

No: ~~637~~/CT-TCKT

Ho Chi Minh, July 20, 2025

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

Respectfully To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Investment Construction Oil and Natural Gas Joint Stock Company would like to disclose the Financial Statements in Quarter 03/2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: IDICO Investment Construction Oil and Natural Gas Joint Stock Company

- Stock code: ICN

- Address: 326 Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City

- Tel: 0254.3838423/0254.3838426

Fax: 0254.3838422

- Email: idicoconac@gmail.com

Website: idicoconac.vn

2. Content of information disclosure:

- Financial Statements in Quarter 03/2025

☒ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☐ Yes

☐ No

Explanatory documents in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa:

☐ Yes

☐ No

Explanatory documents in case of integration:

☐ Yes

☐ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on October, 20, 2025 at the link idicoconac.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Receiver: 

- As above;
- BoD, BS;
- Director;
- Website;
- Archive VPTH, TCKT.



VU ANH TUAN

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

Interim financial statements

For the third accounting period ending September 30, 2025

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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IDICO Investment Construction Oil and Natural Gas Joint Stock Company

REPORT OF THE MANAGEMENT

THE COMPANY

IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No, 4903000323 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 December 2006, then replaced by the ERC No, 3500101298 on 10 November 2008 and as the amended,

On 16 October 2006, the Company was equitized as a shareholding company in accordance with the Decision No, 1426/QĐ-BXD issued by the Minister of the Construction Department,

The Company's shares are officially listed in UPCOM at Ha Noi Stock Exchange,

The current principal activities of the Company are to provide the construction service, industrial park leasing and other services; and to trade real estate,

The Company's head office is located at No. 326, Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City, Viet Nam,

BOARD OF DIRECTORS

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

Mr Dang Chinh Trung	Chairman	
Mr Le Thanh Tung	Member	
Mr Pham Ngoc Dung	Member	
Mr Vo Tan Dung	Member	Resignation date September 26, 2025
Mr Vu Anh Tuan	Member	
Mr Nguyen Vu Hung	Member	Appointed September 26, 2025

BOARD OF SUPERVISION

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

Ms Tran Ngoc Sang	Head
Mr Mai Quoc Chinh	Member
Mr Nguyen Van Thau	Member

MANAGEMENT

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

Mr Le Thanh Tung	Director	
Mr Vu Anh Tuan	Deputy Director	
Mr Pham Ngoc Dung	Deputy Director	
Ms Lam Thi Phuong Trang	Deputy Director	Appointed on 01 April 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Le Thanh Tung,

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

REPORT OF THE MANAGEMENT

Management of IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company") is pleased to present this report and the Company's interim financial statements for the accounting period ended September 30, 2025

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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


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

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

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management: 



Le Thanh Tung
Director

Ho Chi Minh City, Vietnam

20 October 2025

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

B01-DN

BALANCE SHEET
as at 30 September 2025

VND

Code	ASSETS	Notes	30-Sep-25	01-Jan-25
100	A. CURRENT ASSETS		833,417,320,237	906,722,791,473
110	I. Cash and cash equivalents	4	63,969,573,930	199,506,918,457
111	1. Cash		5,469,573,930	12,674,498,457
112	2. Cash equivalents		58,500,000,000	186,832,420,000
120	II. Short-term investments	5	468,676,000,000	295,676,000,000
121	1. Held-for-trading securities		10,676,000,000	10,676,000,000
123	2. Held-to-maturity investments		458,000,000,000	285,000,000,000
130	III. Current accounts receivable		104,402,328,731	115,301,843,608
131	1. Short-term trade receivables	6	41,526,784,281	50,928,740,158
132	2. Short-term advance to suppliers	7	17,592,190,777	25,531,816,103
136	3. Other short-term receivables	8	46,763,022,475	40,320,956,149
137	4. Provision for doubtful short-term receivables	9	(1,479,668,802)	(1,479,668,802)
140	IV. Inventory		193,629,821,787	282,356,074,327
141	1. Inventories	10	193,629,821,787	282,356,074,327
150	V. Other current assets		2,739,595,789	13,881,955,081
151	1. Short-term prepaid expenses	11	646,480,565	9,205,110,436
152	2. Value-added tax deductible	12	1,729,215,782	4,312,945,203
153	3. Tax and other receivables from the States	12	363,899,442	363,899,442
200	B. NON-CURRENT ASSETS		473,847,678,557	438,195,925,559
220	I. Fixed assets		59,788,340,103	57,929,376,185
221	1. Tangible fixed assets	13	8,641,310,301	6,777,730,112
222	Cost		44,832,918,614	41,982,460,196
223	Accumulated depreciation		(36,191,608,313)	(35,204,730,084)
227	2. Intangible fixed assets	14	51,147,029,802	51,151,646,073
228	Cost		51,268,597,454	51,268,597,454
229	Accumulated amortisation		(121,567,652)	(116,951,381)
230	II. Investment properties	15	210,016,455,371	234,773,407,992
231	1. Cost		463,188,951,211	461,249,454,169
232	2. Accumulated depreciation		(253,172,495,840)	(226,476,046,177)
240	III. Long-term asset in progress	16	51,448,316,809	49,801,604,441
242	1. Construction in progress		51,448,316,809	49,801,604,441
250	IV. Long-term investments	5	150,000,000,000	90,000,000,000
255	1. Held-to-maturity investments		150,000,000,000	90,000,000,000
260	V. Other long-term asset		2,594,566,274	5,691,536,941
261	1. Long-term prepaid expenses	11	973,850,790	3,267,622,754
262	2. Deferred tax assets	30.3	1,620,715,484	2,423,914,187
270	TOTAL ASSETS		1,307,264,998,794	1,344,918,717,032

