

TỔNG CÔNG TY IDICO - CTCP

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Số/No: **217**/TCT-BTC

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

TP. HCM, ngày 27 tháng 3 năm 2026
HCM City, March 27th, 2026

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

Thực hiện quy định tại khoản 1 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 năm 2025 đã kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with Provision no.1 - 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 audited financial statements for 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 năm 2025 đã được kiểm toán/Audited financial statements for 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



TỔNG CÔNG TY IDICO - CTCP

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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 27/3/2026 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

All information above have been posted on March 27th, 2026 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.



TỔNG CÔNG TY IDICO - CTCP

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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: *ML*

- 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

Separate financial statements

For the year ended 31 December 2025



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IDICO Corporation - JSC

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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 (currently known as the Department of Finance) 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 Department of Planning and Investment of Ho Chi Minh City through the issuance of the 2nd 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 two (2) representative offices: one (1) located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City and one (1) located at 40th Floor, Pearl Tower, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Ha Noi City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

BOARD OF DIRECTORS

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

Mr Dang Chinh Trung	General Director	
Mr Nguyen Hong Hai	Deputy General Director	
Mr Nguyen Viet Tuan	Deputy General Director	
Mr Nguyen Van Minh	Deputy General Director	resigned on 11 January 2025
Mr Phan Van Chinh	Deputy General Director	resigned on 1 September 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year 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 separate financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

AUDITORS

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

IDICO Corporation - JSC

REPORT OF MANAGEMENT

The management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

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

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

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

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

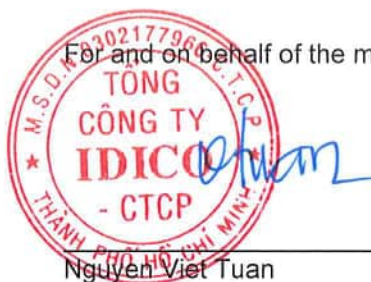
STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in Note 15.1 of the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of these separate financial statements should read them together with the said consolidated financial statements of the Group in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the management: 



Nguyễn Việt Tuan
Deputy General Director

Ho Chi Minh City, Vietnam

27 March 2026



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13413866/68585637/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of IDICO Corporation - JSC

We have audited the accompanying separate financial statements of IDICO Corporation - JSC ("the Company"), as prepared on 27 March 2026 and set out on pages 5 to 52, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operations and its separate 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 separate financial statements.



Ernst & Young Vietnam Limited

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

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

Ho Chi Minh City, Vietnam

27 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,692,975,324,929	2,011,042,617,276
110	I. Cash and cash equivalents	4	48,388,099,206	553,678,577,154
111	1. Cash		4,588,099,206	3,828,577,154
112	2. Cash equivalents		43,800,000,000	549,850,000,000
120	II. Short-term investment		2,065,811,643,836	593,700,000,000
123	1. Held-to-maturity investments	5	2,065,811,643,836	593,700,000,000
130	III. Current accounts receivable		556,511,552,236	831,187,089,265
131	1. Short-term trade receivables	6	370,080,476,075	361,001,430,728
132	2. Short-term advances to suppliers	7	23,881,427,847	28,832,545,691
135	3. Short-term loan receivables	32	114,000,000,000	125,000,000,000
136	4. Other short-term receivables	8	107,629,845,416	376,569,300,590
137	5. Provision for doubtful short-term receivables	6, 8, 9	(59,080,197,102)	(60,216,187,744)
140	IV. Inventory		10,076,027,226	10,275,595,550
141	1. Inventories	10	10,076,027,226	10,275,595,550
150	V. Other current assets		12,188,002,425	22,201,355,307
151	1. Short-term prepaid expenses	16	2,233,648,831	11,569,289,046
152	2. Value-added tax deductible	18	7,602,590,491	7,623,998,120
153	3. Tax and other receivables from the State	18	2,351,763,103	3,008,068,141

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		12,060,215,482,961	10,911,951,434,668
210	I. Non-current receivables		302,748,974,920	300,557,500,000
216	1. Other long-term receivables	8	302,748,974,920	300,557,500,000
220	II. Fixed assets		1,129,279,113,514	1,183,417,645,894
221	1. Tangible fixed assets	11	1,079,376,891,540	1,132,159,257,348
222	Cost		1,728,842,557,850	1,722,081,942,105
223	Accumulated depreciation		(649,465,666,310)	(589,922,684,757)
227	2. Intangible fixed assets	12	49,902,221,974	51,258,388,546
228	Cost		61,542,914,880	61,542,914,880
229	Accumulated amortization		(11,640,692,906)	(10,284,526,334)
230	III. Investment properties	13	1,618,268,647,661	1,617,116,105,014
231	1. Cost		4,984,563,168,717	4,410,838,425,604
232	2. Accumulated depreciation		(3,366,294,521,056)	(2,793,722,320,590)
240	IV. Long-term asset in progress		4,781,264,978,905	4,429,874,689,716
242	1. Construction in progress	14	4,781,264,978,905	4,429,874,689,716
250	V. Long-term investments	15	4,086,538,966,334	3,232,703,067,687
251	1. Investments in subsidiaries		4,091,755,659,870	3,212,950,059,870
252	2. Investments in associates		176,124,417,481	168,930,017,481
253	3. Investment in other entities		67,409,084,484	112,409,084,484
254	4. Provision for diminution in value of long-term investments		(248,750,195,501)	(261,586,094,148)
260	VI. Other long-term assets		142,114,801,627	148,282,426,357
261	1. Long-term prepaid expenses	16	13,425,317,623	31,784,863,757
262	2. Deferred tax assets	31.3	120,850,321,856	108,008,786,268
263	3. Long-term tools, supplies and spare parts		7,839,162,148	8,488,776,332
270	TOTAL ASSETS		14,753,190,807,890	12,922,994,051,944

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		9,381,880,439,651	8,070,365,606,558
310	I. Current liabilities		4,199,927,628,609	3,905,035,078,821
311	1. Short-term trade payables	17	89,454,577,975	134,906,162,549
312	2. Short-term advances from customers		5,083,514,744	19,072,693,298
313	3. Statutory obligations	18	293,399,160,349	348,737,814,821
314	4. Payables to employees		21,223,323,373	17,839,105,277
315	5. Short-term accrued expenses	19	916,222,855,972	773,994,260,813
318	6. Short-term unearned revenues	20	192,272,925,430	1,094,099,654,309
319	7. Other short-term payables	21	450,382,870,876	136,123,190,244
320	8. Short-term loans	22	2,222,061,467,480	1,357,399,664,536
322	9. Bonus and welfare fund	23	9,826,932,410	22,862,532,974
330	II. Non-current liabilities		5,181,952,811,042	4,165,330,527,737
336	1. Long-term unearned revenues	20	3,941,356,308,246	3,072,605,008,192
337	2. Other long-term liabilities	21	1,962,000,000	1,800,000,000
338	3. Long-term loans	22	1,238,634,502,796	1,090,925,519,545
400	D. OWNERS' EQUITY		5,371,310,368,239	4,852,628,445,386
410	I. Owners' equity	24.1	5,371,310,368,239	4,852,628,445,386
411	1. Share capital		3,794,988,230,000	3,299,999,290,000
411a	- Shares with voting rights		3,794,988,230,000	3,299,999,290,000
412	2. Share premium		41,722,046,647	41,722,046,647
418	3. Investment and development fund		511,865,381,008	511,865,381,008
421	4. Undistributed earnings		1,022,734,710,584	999,041,727,731
421a	- Undistributed earnings by the end of prior year		9,052,894,231	-
421b	- Undistributed earnings of current year		1,013,681,816,353	999,041,727,731
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,753,190,807,890	12,922,994,051,944

