Area, My Xuan B1 project with a total value of approximately 852 billion VND.

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

**42. SEGMENT INFORMATION**

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in the development of industrial parks and in residential parks, infrastructure, electricity, warehouses and offices, and rendering of related services.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the interim consolidated financial statements.

The Group operates in one geographical segment which is Vietnam.

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

#### 42. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liability information regarding the Group's business segment:

	Industrial Park Business		Electricity business	Construction	Road toll collection	Real estate business	Others	Elimination	Consolidation	VND
For the period ended 30 June 2025										
Segment net revenue										
Sales to external customers	1,144,653,906,323	1,746,400,582,599	145,810,651,740	232,562,778,151	267,375,678,634	140,257,210,834	(120,378,621,140)	3,556,682,187,141		
Inter-segment sales	(61,722,635,862)	(8,524,322,069)	(37,784,230,896)	-	(480,000,000)	(11,867,432,313)	120,378,621,140	-		
Net inter-segment revenue	1,082,931,270,461	1,737,876,260,530	108,026,420,844	232,562,778,151	266,895,678,634	128,389,778,521	-	3,556,682,187,141		
Results										
Inter-segment gross profit	654,647,069,752	153,240,389,160	10,741,090,006	107,163,208,912	155,995,810,937	14,121,023,015	-	1,095,908,591,782		
Unallocated expenses								(55,875,507,339)		
Current corporate income tax expense								(211,368,386,572)		
Deferred tax income								4,283,753,953		
Net profit after tax								832,948,451,824		
As at 30 June 2025										
Assets and liabilities										
Inter-segment asset	8,462,351,594,573	2,193,009,236,389	216,710,567,565	1,123,321,841,042	2,018,636,251,708	228,513,427,450	-	14,242,542,918,727		
Unallocated assets (*)								5,363,874,126,121		
Total assets								19,606,417,044,848		
Inter-segment payables	8,997,242,854,918	1,007,497,412,779	180,091,526,084	1,005,310,863,064	633,481,893,655	327,320,768,305	-	12,150,945,318,805		
Total liabilities								12,150,945,318,805		

(\*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.



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

#### 42. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liability information regarding the Group's business segment:

	Industrial Park Business	Electricity business	Construction	Road toll collection	Real estate business	Others	Elimination	Consolidation
								VND
<b>For the period ended 30 June 2024</b>								
<b>Segment net revenue</b>								
Sales to external customers	2,407,701,629,855	1,478,061,993,003	110,352,065,900	226,359,202,712	369,616,417,258	109,133,555,607	(85,679,000,218)	4,615,545,864,117
Inter-segment sales	(53,741,792,703)	(9,871,838,413)	(18,668,752,418)	-	(480,000,000)	(2,916,616,684)	85,679,000,218	-
<b>Net inter-segment revenue</b>	<b>2,353,959,837,152</b>	<b>1,468,190,154,590</b>	<b>91,683,313,482</b>	<b>226,359,202,712</b>	<b>369,136,417,258</b>	<b>106,216,938,923</b>	<b>-</b>	<b>4,615,545,864,117</b>
<b>Results</b>								
Inter-segment gross profit	1,457,784,599,103	71,053,226,549	5,739,020,087	84,127,831,630	271,947,995,237	17,500,622,721	-	1,908,153,295,327
Unallocated expenses								(171,399,938,108)
Current corporate income tax expense								(385,930,771,812)
Deferred tax income								30,222,723,294
Net profit after tax								1,381,045,308,701
<b>As at 31 December 2024</b>								
<b>Assets and liabilities</b>								
Inter-segment asset	7,912,191,711,608	2,187,023,628,273	220,936,103,273	1,181,940,884,868	2,037,841,185,339	237,446,224,722	-	13,777,379,738,083
Unallocated assets (*)								5,022,780,767,621
<b>Total assets</b>								18,800,160,505,704
Inter-segment payables	8,400,930,963,743	1,076,340,487,886	168,507,741,378	998,546,902,877	720,591,735,227	227,594,522,703	-	11,592,512,353,814
<b>Total liabilities</b>								11,592,512,353,814

(\*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

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

#### 43. EVENTS AFTER THE BALANCE SHEET DATE

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



\_\_\_\_\_  
Nguyen Thi Kim Phung  
Preparer



\_\_\_\_\_  
Tran Ngoc Sang  
Chief Accountant



\_\_\_\_\_  
Nguyen Viet Tuan  
Deputy General Director

Ho Chi Minh City, Vietnam

29 July 2025