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

B01-DN

BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	RESOURCES	Notes	30-Sep-25	01-Jan-25
300	C. LIABILITIES		798,530,148,407	934,472,166,048
310	I. Current liabilities		171,786,712,872	321,799,940,517
311	1. Short-term trade payables	17	15,446,220,268	9,464,071,956
312	2. Short-term advances from customers	18	50,135,750,969	198,340,642,787
313	3. Statutory obligations	12	42,950,330,824	42,755,930,824
314	4. Payables to employees		1,899,051,702	594,152,795
315	5. Short-term accrued expenses	19	7,615,521,936	8,196,630,935
318	6. Short-term unearned revenues	20	22,724,526,690	18,079,544,046
319	7. Other short-term payables	22	26,353,551,007	42,205,696,885
320	8. Short-term loans		-	-
321	9. Short-term provisions		729,960,587	-
322	10. Bonus and welfare fund	21	3,931,798,889	2,163,270,289
330	II. Non-current liabilities		626,743,435,535	612,672,225,531
336	1. Long-term unearned revenues	20	626,393,435,535	612,322,225,531
337	2. Other long-term liabilities		350,000,000	350,000,000
338	3. Long-term loans		-	-
400	D. OWNERS' EQUITY		508,734,850,387	410,446,550,984
410	I. Owners' equity	23	508,734,850,387	410,446,550,984
411	1. Share capital		305,999,230,000	203,999,600,000
411a	- Shares with voting rights		305,999,230,000	203,999,600,000
412	2. Share premium		290,000	290,000
421	3. Undistributed earnings		202,735,330,387	206,446,660,984
421a	- Undistributed earnings by the end of prior year		81,022,070,984	4,669,168,441
421b	- Undistributed earnings of current year		121,713,259,403	201,777,492,543
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,307,164,998,794	1,344,918,717,032

Nguyen Thi Luu
Preparer

Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director

Ho Chi Minh City, Vietnam

20 October 2025

INCOME STATEMENT
for the period ending 30 September 2025

VND

Code		Notes	Quarter 3, 2025		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24.1	34,137,127,184	166,444,845,612	402,352,402,580	396,188,189,023
11	2. Costs of goods sold and services rendered	25	(33,928,730,237)	(95,366,733,765)	(213,229,799,228)	(216,537,325,890)
20	3. Gross profit from sale of goods and rendering of services		208,396,947	71,078,111,847	189,122,603,352	179,650,863,133
21	4. Finance income	24.2	8,848,832,749	4,484,626,855	26,599,937,984	13,752,779,719
22	5. Finance expenses	26	-	(3,217,586,021)	(4,089,251,279)	(6,509,239,048)
23	In which: Interest expenses		-	(417,981,065)	(48,777,279)	(2,462,234,092)
25	6. Selling expenses	27	(118,000,000)	(7,846,507,527)	(13,629,577,225)	(11,473,355,677)
26	7. General and administrative expenses	28	(6,015,770,763)	(4,375,994,423)	(15,560,801,932)	(11,849,468,989)
30	8. Operating profit		2,923,458,933	60,122,650,731	182,442,910,900	163,571,579,138
31	9. Other income		979,869,244	102,000,000	991,051,062	1,074,782,000
32	10. Other expenses		(549,587,968)	(144,302,710)	(549,587,968)	(144,302,710)
40	11. Other profit		430,281,276	(42,302,710)	441,463,094	930,479,290
50	12. Accounting profit before tax		3,353,740,209	60,080,348,021	182,884,373,994	164,502,058,428
51	13. Current corporate income tax expenses	30.1	(737,970,810)	(12,401,457,514)	(35,887,977,488)	(32,958,064,449)
52	14. Deferred Income Tax expenses		42,222,630	270,548,174	(803,198,703)	270,548,174
60	15. Net profit after tax		2,657,992,029	47,949,438,681	146,193,197,803	131,814,542,153
70	16. Basic earnings per share	23.4	87	3,583	4,778	4,234
71	17. Diluted earnings per share	23.4	87	3,583	4,778	4,234