Tran Huynh Thanh Truc
Preparer

Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	25.1	2,563,503,700,407	3,100,626,341,829
11	2. Cost of goods sold and services rendered	27	(979,067,055,481)	(1,225,444,581,048)
20	3. Gross profit from sale of goods and rendering of services		1,584,436,644,926	1,875,181,760,781
21	4. Financial income	25.2	469,557,528,367	360,468,599,603
22 23	5. Financial expenses In which: interest expense	26	(99,791,552,442) (111,870,854,120)	(150,073,475,357) (88,434,909,377)
25	6. Selling expenses	28	(29,616,658,968)	(36,962,822,023)
26	7. General and administrative expenses	28	(91,091,376,594)	(75,685,144,481)
30	8. Operating profit		1,833,494,585,289	1,972,928,918,523
31	9. Other income	30	38,497,844,291	19,749,707,988
32	10. Other expenses	30	(6,414,782,830)	(1,039,004,547)
40	11. Other profit	30	32,083,061,461	18,710,703,441
50	12. Accounting profit before tax		1,865,577,646,750	1,991,639,621,964
51	13. Current corporate income tax expense	31.1	(295,489,131,485)	(352,243,101,303)
52	14. Deferred tax income	31.3	12,841,535,588	19,645,065,070
60	15. Net profit after tax		1,582,930,050,853	1,659,041,585,731



Tran Huynh Thanh Truc
Preparer



Tran Ngoc Sang
Chief Accountant



Ho Chi Minh City, Vietnam
27 March 2026

Nguyen Viet Tuan
Deputy General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,865,577,646,750	1,991,639,621,964
	<i>Adjustments for:</i>			
02	Depreciation and amortization	29	634,449,413,723	954,380,973,475
03	(Reversal of provisions) Provisions		(13,971,889,289)	58,495,267,248
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies		-	(58,007)
05	Profits from investing activities		(469,952,443,345)	(360,457,454,226)
06	Interest expense	26	111,870,854,120	88,434,909,377
08	Operating profit before changes in working capital		2,127,973,581,959	2,732,493,259,831
09	Decrease in receivables		272,009,476,676	325,735,386,256
10	Decrease in inventories		849,182,508	56,830,050
11	Increase in payables		477,542,995,665	404,593,786,306
12	Decrease in prepaid expenses		27,695,186,349	31,814,407,369
14	Interest paid		(116,631,027,880)	(89,645,518,452)
15	Corporate income tax paid	18	(352,243,101,304)	(328,136,522,721)
17	Other cash outflows for operating activities	23	(13,035,600,564)	(6,595,025,735)
20	Net cash flows from operating activities		2,424,160,693,409	3,070,316,602,904
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and constructions of fixed assets		(1,007,111,720,441)	(566,564,100,753)
22	Proceeds from disposals of fixed assets		15,751,200,000	-
23	Loans to other entities and term-deposits at banks		(3,023,163,610,958)	(1,236,700,000,000)
24	Collections from borrowers and term deposits at banks		1,562,051,967,122	865,390,900,000
25	Payments for investments in other entities		(886,000,000,000)	(682,450,720,000)
27	Interest and dividends received		460,825,991,275	375,416,061,726
30	Net cash flows used in investing activities		(2,877,646,173,002)	(1,244,907,859,027)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	22	4,148,284,177,520	654,181,604,670
34	Repayment of borrowings	22	(3,135,913,391,325)	(1,219,709,984,702)
36	Dividends paid	24.3	(1,064,175,784,550)	(1,319,938,815,543)
40	Net cash flows used in financing activities		(51,804,998,355)	(1,885,467,195,575)
50	Net decrease in cash and cash equivalents for the year		(505,290,477,948)	(60,058,451,698)
60	Cash and cash equivalents at beginning of year		553,678,577,154	613,736,970,845
61	Impact of exchange rate fluctuation		-	58,007
70	Cash and cash equivalents at end of year	4	48,388,099,206	553,678,577,154

Ho Chi Minh City, Vietnam
27 March 2026

Tran Huynh Thanh Truc
Preparer

Tran Ngoc Sang
Chief Accountant

Nguyen Viet Tuan
Deputy General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year 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 (currently known as the Department of Finance) 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 Department of Finance of Ho Chi Minh City through the issuance of the 2nd 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 two (2) representative offices: one (1) located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City and one (1) located at 40th Floor, Pearl Tower, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Ha Noi City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

The number of the Company's employees as at 31 December 2025 was 174 (31 December 2024: 162).

Corporate structure

As at 31 December 2025, the Company has 17 subsidiaries (31 December 2024: 17) as follows:

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(1) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Dong Nai Province	Investment, industrial zone infrastructure business and construction	100.00%	100.00%
(2) IDICO Tien Giang JSC ("IDICO-ITC")	Dong Thap Province	Industrial zone infrastructure business	65.00%	65.00%
(3) IDICO Ninh Binh JSC ("IDICO-INC")	Ninh Binh Province	Industrial zone infrastructure business	75.00%	75.00%
(4) IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial zone infrastructure business	99.99%	99.99%
(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	57.50%	57.50%
(7) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	64.51%	64.51%

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 17 subsidiaries (31 December 2024: 17) as follows: (continued)

<i>Name of subsidiaries</i>	<i>Location</i>	<i>Operation</i>	<i>% voting right</i>	<i>% ownership</i>
(8) IDICO No. 10 Investment Construction JSC ("IDICO-INCO 10")	Can Tho City	Construction	99.18%	99.18%
(9) IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Dong Nai Province	Construction, investment and industrial zone infrastructure business	100.00%	100.00%
(10) IDERGY JSC ("IDICO-IDERGY")	Ho Chi Minh City	Manufacturing, electricity distribution and construction	99.99%	99.99%
(11) Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Bac Ninh Province	Industrial zone infrastructure business	54.94%	54.94%
(12) IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Dong Nai Province	Manufacturing and trading building materials	91.52%	91.52%
(13) IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Tay Ninh Province	Real estate investment, trading and construction	51.00%	51.00%
(14) Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Hung Yen Province	Construction	98.40%	98.40%
(15) IDICO Ha Nam JSC ("IDICO-IHC")	Ninh Binh Province	Real estate business	99.98%	99.98%
(16) 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%
(17) VTA Global Port JSC ("VTA Global Port") (i)	Ho Chi Minh City	Other civil engineering construction	51.00%	0.00%

(i) In accordance with Resolution No. 66/NQ-TCT dated 23 October 2025 of the Board of Directors, the Company approved a capital contribution to establish VTA Global Port Joint Stock Company. At the date of this report, the transaction has not yet been completed.

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Notes 1 and 15.1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 27 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

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

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

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

2.6 *Accounting regulation issued but not yet effective*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventory properties

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 separate 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the separate 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 expense in the separate 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 separate 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 separate 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 separate 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 separate 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 separate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets when the Company 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognized in the separate 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 3.18 - 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 separate 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	3 - 45 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 8 years
Office equipment	1 - 8 years
Others	2 - 5 years

No amortization is required for infinite land use right.

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 amortization. Cost of investment properties includes the expenses by cash or fair value of the assets that the Company 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 is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use right	50 years
Cost of development infrastructure for leased industrial zones	35 - 48 years
Factory for rent	25 - 45 years

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

For long-term lease of investment properties which the Company 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 3.18. 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 separate income statement in the period of retirement or disposal.