Nguyen Thi Luu
Preparer

Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director

Ho Chi Minh City, Vietnam

20 October 2025

CASH FLOW STATEMENT
for the period ending 30 September 2025

VND

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
1	Accounting profit before tax		182,884,373,994	164,502,058,428
	Adjustments for:			
2	Depreciation and amortisation	13, 14, 15	28,151,008,920	15,639,366,932
3	(Reversal of provision) provisions		729,960,587	(1,074,782,000)
4	Foreign exchange gains arising from revaluation of monetary accounts denominated in monetary currency		(64,623,702)	(23,333,713)
5	Profits from investing activities		(27,356,383,526)	(13,667,241,450)
6	Interest expenses		48,777,279	2,462,234,092
8	Operating profit before changes in working capital		184,393,113,552	167,838,302,289
9	Increase in receivables		19,162,632,284	(16,077,694,109)
10	Decrease (increase) in inventories		88,726,252,540	33,282,790,135
11	Increase in payables		(113,749,868,813)	200,855,230,922
12	Increase in prepaid expenses		10,852,401,835	(8,785,035,699)
14	Interest paid		(48,777,279)	(9,257,868,581)
15	Corporate income tax paid	12	(43,779,277,272)	(12,853,873,344)
17	Other cash outflows for operating activities		(1,256,471,400)	(1,446,284,920)
20	Net cash flows from operating activities		144,300,005,447	353,555,566,693
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(6,769,363,972)	(1,380,127,403)
22	Proceeds from disposals of fixed assets		-	-
23	Payment for bank deposits		(346,000,000,000)	(87,500,000,000)
24	Collections from bank deposits		113,000,000,000	58,000,000,000
27	Interest received		20,855,926,296	19,459,080,401
30	Net cash flows (used in) from investing activities		(218,913,437,676)	(11,421,047,002)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		26,498,904,031	45,899,512,356
34	Repayment of borrowings		(26,498,904,031)	(245,290,695,096)
36	Dividend paid		(60,988,536,000)	(30,578,292,000)
40	Net cash flows used in financing activities		(60,988,536,000)	(229,969,474,740)
50	Net increase in cash and cash equivalents for the year		(135,601,968,229)	112,165,044,951
60	Cash and cash equivalents at beginning of year		199,506,918,457	124,124,145,438
61	Impact of exchange rate fluctuation		64,623,702	23,333,713
70	Cash and cash equivalents at end of year		63,969,573,930	236,312,524,102

Nguyen Thi Luu
Preparer

Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director

Ho Chi Minh City, Vietnam
20 October 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 30 September 2025 and for the accounting period then ended

1. CORPORATE INFORMATION

IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 4903000323 issued by the Department of Planning and Investment of Ho Chi Minh City on 29 December 2006, then replaced by the ERC No. 3500101298 on 10 November 2008 and as the amended.

On 16 October 2006, the Company was equitized as a shareholding company in accordance with the Decision No. 1426/QĐ-BXD issued by the Minister of the Construction Department.

The Company's shares are officially listed in UPCOM at Ha Noi Stock Exchange.

The current principal activities of the Company are to provide constructing service, industrial park leasing and other services; and to trade real estate.

The Company's normal production and business cycle for construction activities is 12 months and for investment in real estate projects is expected to be 36 months.

The Company's head office is located at No. 326, Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City, Viet Nam.

The number of the Company's employees as at 30 September 2025 was 91 (31 December 2024: 96),

2. BASIS OF PREPARATION

2.1 Accounting standards and system

Interim financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the 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, Interim 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 financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting 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 not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

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

Raw materials, tools and supplies and merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of finished goods, semi products 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 income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.3 *Receivables*

Receivables are presented in the financial statements 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 income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets (continued)

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

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

3.5 Leased assets

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

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

Where the Company is the lessor

The net investment under finance lease contracts is included as a receivable in the balance sheet. The interest amount of the leased payments is recognised in the income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are included as the Company's tangible fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred/added to the carrying value of the leased asset for amortisation to the income statement over the lease term.

For lease of assets under an operating lease that satisfies all conditions of rental income to be recognised in full one time as presented in *Note 3.17*, rental income is recognised one time at the entire rental value.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of 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 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 income statement.

Land use rights

Land use rights are recorded as intangible fixed assets, included the value of the land use rights that Company purchased or leased. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives are leased land use rights and are amortized to the income statement over the term of lease, while land use rights with indefinite lives are not amortized.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Land use rights	37 years
Buildings and structures	6 - 35 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Computer software	4 - 6 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

Land use rights	39 - 54 years
Buldings	6 - 54 years

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in *Note 3.17*, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the period of retirement or disposal.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

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 capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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

- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time.

3.11 Investments

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the 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 recognised as finance expense in the income statement and deducted against the value of such investments.

3.12 Payables and accruals

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

3.13 Provision

General

Provisions are recognised when the Company 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.

The provision of construction warranty is made for the accepted constructions during the period based on the characteristics of each construction, experience and historical statistical warranty data associated with similar construction projects.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

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

- ▶ Transactions 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.

At the end of the interim reporting period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at that date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly,

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

3.15 Share capital

Ordinary shares

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

Share premium

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

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

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

Dividends

Dividends are proposed by the Company's Board of Directors and are classified as a distribution of retained earnings within the equity section of the balance sheet until approved by shareholders at the Annual General Meeting. At that time, dividends are recognised as a liability in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

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

Sale of inventory property

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

Rental income

Periodic rental income

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

Rental income recognised one time

For lease of assets which the Company 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 recognised 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 Company 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 Company must estimate relatively the full cost of the lease.

Sales of services

Revenue from the provision of services is recognized when the services have been provided and completed.

Construction contract

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

Interest

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the end of the interim reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company 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.

3.20 Segment information

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

The Company's business segment is derived mainly from providing of industrial park services, Constructions, real estates and other activities and mainly taken place within Vietnam, Management defines the Company's segments are based on business.

3.21 Related parties

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	30 September 2025	01 January 2025
Cash on hand	1,434,365,542	652,119,584
Cash at banks	4,035,208,388	12,022,378,873
Cash equivalents (*)	58,500,000,000	186,832,420,000
TOTAL	63,969,573,930	199,506,918,457

(*) The ending balance represents term deposits at commercial banks with original terms of less than three (3) months and earn interest at the applicable rate.

5. FINANCIAL INVESTMENTS

5.1. Held-for-trading securities

	VND			
	30 September 2025		01 January 2025	
	Cost	Fair value (*)	Cost	Fair value
Shares of IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	10,676,000,000	24,875,080,000	10,676,000,000	17,508,640,000

(*) The fair value of shares at IDICO-IDI is stated based on the listed price on the Ho Chi Minh Stock Exchange as of 30 September 2025 at closing price.