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

3.9 *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 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expenses in the

Provision for diminution in value investments

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

3.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 Borrowing costs

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

Borrowing costs are recorded as expense during the year 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.

3.13 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 Company.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND 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; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual 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 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 separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

3.16 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.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval 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.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

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

Dividends

Final dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the separate balance sheet, until they have been approved by the Company'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 separate balance sheet.

3.18 Revenue recognition

Revenue is recognized 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 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.

Periodic rental income

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Rental income recognized 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 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 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.

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.

Rendering of services

Revenue from rendering of services is recognized when services have been provided 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 Company's entitlement as an investor to receive the dividend is established.

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year 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 separate 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 Company to offset current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts 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 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.

Deferred tax is charged or credited to the separate 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 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	92,071,712	329,212,281
Cash at banks	4,496,027,494	3,499,364,873
Cash equivalents (*)	43,800,000,000	549,850,000,000
TOTAL	48,388,099,206	553,678,577,154

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

5. SHORT-TERM HELD-TO-MATURITY INVESTMENT

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Deposits (i)	2,014,811,643,836	418,500,000,000
Flexible accumulation investments (ii)	51,000,000,000	175,200,000,000
TOTAL	2,065,811,643,836	593,700,000,000

(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.

(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.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from third parties	366,912,963,898	360,949,041,366
<i>Electricity Trading Company</i>	156,116,640,025	170,904,991,795
<i>Tran Tien Thinh Co., Ltd.</i>	25,793,934,199	25,793,934,199
<i>Top Tile JSC.</i>	16,294,913,406	8,606,216,912
<i>Others</i>	168,707,476,268	155,643,898,460
Due from related parties (Note 32)	3,167,512,177	52,389,362
TOTAL	370,080,476,075	361,001,430,728
Provision for doubtful receivables	(58,296,707,637)	(53,920,974,300)
NET	311,783,768,438	307,080,456,428

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

6. SHORT-TERM TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	53,920,974,300	48,100,990,671
Provisions made during the year	8,548,060,510	11,819,983,629
Reversal during the year	(4,172,327,173)	(6,000,000,000)
Ending balance	<u>58,296,707,637</u>	<u>53,920,974,300</u>

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to third parties	17,023,450,824	17,548,311,612
<i>Thai Linh Construction Manufacturing Service Company Limited</i>	4,637,702,801	1,604,024,033
<i>Khang Nam Investment Construction Trading Joint Stock Company</i>	3,086,789,394	-
<i>Nghia Binh Construction Trading Service Ltd</i>	2,522,400,845	10,244,582,857
<i>Others</i>	6,776,557,784	5,699,704,722
Advances to related parties (Note 32)	6,857,977,023	11,284,234,079
TOTAL	<u>23,881,427,847</u>	<u>28,832,545,691</u>

8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	107,629,845,416	376,569,300,590
Advance to pay the compensation, clearance expenses at Huu Thanh Project	64,168,856,580	59,985,039,925
Interest income receivables	38,853,802,821	5,783,178,763
Deposits	2,121,080,680	276,033,461,198
Dividend income receivables	1,500,000,000	25,858,912,800
Advance to employees	245,348,710	2,088,239,200
Others	740,756,625	6,820,468,704
<i>In which:</i>		
<i>Due from related parties (Note 32)</i>	2,283,489,465	33,845,655,358
<i>Due from third parties</i>	105,346,355,951	342,723,645,232
Long-term	302,748,974,920	300,557,500,000
Business cooperation (Note 32)	290,140,000,000	290,140,000,000
Deposits	12,608,974,920	10,417,500,000
<i>In which:</i>		
<i>Due from related parties (Note 32)</i>	290,140,000,000	290,140,000,000
<i>Due from third parties</i>	12,608,974,920	10,417,500,000
TOTAL	410,378,820,336	677,126,800,590
Provision for doubtful other short-term receivables	(783,489,465)	(6,295,213,444)
NET	<u>409,595,330,871</u>	<u>670,831,587,146</u>

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

8. OTHER RECEIVABLES (continued)

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

	VND	
	Current year	Previous year
Beginning balance	6,295,213,444	15,099,305,439
Reversal during the year	(5,511,723,979)	(8,804,091,995)
Ending balance	<u>783,489,465</u>	<u>6,295,213,444</u>

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND			
	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Trade receivables	85,526,968,700	(58,296,707,637)	78,369,441,057	(53,920,974,300)
Tran Tien Thinh Co., Ltd.	25,793,934,199	(25,793,934,199)	25,793,934,199	(25,793,934,199)
Top Tile Co., Ltd	16,294,913,406	(5,842,062,024)	8,606,216,912	(2,817,367,213)
Phu My II Logistics JSC	15,934,570,013	(11,072,985,784)	16,408,542,503	(8,919,311,511)
Nha Y Ceramic Tiles Co., Ltd	11,826,943,031	(4,951,802,998)	7,741,943,844	(3,007,388,322)
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)
Other customers	9,857,695,640	(4,817,010,221)	13,999,891,188	(7,564,060,644)
Other receivables	783,489,465	(783,489,465)	6,754,550,778	(6,295,213,444)
IDICO - INCO 10	-	-	5,971,061,313	(5,511,723,979)
IDICO - MCI	783,489,465	(783,489,465)	783,489,465	(783,489,465)
TOTAL	<u>86,310,458,165</u>	<u>(59,080,197,102)</u>	<u>85,123,991,835</u>	<u>(60,216,187,744)</u>

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Real estate properties	9,658,377,960	9,658,377,960
Raw materials	408,757,222	281,774,117
Merchandise goods	<u>8,892,044</u>	<u>335,443,473</u>
TOTAL	<u>10,076,027,226</u>	<u>10,275,595,550</u>

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
Beginning balance	1,247,645,200,993	444,098,633,082	28,067,092,531	1,921,849,707	349,165,792	1,722,081,942,105
New purchases	182,523,125	-	9,035,341,262	164,044,482	-	9,381,908,869
Disposals	(182,523,125)	-	(2,438,769,999)	-	-	(2,621,293,124)
Ending balance	1,247,645,200,993	444,098,633,082	34,663,663,794	2,085,894,189	349,165,792	1,728,842,557,850
<i>In which:</i>						
Fully depreciated	2,735,601,044	117,819,850,784	15,263,834,750	1,130,602,889	-	136,949,889,467
Accumulated depreciation:						
Beginning balance	294,918,418,977	271,321,610,786	22,080,642,230	1,539,002,373	63,010,391	589,922,684,757
Depreciation for the year	41,514,612,009	17,561,560,608	2,030,802,938	142,786,376	69,833,172	61,319,595,103
Disposals	(5,678,497)	-	(1,770,935,053)	-	-	(1,776,613,550)
Ending balance	336,427,352,489	288,883,171,394	22,340,510,115	1,681,788,749	132,843,563	649,465,666,310
Net carrying amount:						
Beginning balance	952,726,782,016	172,777,022,296	5,986,450,301	382,847,334	286,155,401	1,132,159,257,348
Ending balance	911,217,848,504	155,215,461,688	12,323,153,679	404,105,440	216,322,229	1,079,376,891,540

Part of carrying value of tangible fixed asset of VND 1,054,527,661,270 at 31 December 2025 (VND 1,110,415,509,276 at 31 December 2024) were pledged as collateral for the loans (Note 22.2).

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

12. INTANGIBLE FIXED ASSETS

	<i>VND</i>
	<i>Land use rights</i>
Cost	
Beginning and ending balances	<u>61,542,914,880</u>
Accumulated amortization:	
Beginning balance	10,284,526,334
Amortization for the year	<u>1,356,166,572</u>
Ending balance	<u>11,640,692,906</u>
Net carrying amount:	
Beginning balance	<u>51,258,388,546</u>
Ending balance	<u>49,902,221,974</u>

Part of carrying value of intangible fixed assets of VND 49,386,802,774 at 31 December 2025 (VND 50,742,969,346 at 31 December 2024) were pledged as collateral for the loans (*Note 22.2*).

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

13. INVESTMENT PROPERTIES

	Land use right	Infrastructure	Factory for rent	VND Total
Cost:				
Beginning balance	2,920,547,172,311	1,381,187,140,409	109,104,112,884	4,410,838,425,604
Transferred from CIP and lease	359,017,831,869	216,776,697,242	-	575,794,529,111
Reclassification	116,274,269,922	(116,112,656,811)	-	161,613,111
Others	-	-	(2,231,399,109)	(2,231,399,109)
Ending balance	3,395,839,274,102	1,481,851,180,840	106,872,713,775	4,984,563,168,717
Accumulated depreciation:				
Beginning balance	1,800,291,638,560	992,423,908,872	1,006,773,158	2,793,722,320,590
Depreciation for the year	471,928,177,086	96,575,059,540	3,907,350,729	572,410,587,355
Reclassification	69,339,114,353	(69,177,501,242)	-	161,613,111
Ending balance	2,341,558,929,999	1,019,821,467,170	4,914,123,887	3,366,294,521,056
Net carrying amount:				
Beginning balance	1,120,255,533,751	388,763,231,537	108,097,339,726	1,617,116,105,014
Ending balance	1,054,280,344,103	462,029,713,670	101,958,589,888	1,618,268,647,661

The rental income and operating expenses information relating to investment property is presented in Note 25.1 and 27.

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 2,864,370,839,316 as at 31 December 2025 (as at 31 December 2024: VND 2,350,495,81,128).

The fair value of investment properties has not been officially revalued yet as at 31 December 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Huu Thanh Industrial Park	2,971,098,751,451	3,060,948,354,587
Cau Nghin Industrial Park	573,821,542,185	457,081,187,241
Phu My II Industrial Park Expansion	542,351,483,414	544,926,932,932
My Xuan Port	421,583,184,662	4,093,451,443
Phu My II Industrial Park	229,260,745,670	269,795,251,721
Factory - Huu Thanh Industrial Park	31,028,330,383	4,756,256,418
Nhon Trach 5 Industrial Park	3,237,288,323	518,033,810
Nhon Trach 5 Industrial Park Wastewater Treatment Plant	-	53,183,473,588
My Xuan A Industrial Park Wastewater Treatment Plant	-	25,985,340,109
Others	8,883,652,817	8,586,407,867
TOTAL	<u>4,781,264,978,905</u>	<u>4,429,874,689,716</u>

Part of land use rights and assets attached to land formed in the future of investment projects on construction and business of technical infrastructure in Huu Thanh Industrial Park, Cau Nghin Industrial Park and Phu My II Industrial Park Expansion are used as collateral for the loans from commercial banks (*Note 22.1, 22.2*)

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

15. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Fair value	Cost	Provision	Fair value	
Investments in subsidiaries (Note 15.1)	4,091,755,659,870	(94,039,106,705)	3,997,716,553,165	3,212,950,059,870	(96,965,567,005)	3,115,984,492,865	
Investments in associates (Note 15.2)	176,124,417,481	(150,712,000,000)	25,412,417,481	168,930,017,481	(157,750,418,381)	11,179,599,100	
Other long-term investments (Note 15.3)	67,409,084,484	(3,999,088,796)	63,409,995,688	112,409,084,484	(6,870,108,762)	105,538,975,722	
TOTAL	4,335,289,161,835	(248,750,195,501)	4,086,538,966,334	3,494,289,161,835	(261,586,094,148)	3,232,703,067,687	

15.1 Investments in subsidiaries

	Ending balance			Beginning balance			
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision	
		VND	VND		VND	VND	
IDICO-URBIZ (i)	100.00	1,200,000,000,000	-	100.00	400,000,000,000	-	
IDICO-ITC	65.00	585,000,000,000	-	65.00	585,000,000,000	-	
IDICO-INC	75.00	562,500,000,000	-	75.00	562,500,000,000	-	
IDICO-IVC	99.99	549,945,000,000	-	99.99	549,945,000,000	-	
IDICO-SHP	51.78	275,136,264,631	-	51.78	275,136,264,631	-	
IDICO-IDI	57.50	181,437,568,176	-	57.50	181,437,568,176	-	
UDICO	64.51	138,177,060,000	-	66.93	138,177,060,000	-	
IDICO-INCO 10 (ii)	99.18	103,648,011,208	(7,019,541,683)	97.78	17,648,011,208	(8,294,804,078)	
IDICO-ISC	100.00	100,000,000,000	-	100.00	100,000,000,000	-	
IDERGY	99.99	99,990,000,000	-	99.99	99,990,000,000	-	
IDICO-QUE VO	54.94	58,589,200,000	-	54.94	58,589,200,000	-	
IDICO-MCI	91.52	58,316,766,908	(58,316,766,908)	91.52	58,316,766,908	(58,316,766,908)	
IDICO-LINCO	51.00	55,409,106,453	-	51.00	55,409,106,453	-	
IDICO-TCC	98.40	51,577,210,000	(28,702,798,114)	98.40	51,577,210,000	(30,353,996,019)	
IDICO-IHC	99.98	39,990,000,000	-	79.98	39,990,000,000	-	
IDICO-CONAC	51.00	32,039,472,494	-	51.00	32,039,472,494	-	
IDICO-INCON	-	-	-	70.40	7,194,400,000	-	
TOTAL		4,091,755,659,870	(94,039,106,705)		3,212,950,059,870	(96,965,567,005)	

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

15. LONG-TERM INVESTMENTS (continued)

15.1 Investments in subsidiaries (continued)

- (i) On 29 November 2025, the Company completed an additional capital contribution by cash to IDICO-URBIZ in the amount of VND 800,000,000,000. Before and after the additional capital contribution, the Company's ownership interest in IDICO-URBIZ remained unchanged. The additional capital contribution was executed in accordance with Resolution No. 68/NQ-TCT of the Board of Directors dated 10 November 2025.
- (ii) 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.