5.2. Held-to-maturity securities

	VND			
	30 September 2025		01 January 2025	
	Cost	Fair value	Cost	Fair value
Short-term	458,000,000,000	458,000,000,000	285,000,000,000	285,000,000,000
Term deposit (i)	418,000,000,000	418,000,000,000	275,000,000,000	275,000,000,000
Bond (ii)	40,000,000,000	40,000,000,000	10,000,000,000	10,000,000,000
Long-term	150,000,000,000	150,000,000,000	90,000,000,000	90,000,000,000
Bond (iii)	150,000,000,000	150,000,000,000	90,000,000,000	90,000,000,000
Term deposit (*)	-	-	-	-
TOTAL	608,000,000,000	608,000,000,000	375,000,000,000	375,000,000,000

(i) The ending balance represents term deposits at commercial banks with an original term of more than three (3) months and a remaining term of less than twelve (12) months and earn interest at the applicable rate.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

5, HELD-TO-MATURITY INVESTMENTS (continued)

5.2. Held-to-maturity securities (continued)

- (ii) The ending balance represents the investment in 100 AHCCH2426001 bonds of An Hoa Construction Inspection Joint Stock Company ("An Hoa"), a related party of the Company, with the par value of each bond being VND 100,000,000, the maturity date is 27 June 2025 and 27 December 2025 the interest rate is 11% per year.
- (iii) The closing balance presented is the investment account in 500 IDTCH2426002 bonds and 1,000 IDT12501 bonds of Thu Thua Industrial Park and Urban Development Joint Stock Company, a related party of the Company, with the par value of each bond being VND 100,000,000, the limit date of 500 IDTCH2426002 bonds is December 30, 2026 and the interest rate is 11%/year; The maturity date of 1,000 IDT12501 bonds is September 30, 2027 and the interest rate is 9%/year, These bonds have secured by asset of related parties.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 September 2025	01 January 2025
Other parties	29,059,711,554	32,458,160,142
- Project Management Board of Infrastructure Construction and Investment Ho Chi Minh City	10,781,307,375	10,730,984,463
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	6,194,623,263	6,194,623,263
- Project Management Board of Investment and Construction Thu Duc City	3,793,258,978	3,793,258,978
- Other customers	8,290,521,938	11,739,293,438
Related parties (Note 31)	12,467,072,727	18,470,580,016
TOTAL	41,526,784,281	50,928,740,158
Provision for doubtful short-term receivables	(908,177,305)	(908,177,305)
NET	40,618,606,976	50,020,562,853

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 September 2025	01 January 2025
Due from related parties (Note 31)	16,545,028,742	23,313,484,400
Due from other parties	1,047,162,035	2,218,331,703
TOTAL	17,592,190,777	25,531,816,103
Provision for doubtful short-term receivables	(395,437,600)	(395,437,600)
NET	17,196,753,177	25,136,378,503

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 September 2025	01 January 2025
Advance to employees	27,673,964,887	22,946,577,813
Payment on behalf	6,599,709,822	10,263,841,340
Bank and bond interest	11,878,901,369	6,199,513,383
Deposit	345,131,628	345,131,628
Others	265,314,769	565,891,985
TOTAL	46,763,022,475	40,320,956,149
Provision for doubtful short-term receivables	(176,053,897)	(176,053,897)
NET	46,586,968,578	40,144,902,252
<i>In which:</i>		
<i>Other parties</i>	37,631,805,803	29,966,703,850
<i>Related parties (Note 31)</i>	9,131,216,672	10,354,252,299

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

9.1 Details of the increase and decrease in the provision for short-term doubtful receivables during the year

	VND	
	30 September 2025	01 January 2025
Beginning balance	1,479,668,802	1,103,231,202
Add: Provision made during the year		376,437,600
Ending balance	<u>1,479,668,802</u>	<u>1,479,668,802</u>

9.2 Overdue debt

	30 June 2025			01 January 2025		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
Nam Anh Technology Construction Equipment Co., Ltd	376,437,600	376,437,600	-	376,437,600	376,437,600	-
Thien Kim Garment Co., Ltd	223,332,497	223,332,497	-	223,332,497	223,332,497	-
Other entities	879,898,705	879,898,705	-	879,898,705	879,898,705	-
TOTAL	1,479,668,802	1,479,668,802	-	1,479,668,802	1,479,668,802	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

10. INVENTORIES

	VND	
	30 September 2025	01 January 2025
Real estate properties (*)	174,251,331,915	259,444,614,285
Construction works (**)	19,367,276,951	22,905,854,091
Others	11,212,921	5,605,951
TOTAL	193,629,821,787	282,356,074,327

(*) Unfinished real estate of a commercial service and housing complex center in Bac Chau Giang Urban Area,

(**) Details of costs of on-going construction works of the construction contract are presented as follows:

	VND	
	30 September 2025	01 January 2025
Tan Buu Bridge, Ben Luc District Project	2,166,473,274	7,515,779,390
La Xuan Oai Expansion Street Project	4,475,295,916	4,475,295,916
DT 830E Street Project	1,651,479,570	2,230,670,453
Others	11,074,028,191	8,684,108,332
TOTAL	19,367,276,951	22,905,854,091