15.2 Investments in associates

	Ending balance		Beginning balance			
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
Bien Hoa - Vung Tau Expressway Investment and Development JSC	49.00	150,712,000,000	(150,712,000,000)	49.00	150,712,000,000	(150,712,000,000)
IDICO Machinery Erection Construction Investment JSC	20.13	18,218,017,481	-	20.13	18,218,017,481	(7,038,418,381)
IDICO Investment Consulting JSC (*)	44.00	7,194,400,000	-	-	-	-
TOTAL		176,124,417,481	(150,712,000,000)		168,930,017,481	(157,750,418,381)

(*) Pursuant to Resolution No. 01/NQ-HDQT of the Annual General Meeting of Shareholders dated 24 April 2025, Resolution No. 02/NQ-CT of the Extraordinary General Meeting of Shareholders dated 18 September 2025, and Resolution No. 15/NQ-HDQT of the Board of Directors dated 3 October 2025, the shareholders and the Board of Directors of IDICO-INCON approved the increase in charter capital from VND 20,000,000,000 to VND 32,000,000,000 through a private placement of shares to professional securities investors, as approved by the State Securities Commission under Official Letter No. 7805/UBCK-QLCB dated 21 November 2025. Accordingly, the Company's ownership interest in IDICO-INCON decreased from 70.40% to 44.00%, and IDICO-INCON became an associate of the Company as of that date

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

15. LONG-TERM INVESTMENTS (continued)

15.3 Other long-term investments

	Ending balance			Beginning balance		
	% of interest	Cost of investment	Provision	% of interest	Cost of investment	Provision
Long Son Petroleum Industrial Park Investment JSC	4.01	28,256,416,000	-	8.54	28,256,416,000	-
Dong Thuan Investment JSC	4.57	14,470,722,442	-	4.57	14,470,722,442	-
Industrial University of Vinh	7.17	10,217,858,042	(3,999,088,796)	7.17	10,217,858,042	(4,012,920,762)
Cuong Thuan IDICO Development Investment JSC	1.22	8,393,000,000	-	1.22	8,393,000,000	-
Vietnam Urban Construction Investment JSC	8.91	3,119,400,000	-	8.91	3,119,400,000	-
General Construction Consulting JSC	4.76	2,951,688,000	-	4.76	2,951,688,000	(2,857,188,000)
My Xuan International Port Co., Ltd.	-	-	-	7.50	45,000,000,000	-
TOTAL		67,409,084,484	(3,999,088,796)		112,409,084,484	(6,870,108,762)

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

16. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	2,233,648,831	11,569,289,046
Maintenance fee	1,146,235,383	132,960,002
Tools and supplies	854,788,483	1,713,230,546
Commission fee	-	9,723,098,498
Others	232,624,965	-
Long-term	13,425,317,623	31,784,863,757
Commission fee	7,245,334,779	1,929,466,437
Major repair expense for the Dak Mi 3 Hydropower Plant	2,259,442,605	24,234,226,542
Maintenance fee	2,063,328,701	2,437,893,673
Tools and supplies	1,857,211,538	3,183,277,105
TOTAL	15,658,966,454	43,354,152,803

17. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due to other parties	57,774,153,201	57,866,982,200
<i>Nghia Binh Construction Trading Service Co., Ltd.</i>	9,595,310,614	14,343,530,515
<i>Soltech Viet Nam Environment JSC</i>	8,169,036,620	12,502,490,338
<i>Thai Linh Construction Manufacturing Company Limited.</i>	5,913,249,327	3,188,017,490
<i>Others</i>	34,096,556,640	27,832,943,857
Due to related parties (Note 32)	31,680,424,774	77,039,180,349
TOTAL	89,454,577,975	134,906,162,549

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

18. TAX AND STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
Receivable				
Value-added tax	7,623,998,120	68,130,598,414	(68,152,006,043)	7,602,590,491
Others	3,008,068,141	2,351,763,103	(3,008,068,141)	2,351,763,103
TOTAL	10,632,066,261	70,482,361,517	(71,160,074,184)	9,954,353,594
Payables				
Corporate income tax	334,074,312,090	295,489,131,485	(352,243,101,304)	277,320,342,271
Value-added tax	4,100,540,373	245,825,496,866	(245,747,985,294)	4,178,051,945
Natural resource tax	4,589,924,265	32,616,784,946	(32,072,117,892)	5,134,591,319
Personal income tax	1,444,802,789	32,837,781,283	(33,266,617,500)	1,015,966,572
Land and housing tax	159,516,181	39,139,706,979	(39,278,749,672)	20,473,488
Others	4,368,719,123	17,313,466,580	(15,952,450,949)	5,729,734,754
TOTAL	348,737,814,821	663,222,368,139	(718,561,022,611)	293,399,160,349

19. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost-to-complete of infrastructures in the industrial park being leased	883,766,851,160	734,941,902,066
Interest expense	16,659,179,987	24,282,683,962
Project expense	13,552,914,337	13,552,914,337
Others	2,243,910,488	1,216,760,448
TOTAL	916,222,855,972	773,994,260,813

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

20. UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Short-term	192,272,925,430	1,094,099,654,309
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My II Industrial Park	80,388,617,985	926,813,971,092
- Huu Thanh Industrial Park	59,503,742,371	112,075,570,212
- Phu My II Expansion Industrial Park	51,854,615,600	54,089,990,940
- Cau Nghin Industrial Park	390,497,212	-
- My Xuan A Industrial Park	135,452,262	1,120,122,065
Long-term	3,941,356,308,246	3,072,605,008,192
Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks:		
- Phu My II Industrial Park	2,292,880,967,615	1,404,155,318,524
- Phu My II Expansion Industrial Park	1,338,628,318,313	1,356,915,432,219
- Huu Thanh Industrial Park	309,847,022,318	311,427,609,236
- My Xuan A Industrial Park	-	106,648,213
TOTAL	4,133,629,233,676	4,166,704,662,501

21. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term	450,382,870,876	136,123,190,244
Deposit for capital contribution obligation fulfillment (i)	350,000,000,000	-
Deposits received (ii)	97,680,062,809	87,562,697,334
Dividend, profit payable	626,132,907	553,789,457
Infrastructure investment costs payable	-	45,103,258,837
Others	2,076,675,160	2,903,444,616
Long-term	1,962,000,000	1,800,000,000
Deposits received	1,962,000,000	1,800,000,000
TOTAL	452,344,870,876	137,923,190,244

(i) The ending balance represents deposits from Deposit Agreement at 15 December 2025 of VTA Export – Import Co., Ltd and Mr Vi Tuan for the purpose of fulfilling capital contribution obligations to VTA Global Port Joint Stock Company.

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

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

22. LOANS

	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Reclassification</i>	<i>VND Ending balance</i>
Short-term					
Bank loans (Note 22.1)	1,357,399,664,536	3,198,205,652,115	(2,725,867,140,210)	392,323,291,039	2,222,061,467,480
Loans from related parties (Note 32)	300,000,000,000	2,143,205,652,115	(426,001,922,755)	-	2,017,203,729,360
Current portion of long-term bonds	540,000,000,000	1,055,000,000,000	(1,595,000,000,000)	-	-
Current portion of long-term bank loans (Note 22.2)	400,000,000,000	-	(400,000,000,000)	-	-
	117,399,664,536	-	(304,865,217,455)	392,323,291,039	204,857,738,120
Long-term					
Bank loans (Note 22.2)	1,090,925,519,545	950,078,525,405	(410,046,251,115)	(392,323,291,039)	1,238,634,502,796
	1,090,925,519,545	950,078,525,405	(410,046,251,115)	(392,323,291,039)	1,238,634,502,796
TOTAL	2,448,325,184,081	4,148,284,177,520	(3,135,913,391,325)	-	3,460,695,970,276

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

22. LOANS (continued)

22.1 Short-term loans from banks

<i>Names of banks</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a)</i>	<i>Purpose</i>	<i>Description of collaterals (Note 14)</i>
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch	680,000,000,000	30 November 2026	6.18	Finance working capital	Land use rights and properties which have not been leased associated with the land formed in future at Phu My II Expansion Industrial Park for the area that has not yet been leased
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch	493,265,574,046	From 5 May 2026 to 28 August 2026	5.1 - 5.75	Finance working capital	Unsecured
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch	400,000,000,000	30 November 2026	6.18	Finance working capital	14,345,790 shares of HTI owned by the Company 15,606,000 shares of ICN owned by the Company 13,953,600 shares of LAI owned by the Company
Cathay United Bank – Ho Chi Minh City Branch	359,999,999,895	28 March 2026	5.3	Finance working capital	Unsecured
Shinhan Bank Vietnam Limited – Head Office	83,938,155,419	From 6 February 2026 to 30 April 2026	4.5 - 5	Finance working capital	Unsecured
TOTAL	2,017,203,729,360				

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

22. LOANS (continued)

22.2 Long-term loans from banks

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

<i>Names of banks</i>	<i>Ending balance (VND)</i>	<i>Maturity date</i>	<i>Interest rate (% p.a)</i>	<i>Purpose</i>	<i>Description of collaterals (Notes 11, 12, 14)</i>
<i>Vietnam Joint Stock Commercial Bank For Industry and Trade – Do Thanh Branch</i>					
Loan 1	347,603,382,431	From 25 January 2027 to 24 April 2028	7.2	Payment for construction investment and technical infrastructure business expenses at Huu Thanh Industrial Park	Land use rights and properties which have not been leased associated with the land formed in future at Huu Thanh Industrial Park for the area that has not yet been leased
Loan 2	138,308,908,779	28 March 2033	7.2		
<i>Bank for Investment and Development of Vietnam (BIDV) – Bac Giang Branch</i>					
Loan 1	390,000,000,000	From 19 January 2026 to 19 April 2035	5.9	Payment for construction investment and technical infrastructure business expenses at Dak Mi 3 Hydropower Project	Fixed assets of the Dak Mi 3 Hydropower Project
Loan 2	300,246,251,115	From 19 January 2026 to 19 October 2029	5.9		
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sai Gon Eastern Branch</i>					
Loan 1	267,333,698,591	From 26 March 2026 to 20 June 2029	5.3 - 7.2	Payment for construction investment and technical infrastructure business expenses at Cau Nghin Industrial Park	Land use rights and properties which have not been leased associated with the land formed in future at Cau Nghin Industrial Park for the area that has not yet been leased
TOTAL	1,443,492,240,916				
<i>In which:</i>					
Current portion	204,857,738,120				
Non-current portion	1,238,634,502,796				

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

23. BONUS AND WELFARE FUND

	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Beginning balance	22,862,532,974	19,379,911,845	
Funds allocated during the year	-	10,077,646,864	
Use of funds during the year	(13,035,600,564)	(6,595,025,735)	
Ending balance	9,826,932,410	22,862,532,974	

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

24. OWNERS' EQUITY

24.1 Increase and (decrease) in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total	VND
Previous year						
Beginning balance	3,299,999,290,000	41,722,046,647	511,865,381,008	670,077,504,864		4,523,664,222,519
Net profit for the year	-	-	-	1,659,041,585,731		1,659,041,585,731
Cash dividend 2023	-	-	-	(659,999,858,000)		(659,999,858,000)
Advance cash dividend 2024	-	-	-	(659,999,858,000)		(659,999,858,000)
Transfer to bonus and welfare fund	-	-	-	(8,077,646,864)		(8,077,646,864)
BOD remuneration	-	-	-	(2,000,000,000)		(2,000,000,000)
Ending balance	3,299,999,290,000	41,722,046,647	511,865,381,008	999,041,727,731		4,852,628,445,386
Current year						
Beginning balance	3,299,999,290,000	41,722,046,647	511,865,381,008	999,041,727,731		4,852,628,445,386
Net profit for the year	-	-	-	1,582,930,050,853		1,582,930,050,853
Cash dividend 2024 (i)	-	-	-	(494,999,893,500)		(494,999,893,500)
Share dividend 2024 (ii)	494,988,940,000	-	-	(494,988,940,000)		-
Advance cash dividend 2025 (iii)	-	-	-	(569,248,234,500)		(569,248,234,500)
Ending balance	3,794,988,230,000	41,722,046,647	511,865,381,008	1,022,734,710,584		5,371,310,368,239

(i) 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 27 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.

(ii) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 dated 25 April 2025 and the Resolution of Board of Director No.41/NQ-HDQT dated 10 July 2025, Shareholder and Board of Directors approved the plan to pay dividends in 2024 by issuing ordinary shares to existing shareholders with rate at 15% of par value of ordinary shares.

(iii) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 dated 25 April 2025 and the Resolution of Board of Director No.70/NQ-HDQT dated 20 November 2025, Shareholder and Board of Directors approved the advance dividend payment by cash for financial year 2025 with total 15% of par value of shares.

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

24. OWNERS' EQUITY (continued)

24.2 Share capital		Ending balance			Beginning balance		
		VND	Shares	%	VND	Shares	%
	S.S.G Group Joint Stock Company	853,875,000,000	85,387,500	22.50	742,500,000,000	74,250,000	22.50
	Bach Viet Trading and Manufacturing Co., Ltd.	452,654,950,000	45,265,495	11.93	393,613,000,000	39,361,300	11.93
	Others	2,488,458,280,000	248,845,828	65.57	2,163,886,290,000	216,388,629	65.57
	TOTAL	3,794,988,230,000	379,498,823	100	3,299,999,290,000	329,999,929	100

24.3 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
As at 1 January	3,299,999,290,000	3,299,999,290,000
Increase in the year	494,988,940,000	-
As at 31 December	<u>3,794,988,230,000</u>	<u>3,299,999,290,000</u>
Dividends		
Dividends declared	1,559,237,068,000	1,319,999,716,000
Dividends	1,559,164,724,550	1,319,938,815,543
- Share dividend	494,988,940,000	-
- Dividends paid by cash	1,064,175,784,550	1,319,938,815,543

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

24. OWNERS' EQUITY (continued)

24.4 Shares

	<i>Ending balance</i>	<i>Number of shares Beginning balance</i>
Authorized shares	379,498,823	329,999,929
Shares issued and fully paid	379,498,823	329,999,929
<i>Ordinary shares</i>	379,498,823	329,999,929
Shares in circulation	379,498,823	329,999,929
<i>Ordinary shares</i>	379,498,823	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.

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>VND Previous year</i>
Gross revenue	2,563,503,700,407	3,100,626,341,829
<i>Of which:</i>		
<i>Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)</i>	<i>1,831,828,602,724</i>	<i>2,497,478,252,304</i>
<i>Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime</i>	<i>247,336,107,119</i>	<i>224,131,368,594</i>
<i>Sale of electricity</i>	<i>344,739,841,503</i>	<i>269,705,349,549</i>
<i>Sale of industrial park service</i>	<i>128,729,763,773</i>	<i>108,761,297,382</i>
<i>Others</i>	<i>10,869,385,288</i>	<i>550,074,000</i>
<i>Of which:</i>		
<i>Sales to other parties</i>	<i>2,543,263,781,125</i>	<i>3,084,951,042,816</i>
<i>Sales to related parties (Note 32)</i>	<i>20,239,919,282</i>	<i>15,675,299,013</i>

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

25. REVENUE (continued)

25.1 Revenue from sale of goods and rendering of services (continued)

(*) Revenue from sublease of lands and infrastructures at the industrial parks is recognised 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 3.18.