11. PREPAID EXPENSES

	VND	
	30 September 2025	01 January 2025
Short-term	646,480,565	9,205,110,436
Tools and supplies	31,950,400	
Brokerage fee		9,076,553,262
Others	614,530,165	128,557,174
Long-term	973,850,790	3,267,622,754
Tools and supplies	210,167,484	144,933,688
Repair costs	238,574,706	371,864,855
Others	525,108,600	2,750,824,211
TOTAL	1,620,331,355	12,472,733,190

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

12. STATUTORY OBLIGATIONS

	VND			
	01 January 2025	Increase in year	Decrease in year	30 September 2025
Payable	42,755,930,824	73,766,094,928	(73,571,694,928)	42,950,330,824
Corporate income tax	40,122,682,321	35,887,977,488	(43,779,277,272)	32,231,382,537
Value-added tax	1,962,557,636	29,140,357,167	(21,765,504,268)	9,337,410,535
Personal income tax	670,690,867	1,068,143,607	(1,689,892,047)	48,942,427
Other taxes	-	7,669,616,666	(6,337,021,341)	1,332,595,325
Receivable	4,676,844,645	11,642,822,027	(14,226,551,448)	2,093,115,224
Value-added tax deductible	4,312,945,203	11,642,822,027	(14,226,551,448)	1,729,215,782
Other taxes	363,899,442	-	-	363,899,442

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
01 January 2025	30,219,726,723	3,013,409,402	7,078,935,914	275,983,547	1,394,404,610	41,982,460,196
New purchase	2,850,458,418					2,850,458,418
Disposal						
30 September 2025	33,070,185,141	3,013,409,402	7,078,935,914	275,983,547	1,394,404,610	44,832,918,614
<i>In which:</i>						
Fully depreciated	26,209,891,542	2,004,618,493	1,585,909,673	275,983,547	1,237,404,610	31,313,807,865
Accumulated depreciation:						
01 January 2025	(27,040,053,536)	(2,747,758,605)	(3,815,217,289)	(275,983,547)	(1,325,717,107)	(35,204,730,084)
Depreciation for the period	(310,897,588)	(71,925,329)	(574,617,809)		(29,437,503)	(986,878,229)
Disposal						
30 September 2025	(27,350,951,124)	(2,819,683,934)	(4,389,835,098)	(275,983,547)	(1,355,154,610)	(36,191,608,313)
Net carrying amount:						
01 January 2025	3,179,673,187	265,650,797	3,263,718,625	-	68,687,503	6,777,730,112
30 September 2025	5,719,234,017	193,725,468	2,689,100,816	-	39,250,000	8,641,310,301

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

14. INTANGIBLE FIXED ASSETS

	VND
	<i>Land use rights</i>
Cost:	
01 January 2025	51,268,597,454
Increase during the period	
30 September 2025	<u>51,268,597,454</u>
Accumulated amortisation:	
01 January 2025	(116,951,381)
Amortisation for the period	<u>(4,616,271)</u>
30 September 2025	<u>(121,567,652)</u>
Net carrying amount:	
01 January 2025	<u>51,151,646,073</u>
30 September 2025	<u>51,147,029,802</u>

15. INVESTMENT PROPERTIES

	Land use rights	Infrastructure	VND Total
Cost:			
01 January 2025	299,975,189,365	161,274,264,804	461,249,454,169
Transfer from construction in progress		2,272,193,186	2,272,193,186
Buy during the period		359,800,000	359,800,000
Liquidation		<u>(692,496,144)</u>	<u>(692,496,144)</u>
30 September 2025	<u>299,975,189,365</u>	<u>163,213,761,846</u>	<u>463,188,951,211</u>
Accumulated depreciation:			
01 January 2025	(134,748,862,787)	(91,727,183,390)	(226,476,046,177)
Depreciation for the period	(23,000,062,641)	(4,159,451,779)	(27,159,514,420)
Liquidation		<u>463,064,757</u>	<u>463,064,757</u>
30 September 2025	<u>(157,748,925,428)</u>	<u>(95,423,570,412)</u>	<u>(253,172,495,840)</u>
Net carrying amount:			
01 January 2025	<u>165,226,326,578</u>	<u>69,547,081,414</u>	<u>234,773,407,992</u>
30 September 2025	<u>142,226,263,937</u>	<u>67,790,191,434</u>	<u>210,016,455,371</u>

The operating revenues and expenses related to investment properties are presented in Notes 24, 1 and 25,

The fair value of the investment properties that have not been subleased, has not been formally assessed and determined as at 30 September 2025. However, based on the actual leasing situation, the Management believes that the fair value of these investment properties is equivalent to the carrying value as at this date,

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

16. CONSTRUCTION IN PROGRESS

	VND	
	30 September 2025	01 January 2025
Employee and Expert Housing of My Xuan B1 Industrial Park Project	28,146,134,749	27,965,575,051
326 Nguyen An Ninh Building Project	17,507,179,505	17,507,179,505
Others	5,795,002,555	4,328,849,885
TOTAL	51,448,316,809	49,801,604,441

17. SHORT-TERM TRADE PAYABLES

	VND	
	30 September 2025	01 January 2025
Other parties	7,465,105,646	9,382,355,647
- Construction and Investment 492 Joint Stock Company	719,628,200	1,773,766,332
- Duy Minh Construction and Trading Co., Ltd	431,590,012	1,910,807,524
- Others	6,313,887,434	5,697,781,791
Related parties (Note 31)	7,981,114,622	81,716,309
TOTAL	15,446,220,268	9,464,071,956