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:

	Current year		Previous year	
	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	1,831,828,602,724	26,975,686,795	2,497,478,252,304	53,878,048,783
Costs of land subleased and infrastructures	695,543,096,274	9,541,829,310	990,126,881,492	18,137,378,810
Gross profit	<u>1,136,285,506,450</u>	<u>17,433,857,485</u>	<u>1,507,351,370,812</u>	<u>35,740,669,973</u>

VND

25.2 Financial income

	Current year	Previous year
Dividend income	363,624,193,298	297,154,477,646
Interest income	105,913,509,235	63,302,976,580
Others	19,825,834	11,145,377
TOTAL	<u>469,557,528,367</u>	<u>360,468,599,603</u>

VND

26. FINANCIAL EXPENSES

	Current year	Previous year
Loan interest expense	111,870,854,120	88,434,909,377
(Reversal) provision for diminution in value of long-term investments	(12,835,898,647)	61,479,375,614
Others	756,596,969	159,190,366
TOTAL	<u>99,791,552,442</u>	<u>150,073,475,357</u>

VND

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

27. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of sublease of lands and infrastructures at the industrial parts	757,832,644,593	1,014,578,338,077
Cost of sale of electricity	152,543,518,881	147,466,162,422
Cost of providing industrial park services	59,005,471,932	63,233,641,015
Others	9,685,420,075	166,439,534
TOTAL	979,067,055,481	1,225,444,581,048

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	29,616,658,968	36,962,822,023
Expenses for external services	14,291,203,996	26,920,235,339
Labor costs	12,659,309,871	6,431,719,436
Others	2,666,145,101	3,610,867,248
General and administrative expenses	91,091,376,594	75,685,144,481
Labor costs	51,742,459,816	46,919,570,930
Expenses for external services	13,416,970,757	14,633,787,614
Reversal of provision	(1,135,990,642)	(2,984,108,366)
Depreciation and amortization	979,884,150	2,992,672,291
Others	26,088,052,513	14,123,222,012
TOTAL	120,708,035,562	112,647,966,504

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Depreciation and amortization	634,449,413,723	954,380,973,475
Expenses for external services	272,176,549,712	94,840,339,555
Labor costs	79,157,645,834	67,787,629,342
Raw materials	1,674,663,632	656,013,996
Others	112,316,818,142	91,905,164,909
TOTAL	1,099,775,091,043	1,209,570,121,277

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

30. OTHER INCOME EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	38,497,844,291	19,749,707,988
Gain from liquidation of business corporation contract	28,724,552,952	103,293,702
Penalty incomes	9,350,217,194	19,646,414,286
Disposal of asset	423,074,145	-
Other expenses	(6,414,782,830)	(1,039,004,547)
Others	(6,414,782,830)	(1,039,004,547)
NET OTHER PROFIT	<u>32,083,061,461</u>	<u>18,710,703,441</u>

31. CORPORATE INCOME TAX

The Company has 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 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 separate financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	295,489,131,485	352,243,101,303
Deferred tax expense	(12,841,535,588)	(19,645,065,070)
TOTAL	<u>282,647,595,897</u>	<u>332,598,036,233</u>

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

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,865,577,646,750	1,991,639,621,964
At applicable CIT rates	373,115,529,350	398,327,924,393
<i>Adjustments to increase (decrease):</i>		
Non-deductible expenses	2,731,986,336	1,910,244,860
Dividend income	(72,724,838,660)	(59,430,895,529)
Tax incentive, reduction	(20,475,081,128)	(8,209,237,491)
CIT expense	282,647,595,898	332,598,036,233

31.2 Current tax

The current tax payable is based on taxable income for the year. The taxable income of the Company for the year differs from the profit as reported in the separate 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 current tax liability is calculated using tax rates that have been enacted at the separate balance sheet date.

31.3 Deferred tax

The following are deferred tax assets recognized by the Company, and the movements thereon, during the current and previous years:

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Accrual expense:	120,850,321,856	108,008,786,268	12,841,535,588	19,645,065,070
Deferred tax assets	120,850,321,856	108,008,786,268		
Net deferred tax income			12,841,535,588	19,645,065,070

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

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Subsidiary
IDICO Industrial Zone Service Limited Company ("IDICO-ISC")	Subsidiary
IDICO Urban and House Development Investment JSC ("UDICO")	Subsidiary
IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Subsidiary
IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Subsidiary
IDICO Long An Investment Construction JSC ("IDICO-LINCO")	Subsidiary
IDICO Investment Construction Oil and Natural Gas JSC ("IDICO-CONAC")	Subsidiary
IDICO Material Development and Construction Investment JSC ("IDICO-MCI")	Subsidiary
IDICO No.10 Investment Construction JSC ("IDICO-INCO 10")	Subsidiary
Que Vo IDICO Urban and Industrial Development Investment JSC ("IDICO-QUE VO")	Subsidiary
Thai Binh IDICO Construction and Investment JSC ("IDICO-TCC")	Subsidiary
IDICO Tien Giang JSC ("IDICO-ITC")	Subsidiary
IDERGY JSC ("IDICO-IDERGY")	Subsidiary
IDICO Vinh Quang JSC ("IDICO-IVC")	Subsidiary
IDICO Ha Nam JSC ("IDICO-IHC")	Subsidiary
IDICO Ninh Binh JSC ("IDICO-INC")	Subsidiary
VTA Global Port JSC ("VTA Global Port")	Subsidiary
IDICO Investment Consultancy JSC ("IDICO-INCON")	Associate
IDICO Machinery Erection Construction Investment JSC ("LAMA IDICO")	Associate
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
S.S.G Group Joint Stock Company ("S.S.G Group JSC")	Major shareholder
Bach Viet Trading and Manufacturing Limited Company ("Bach Viet")	Major shareholder
Management individuals (Board of Management, Audit Committee and General Directors) and close relatives of these individuals.	Significant influence

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Curren year	Previous year
IDICO-INC	Borrowing	755,000,000,000	-
	Loan repayment	755,000,000,000	-
	Loan interest	11,212,739,724	-
	Consulting service revenue	1,322,940,162	-
	Capital contribution	-	562,500,000,000
IDICO-LINCO	Purchase construction service	61,853,122,300	39,091,956,549
	Lending interest	8,616,520,549	22,414,093,149
	Lending	-	275,000,000,000
IDICO-QUEVO	Dividend income	162,612,040,000	145,032,360,000
	Sale of services	-	250,074,000
IDICO-ISC	Purchase of service	49,474,265,766	48,536,200,764
	Dividend income	28,414,778,814	20,052,562,618
	Sale of services	16,600,000,000	14,958,287,327
	Others expenses	-	893,431,539
IDICO-CONAC	Dividend income	22,888,800,000	52,020,000,000
	Purchase accommodation service	-	23,603,703
IDICO-SHP	Dividend income	46,598,000,000	46,598,000,000
IDICO-MCI	Capital contribution	-	39,960,720,000
	Lending interest	-	2,395,731,102
IDICO-TCC	Purchase service	960,000,000	960,000,000
	Capital contribution	-	40,000,000,000
	Lending interest	-	425,669,319
IDICO-IHC	Capital contribution	-	39,990,000,000
IDICO-URBIZ	Capital contribution	800,000,000,000	-
	Dividend income	76,132,639,684	8,324,378,228
	Purchase construction service	-	19,095,047,636
IDICO-ITC	Loan repayment	540,000,000,000	-
	Loan interest	12,019,556,165	25,609,315,067
	Service revenue	1,671,445,126	-
	Disposal of vehicle	1,090,909,091	-
IDICO-IDI	Dividend income	25,822,422,000	22,953,264,000

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Current year	Previous year
S.S.G Group JSC	Rental office	11,320,470,000	11,320,470,000
IDICO-INCON	Purchase service	2,963,991,153	4,257,819,479
	Dividend income	-	1,126,400,000
	Purchase service	247,672,000	-
IDICO-INCO 10	Capital contribution	86,000,000,000	-
	Purchase construction service	20,447,358,334	2,358,278,343
UDICO	Purchase service	2,119,195,787	380,194,838
	Sale of service	645,533,994	466,937,686
IDICO-IVC	Borrowing	300,000,000,000	-
	Loan repayment	300,000,000,000	-
	Loan interest	7,890,410,959	-
LAMA IDICO	Dividend income	885,512,800	885,512,800