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	30 September 2025	01 January 2025
Other parties	50,135,750,969	198,340,642,787
- Project Management Board of Traffic Construction Long An Province	8,342,091,000	21,112,860,000
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	16,178,154,600	16,743,225,600
- Project Management Board of Construction and Investment Ring Road 3 Ho Chi Minh City, Section through Long An Province	11,293,000,000	6,134,159,000
- Others (*)	14,322,505,369	154,350,398,187
A related party (Note 31)	-	-
TOTAL	50,135,750,969	198,340,642,787

(*) Ending balance from the advance from customers in accordance with the Sale & Purchase agreement of the Commercial service and Housing complex center in Bac Chau Giang Urban Area, Phu Ly City, Ha Nam Province Project was VND 8,812,687,835

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

19. ACCRUED EXPENSES

	VND	
	30 September 2025	01 January 2025
Maintenance costs	7,615,521,936	5,157,118,621
Construction costs		2,839,186,944
Others		200,325,370
TOTAL	7,615,521,936	8,196,630,935

20. UNEARNED REVENUE

	VND	
	30 September 2025	01 January 2025
Short-term	22,724,526,690	18,079,544,046
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	22,724,526,690	18,079,544,046
Long-term	626,393,435,535	612,322,225,531
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	626,393,435,535	612,322,225,531
TOTAL	649,117,962,225	630,401,769,577

21. BONUS AND WELFARE FUND

	VND	
	30 September 2025	01 January 2025
Beginning balance	2,163,270,289	3,811,483,623
Appropriation of funds (Note 23, 1)	3,025,000,000	1,145,771,586
Utilization of funds	(1,256,471,400)	(2,793,984,920)
Ending balance	3,931,798,889	2,163,270,289

22. OTHER SHORT-TERM PAYABLES

	VND	
	30 September 2025	01 January 2025
Dividends	25,812,715,964	41,921,353,564
Interest expenses	-	-
Others	540,835,043	284,343,321
TOTAL	26,353,551,007	42,205,696,885
<i>In which:</i>		
Related parties (Note 31)	18,312,480,800	36,832,468,000
Other parties	8,041,070,207	5,373,228,885

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND TOTAL
Previous year				
Beginning balance	203,999,600,000	290,000	67,014,820,027	271,014,710,027
Increase in capital	-	-	-	-
Net profit for the year	-	-	242,577,412,543	242,577,412,543
Dividends declared	-	-	(101,999,800,000)	(101,999,800,000)
Appropriation for bonus and welfare fund	-	-	(1,145,771,586)	(1,145,771,586)
Ending balance	203,999,600,000	290,000	206,446,660,984	410,446,550,984
Current year				
Beginning balance	203,999,600,000	290,000	206,446,660,984	410,446,550,984
Increase in capital	101,999,630,000	-	-	101,999,630,000
Net profit for the period	-	-	146,193,197,803	146,193,197,803
Dividends declared	-	-	(146,879,528,400)	(146,879,528,400)
Appropriation for bonus and welfare fund	-	-	(3,025,000,000)	(3,025,000,000)
30 September 2025	305,999,230,000	290,000	202,735,330,387	508,734,850,387

IDICO Investment Construction Oil and Natural Gas Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with shareholders and dividend distribution

	VND	
	30 September 2025	30 September 2024
Contributed capital		
Beginning balance	203,999,600,000	203,999,600,000
Increase in period	101,999,630,000	-
Ending balance	305,999,230,000	203,999,600,000
Dividends		
Dividends declared and paid during the year	146,879,528,400	30,599,940,000
Dividends by cash	44,879,898,400	30,599,940,000
Dividends by shares	101,999,630,000	-
<i>Dividends by cash in year</i>	<i>60,988,536,000</i>	<i>30,578,292,000</i>

23.3 Shares

	30 September 2025	01 January 2025
	Number of shares	Number of shares
Authorized shares	30,599,923	20,399,960
Issued shares	30,599,923	20,399,960
<i>Ordinary shares</i>	<i>30,599,923</i>	<i>20,399,960</i>
Shares in circulation	30,599,923	20,399,960
<i>Ordinary shares</i>	<i>30,599,923</i>	<i>20,399,960</i>

The Company's shares were issued with a par value of VND 10.000/share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common share represents one voting right, without limitation.

23.4 Earnings per share

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

	VND	
	30 September 2025	30 September 2024
Net profit after corporate income tax attributable to common stockholders (VND)	146,193,197,803	131,814,542,153
Minus: Bonus and welfare fund	-	(2,268,750,000)
Net profit after corporate income tax attributable to ordinary shareholders (VND)	146,193,197,803	129,545,792,153
Weighted average of ordinary shares outstanding	30,599,923	30,599,923
Basic earnings per share	4,778	4,234
Diluted earnings per share	4,778	4,234

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

23. OWNER'S EQUITY (continued)

23.4 Earnings per share (continued)

Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to bonus and welfare fund from 2024 profit as the Resolution of the Annual General Meeting of Shareholders on such distribution of profit of the current year is not yet available.

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

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

	VND	
	30 September 2025	30 September 2024
Net revenue from real estate business	198,813,784,953	190,639,049,210
Net revenue from lands and infrastructures business recognized one time	97,175,582,527	50,526,011,013
Net revenue from construction contracts	68,817,156,359	99,028,494,417
Net revenue from lands and infrastructures business recognized overtime and related services	35,266,984,749	36,684,971,374
Net revenue from sale of goods and rendering of services	2,278,893,992	19,309,663,009
TOTAL	402,352,402,580	396,188,189,023
<i>In which:</i>		
<i>Net revenue with other parties</i>	390,550,407,694	389,036,746,963
<i>Net revenue with related parties (Note 31)</i>	11,801,994,886	7,151,442,060

24.2 Finance income

	VND	
	30 September 2025	30 September 2024
Bank and bond interest	24,613,634,282	11,959,081,450
Dividends	1,921,680,000	1,708,160,000
Foreign exchange gains	64,623,702	85,538,269
TOTAL	26,599,937,984	13,752,779,719

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended
25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	30 September 2025	30 September 2024
Cost of construction contracts	64,969,086,528	95,456,532,753
Cost of real estate business	93,323,451,060	72,900,509,821
Cost of sale of goods and rendering of service	4,463,097,824	22,628,369,202
Cost of lands and infrastructures business recognized overtime and related services	25,973,754,657	21,711,985,057
Cost of lands and infrastructures business recognized one time	24,500,409,159	3,839,929,057
TOTAL	213,229,799,228	216,537,325,890

26. FINANCE EXPENSES

	VND	
	30 September 2025	30 September 2024
Payment discount	4,040,474,000	3,984,800,400
Interest expenses	48,777,279	2,524,438,648
TOTAL	4,089,251,279	6,509,239,048

27. SELLING EXPENSES

	VND	
	30 September 2025	30 September 2024
Brokerage fees	12,307,816,273	9,393,606,521
Labour costs	709,942,274	590,873,107
Expenses for external services	111,850,907	201,680,539
Others	499,967,771	1,287,195,510
TOTAL	13,629,577,225	11,473,355,677

28. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	30 September 2025	30 September 2024
Labour costs	9,891,768,751	7,151,566,341
Expenses for external services	657,281,934	1,171,422,888
Depreciation	842,936,906	775,671,377
Others	4,168,814,341	2,750,808,383
TOTAL	15,560,801,932	11,849,468,989

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

29. PRODUCTION AND OPERATING COSTS

	VND	
	30 September 2025	30 September 2024
Expenses for external services	58,487,628,187	107,032,848,664
Raw materials	28,765,634,927	73,427,135,034
Labour costs	19,029,865,336	15,639,366,932
Depreciation and amortisation (Note 13, 14 and 15)	28,151,008,920	15,299,855,909
Others	17,230,118,231	14,732,789,764
TOTAL	151,664,255,601	226,131,996,303

30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Example VAS Company is 20% of taxable income.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expenses

	VND	
	30 September 2025	30 September 2024
CIT expense	35,887,977,488	32,958,064,449
Deferred tax income	803,198,703	(270,548,174)
TOTAL	36,691,176,191	32,687,516,275

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

	VND	
	30 September 2025	30 September 2024
Accounting profit before tax	182,884,373,994	164,502,058,428
At CIT rate of 20% applicable to the Company	36,576,874,799	32,900,411,686
<i>Adjustment</i>		
Non-deductible expenses	511,562,133	113,403,332
Non-taxable income	(384,336,000)	(341,632,000)
Unrealized exchange differences	(12,924,740)	(4,666,743)
CIT expenses	36,691,176,192	32,687,516,275

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

30.2 Current tax

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

30.3 Deferred tax

VND

	<u>Balance sheet</u>		<u>Income statement</u>	
	30 September 2025	01 January 2025	30 September 2025	30 September 2024
Accrual expenses	1,532,588,606	1,031,423,724		
Others	88,126,878	1,392,490,463		
Net deferred tax asset	<u>1,620,715,484</u>	<u>2,423,914,187</u>		
Deferred corporate income tax income			<u>803,198,703</u>	<u>(270,548,174)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Company have significant transactions and balances during the period and as at 30 September 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent Company
Long An IDICO Construction Investment JSC	Affiliate
IDICO Infrastructure Development Investment JSC	Affiliate
Thu Thua Industrial Zone and Urban Development Joint Stock Company	The Company with the same key member
An Hoa Construction Inspection JSC	The Company with the same key member
Hayat Vietnam Group JSC	The Company with the same key member, and is a major shareholder
Vietnam Construction Development Investment JSC	Major shareholder
Lesco Resort Company Limited	Subsidiary of a major shareholder
Mr Dang Chinh Trung	Chairman
Mr Le Thanh Tung	Member of Board of Directors ("BOD") cum Director
Mr Pham Ngoc Dung	Member of BOD cum Deputy Director
Mr Vu Anh Tuan	Member of BOD cum Deputy Director
Mr Vo Tan Dung	Former Member of BOD
Mr Nguyen Vu Hung	Member of BOD
Ms Tran Ngoc Sang	Head of Board of Supervisor ("BOS")
Mr Mai Quoc Chinh	Member of BOS
Mr Nguyen Van Thau	Member of BOS
Ms Lam Thi Phuong Trang	Deputy Director
Ms Nguyen Thi Hong Hanh	Chief Accountant

Significant transactions with related parties for the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i> <i>30 September 2025</i>	<i>30 September 2024</i>
An Hoa Construction Inspection JSC	Purchase of bonds		50,000,000,000
	Purchase of construction services	30,626,439,045	45,995,638,225
	Purchase of construction materials	3,990,764,703	16,912,397,326
	Rendering of construction services	3,755,913,160	6,530,162,008
	Bonds interests	3,812,328,768	1,446,575,344
	Rendering of services	76,899,935	242,926,689
	Dividends declared	259,794,000	51,255,000
	Dividends paid	238,410,000	51,255,000
IDICO Corporation - JSC	Dividends declared	22,888,800,000	15,606,000,000
	Dividends paid	31,212,000,000	15,606,000,000
	Rendering of services		23,603,703