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
Short-term trade receivables			
IDICO-ISC	Other services	3,167,512,177	-
IDICO-INCO 10	Other services	-	52,389,362
TOTAL		3,167,512,177	52,389,362
Short-term advances to suppliers			
IDICO-LINCO	Purchase construction service	4,767,749,998	7,352,098,564
S.S.G Group JSC	Rental office	943,372,500	943,372,500
IDICO-INCO 10	Purchase construction service	815,409,629	2,544,818,119
IDICO-INCON	Consulting service	193,355,614	305,855,614
IDICO-MCI	Other services	138,089,282	138,089,282
TOTAL		6,857,977,023	11,284,234,079
Short-term loan receivables			
IDICO-LINCO (i)	Lending principal	114,000,000,000	125,000,000,000

(i) This is an unsecured loan with interest from 7% per annum and the maturity date to 30 June 2026.

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Short-term other receivables			
IDICO-INCON	Dividend income	1,500,000,000	4,165,400,000
IDICO-MCI	Lending interest	783,489,465	783,489,465
IDICO-CONAC	Dividend income	-	20,808,000,000
IDICO-INCO 10	Lending interest	-	5,971,061,313
IDICO-LINCO	Lending interest	-	1,232,191,780
LAMA IDICO	Dividend income	-	885,512,800
TOTAL		2,283,489,465	33,845,655,358
Long-term other receivables			
IDICO-LINCO	Business cooperation	290,140,000,000	290,140,000,000
Short-term trade payables			
IDICO-ISC	Industrial park services	13,799,986,625	17,758,742,321
IDICO-LINCO	Purchase construction service	7,529,784,799	26,402,656,356
IDICO-INCO 10	Purchase construction service	6,186,542,062	7,086,866,500
IDICO-URBIZ	Purchase construction service	1,881,115,303	23,200,748,028
IDICO-INCON	Consulting service	1,477,250,417	2,043,553,538
IDICO-UDICO	Electricity and construction service	805,745,568	546,613,606
TOTAL		31,680,424,774	77,039,180,349
Short-term advances from customers			
IDICO-ISC	Purchase services	-	18,260,023,988
Short-term loan payable			
IDICO-ITC	Loan principal	-	540,000,000,000
Short-term accrued expenses			
IDICO-ITC	Loan interest	-	3,794,794,521

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Individuals	Position	VND	
		Current year	Previous year
Ms Nguyen Thi Nhu Mai	Chairwoman	2,640,000,000	2,355,833,333
Mr Dang Chinh Trung	BOD Member cum General Director	4,936,650,000	4,163,788,167
Mr Nguyen Viet Tuan	BOD Member cum Deputy General Director	3,875,882,172	2,867,388,000
Ms Tran Thuy Giang	BOD Member cum Audit Committee Member	2,475,000,000	2,145,276,666
Mr Ton That Anh Tuan	BOD Independent member cum Audit Committee Head	495,000,000	494,000,000
Mr Nguyen Hong Hai	Deputy General Director	1,737,158,621	1,791,109,667
Mr Nguyen Van Minh	Deputy General Director (to 11 January 2025)	46,581,818	2,325,284,000
Mr Phan Van Chinh	Deputy General Director (to 1 September 2025)	1,454,758,621	2,074,047,000
Ms Tran Ngoc Sang	Chief Accountant (from 1 October 2024)	1,387,462,129	418,205,000
Ms Tran Thi Ngoc	Chief Accountant (to 30 September 2024)	-	1,094,167,000
TOTAL		19,048,493,361	19,729,098,833

33. COMMITMENTS

Operating lease commitments

The Company leases offices under operating lease arrangements. The minimum lease commitment as at the balance sheet date under the operating lease arrangements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	9,339,387,750	12,452,517,000
From 1 to 5 years	-	9,339,387,750
TOTAL	9,339,387,750	21,791,904,750

Construction cost commitments

On 31 December 2025, the Company has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My II, and Phu My II expanded Industrial Parks with a total value of VND 673 billion.

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

33. COMMITMENTS (continued)

Capital contribution commitment

On 31 December 2025, the Company is in the process of completing the legal procedures for the contribution of assets to VTA Global Port with a value of VND 306 billion, corresponding to a 51.00% ownership interest.

34. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company'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 Company is principally engaged in the development of industrial parks, electricity, 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 separate financial statements.

The Company operates in one geographical segment which is Vietnam. The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment:

					VND
	<i>Industrial Park Business</i>	<i>Electricity business</i>	<i>Real estate business</i>	<i>Others</i>	<i>Company</i>
Current year					
Segment net revenue					
Sales to external customers	2,190,648,939,622	344,739,841,503	-	7,875,000,000	2,543,263,781,125
Inter-segment sales	17,245,533,994	-	-	2,994,385,288	20,239,919,282
Net inter-segment revenue	2,207,894,473,616	344,739,841,503	-	10,869,385,288	2,563,503,700,407
Results					
Inter-segment gross profit	1,391,056,357,091	192,196,322,622	-	1,183,965,213	1,584,436,644,926
Unallocated expenses					281,141,001,824
Current corporate income tax expense					(295,489,131,485)
Deferred tax income					12,841,535,588
Net profit after tax					1,582,930,050,853
Ending balance					
Assets and liabilities					
Inter-segment asset	7,271,650,745,435	1,117,004,060,630	49,797,292,449	-	8,438,452,098,514
Unallocated assets (*)					6,314,738,709,376
Total assets					14,753,190,807,890
Inter-segment payables	8,666,325,888,530	715,554,551,121	-	-	9,381,880,439,651

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

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

34. SEGMENT INFORMATION (continued)

The Company operates in one geographical segment which is Vietnam. The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment: (continued)

	VND				
	Industrial Park Business	Electricity business	Real estate business	Others	Company
Previous year					
Segment net revenue					
Sales to external customers	2,814,945,693,267	269,705,349,549	-	300,000,000	3,084,951,042,816
Inter-segment sales	15,425,225,013	-	-	250,074,000	15,675,299,013
Net inter-segment revenue	2,830,370,918,280	269,705,349,549	-	550,074,000	3,100,626,341,829
Results					
Inter-segment gross profit	1,752,558,939,188	122,239,187,127	-	383,634,466	1,875,181,760,781
Unallocated expenses					116,457,861,183
Current corporate income tax expense					(352,243,101,303)
Deferred tax income					19,645,065,070
Net profit after tax					1,659,041,585,731
Beginning balance					
Assets and liabilities					
Inter-segment asset	7,082,675,380,994	1,285,439,733,660	49,797,292,449	-	8,417,912,407,103
Unallocated assets (*)					4,505,081,644,841
Total assets					12,922,994,051,944
Inter-segment payables	7,274,482,456,970	795,883,149,588	-	-	8,070,365,606,558

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

35. EVENTS AFTER THE BALANCE SHEET DATE.

There is no material matters or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the accompanying separate financial statements of the Company.

Tran Huynh Thanh Truc
Preparer

Tran Ngoc Sang
Chief Accountant

Ho Chi Minh City, Vietnam
27 March 2026
TỔNG
CÔNG TY
IDICO
- CTCP
NGUYỄN VIỆT TUÂN
Deputy General Director