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the year were as follows: (continued)

		VND	
<i>Related parties</i>	<i>Transactions</i>	<i>30 September 2025</i>	<i>30 September 2024</i>
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of construction materials	15,529,060,846	30,172,465,142
	Bond interests	3,661,643,837	3,739,725,737
	Rendering of services	280,949,003	354,749,660
	Rendering of construction services	7,679,982,787	
	Purchase of bonds	100,000,000,000	
Hayat Vietnam Group JSC	Dividends declared	10,254,820,800	6,966,396,000
	Dividends paid	13,932,792,000	6,966,396,000
Vietnam Construction Development Investment JSC	Dividends declared	3,123,600,000	4,896,000,000
	Dividends paid	9,651,600,000	4,896,000,000
Lesco Resort Company Limited	Dividends declared	74,500,000	43,350,000
	Dividends paid	86,700,000	43,350,000
	Rendering of services	8,250,001	
IDICO Infrastructure Development Investment JSC	Dividends declared	1,921,680,000	1,708,160,000
Long An IDICO Construction Investment JSC	Purchase of construction materials	935,412,778	-

Terms and conditions of transactions with related parties

The rental and services sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions,

Transactions with related parties during the year were approved by the Company's Board of Directors in accordance with Resolution No. 18/NQ-CT dated 12 December 2024 and other relevant Resolutions and Decisions,

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Transactions	30 September 2025	VND 01 January 2025
Investments (Note 5)			
An Hoa Construction Inspection JSC	Bonds	40,000,000,000	50,000,000,000
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bonds	150,000,000,000	50,000,000,000
IDICO-IDI	Held-for-trading securities	10,676,000,000	10,676,000,000
		200,676,000,000	110,676,000,000
Short-term trade receivables (Note 6)			
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services	9,094,804,079	16,050,872,079
An Hoa Construction Inspection JSC	Rendering of services	3,372,268,648	2,419,707,937
		12,467,072,727	18,470,580,016
Short-term advance to suppliers (Note 7)			
An Hoa Construction Inspection JSC	Rendering of services	16,545,028,742	19,275,428,493
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services		4,038,055,907
		16,545,028,742	23,313,484,400
Other short-term receivables (Note 8)			
An Hoa Construction Inspection JSC	Payment on behalf and bond interests	7,744,915,302	10,339,183,806
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bond interests	1,386,301,370	15,068,493
		9,131,216,672	10,354,252,299
Short-term trade payables (Note 17)			
Long An IDICO Construction Investment JSC	Purchase of materials	-	81,716,309
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of materials	2,263,067,585	
An Hoa Construction Inspection JSC	Purchase of materials	5,718,047,037	-
		7,981,114,622	81,716,309

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Transactions</i>	<i>30 September 2025</i>	<i>01 January 2025</i>
<i>Other short-term payables (Note 22)</i>			
IDICO Corporation - JSC	Dividend	12,484,800,000	20,808,000,000
Hayat Vietnam Group JSC	Dividend	5,610,556,800	9,288,528,000
Vietnam Construction Development Investment JSC	Dividend	-	6,528,000,000
An Hoa Construction Inspection JSC	Dividend	171,524,000	150,140,000
Lesco Resort Co., Ltd	Dividend	45,600,000	57,800,000
		18,312,480,800	36,832,468,000

Transactions with other related parties

Remuneration of members of the Board of Directors and Management during the period:

		<i>VND</i>	
		<i>30 September 2025</i>	<i>30 September 2024</i>
Remuneration of Board of Directors			
Mr Dang Chinh Trung	Chairman	412,000,000	388,000,000
Mr Vo Tan Dung	Member	120,000,000	148,000,000
Mr Le Thanh Tung	Member	118,000,000	93,000,000
Mr Pham Ngoc Dung	Member	133,000,000	93,000,000
Mr Vu Anh Tuan	Member	103,000,000	93,000,000
		886,000,000	815,000,000
Remuneration of members of Management			
Mr Le Thanh Tung	Director	550,851,309	558,472,871
Mr Vu Anh Tuan	Deputy Director	539,124,036	560,861,257
Mr Pham Ngoc Dung	Deputy Director	479,068,182	555,495,527
Ms Lâm Thị Phương Trang	Deputy Director (Appointed from 01/04/2025)	331,345,455	
Ms Nguyen Thi Hong Hanh	Chief Accountant	493,636,182	458,384,965
TOTAL		2,394,025,164	2,133,214,620

Salary and operating expenses of Board of Supervision during the period:

		<i>VND</i>	
		<i>30 September 2025</i>	<i>30 September 2024</i>
Salary and operating expenses of Board of Supervision		219,500,000	223,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the accounting period then ended

32, COMMITMENTS AND CONTINGENCIES

Operating lease commitment

The Company leases assets under operating lease arrangements. At the end of the interim reporting period, the minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

		VND
	30 September 2025	01 January 2025
Less than 1 year	22,545,702,582	88,118,571,175
From 1 – 5 years	9,244,624,754	8,293,059,271
More than 5 year	25,691,710,630	28,441,626,392
TOTAL	<u>57,482,037,966</u>	<u>124,853,256,838</u>

33 EVENTS AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in the Company's interim financial statements,



Nguyen Thi Luu
Preparer



Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director

Ho Chi Minh City, Viet Nam

20 October 2025