

Số/No: **217**/TCT-BTC

THE SOCIALIST REPUBLIC OF VIETNAM

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

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

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

Tầng 32 - Tòa nhà Pearl Plaza - 561A Điện Biên Phủ, Phường Thạnh Mỹ Tây, TP. HCM

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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



TỔNG CÔNG TY IDICO - CTCP

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IDICO Corporation - JSC

Consolidated 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 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, including: one (1) representative office located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam and one (1) representative office located at 40th Floor, Pearl Tower Building, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Hanoi City, Vietnam; and three (3) branches located in 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 consolidated 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 OF MANAGEMENT

The Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

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

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


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

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

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

STATEMENT BY THE MANAGEMENT

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

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
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Website (VN): ey.com/vi_vn

Reference: 13413866/68585637-HN/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of IDICO Corporation - JSC

We have audited the accompanying consolidated financial statements of IDICO Corporation - JSC and its subsidiaries (collectively referred to as "the Group") as prepared on 27 March 2026 and set out on pages 5 to 64, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

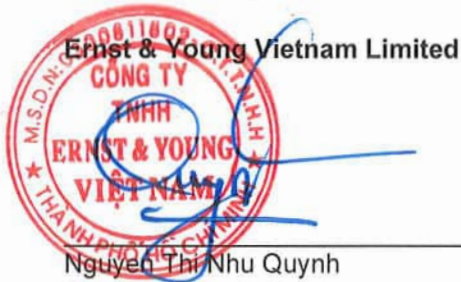
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

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

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		9,856,822,003,191	7,422,054,970,282
110	I. Cash and cash equivalents	5	553,052,678,239	2,188,037,806,317
111	1. Cash		78,561,249,834	86,290,145,897
112	2. Cash equivalents		474,491,428,405	2,101,747,660,420
120	II. Short-term investment		6,807,014,517,859	2,264,464,142,726
123	1. Held-to-maturity investments	6	6,807,014,517,859	2,264,464,142,726
130	III. Current accounts receivable		1,157,155,456,553	1,514,787,301,737
131	1. Short-term trade receivables	7	782,943,925,907	759,511,368,632
132	2. Short-term advances to suppliers	8	78,698,417,837	86,007,721,342
135	3. Short-term loan receivables		-	310,000,000,000
136	4. Other short-term receivables	9	393,049,146,108	446,473,687,109
137	5. Provision for doubtful short-term receivables	10	(97,536,033,299)	(87,262,475,346)
139	6. Shortage of assets waiting for resolution		-	57,000,000
140	IV. Inventory	11	1,298,623,568,803	1,400,599,698,351
141	1. Inventories		1,302,184,245,205	1,402,424,334,709
149	2. Provision for devaluation in inventories		(3,560,676,402)	(1,824,636,358)
150	V. Other current assets		40,975,781,737	54,166,021,151
151	1. Short-term prepaid expenses	18	7,442,816,180	26,935,920,198
152	2. Value-added tax deductible	19	24,120,909,607	20,563,711,020
153	3. Tax and other receivables from the State	19	9,412,055,950	6,666,389,933

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		13,344,668,676,332	11,378,105,535,422
210	I. Long-term receivables		80,679,051,649	103,355,037,772
211	1. Long-term trade receivables	7	6,699,061,215	7,871,187,657
216	2. Other long-term receivables	9	94,068,879,500	95,483,850,115
219	3. Provision for doubtful long-term receivables	10	(20,088,889,066)	-
220	II. Fixed assets		2,930,540,421,499	3,069,400,629,177
221	1. Tangible fixed assets	12	2,822,176,399,794	2,957,150,322,033
222	Cost		6,548,445,626,733	6,433,037,169,590
223	Accumulated depreciation		(3,726,269,226,939)	(3,475,886,847,557)
227	2. Intangible fixed assets	13	108,364,021,705	112,250,307,144
228	Cost		124,392,183,321	129,132,966,721
229	Accumulated amortization		(16,028,161,616)	(16,882,659,577)
230	III. Investment properties	14	2,574,138,152,669	2,539,006,371,956
231	1. Cost		7,232,972,735,901	6,485,887,917,037
232	2. Accumulated depreciation		(4,658,834,583,232)	(3,946,881,545,081)
240	IV. Long-term assets in progress		7,094,244,324,724	4,958,749,980,295
241	1. Long-term work in progress	15	342,417,469,429	339,348,514,686
242	2. Construction in progress	16	6,751,826,855,295	4,619,401,465,609
250	V. Long-term investments		210,787,245,431	228,199,535,024
252	1. Investments in associates	17.1	40,514,409,143	25,797,718,702
253	2. Investment in other entities	17.2	74,271,925,084	119,271,925,084
254	3. Provision for long-term investments	17.2	(3,999,088,796)	(6,870,108,762)
255	4. Held-to-maturity investments	6	100,000,000,000	90,000,000,000
260	VI. Other long-term assets		454,279,480,360	479,393,981,198
261	1. Long-term prepaid expenses	18	190,956,577,259	221,150,579,280
262	2. Deferred tax assets	38.3	232,844,694,275	180,000,451,957
263	3. Long-term tools, supplies and spare parts		12,493,557,272	12,067,545,436
268	4. Other long-term assets		-	34,096,120,971
269	5. Goodwill	21	17,984,651,554	32,079,283,554
270	TOTAL ASSETS		23,201,490,679,523	18,800,160,505,704

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

<i>Code</i>	<i>RESOURCES</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
300	C. LIABILITIES		14,938,459,787,767	11,592,512,353,814
310	I. Current liabilities		5,620,500,395,796	4,533,347,675,294
311	1. Short-term trade payables	22	324,182,914,400	301,583,391,292
	2. Short-term advances from			
312	customers	23	99,901,230,601	307,062,074,693
313	3. Statutory obligations	19	660,729,043,377	505,747,844,552
314	4. Payables to employees		52,888,615,808	45,041,566,746
315	5. Short-term accrued expenses	24	1,098,288,935,753	844,642,956,129
318	6. Short-term unearned			
	revenues	25	247,902,677,916	1,144,345,071,562
319	7. Other short-term payables	26	494,843,850,642	203,883,839,481
320	8. Short-term loans	28	2,611,815,438,113	1,143,722,863,604
321	9. Short-term provisions	27	2,490,057,401	2,186,940,523
322	10. Bonus and welfare fund	29	27,457,631,785	35,131,126,712
330	II. Non-current liabilities		9,317,959,391,971	7,059,164,678,520
336	1. Long-term unearned revenues	25	5,529,375,187,836	4,599,772,152,061
337	2. Other long-term liabilities	26	33,353,393,931	22,741,467,904
338	3. Long-term loans	28	3,265,348,897,640	1,992,308,669,770
341	4. Deferred tax liabilities	38.3	52,482,180,800	55,542,627,217
342	5. Long-term provisions	27	437,399,731,764	388,799,761,568

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		8,263,030,891,756	7,207,648,151,890
410	I. Capital	30.1	8,263,030,891,756	7,207,648,151,890
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		44,302,834,297	44,477,461,497
414	3. Other owners' capital		227,022,882,784	122,676,882,784
416	4. Asset revaluation reserve		(43,500,578,195)	(43,500,578,195)
418	5. Investment and development fund		714,448,874,011	714,448,874,011
421	6. Undistributed earnings		1,722,111,920,501	1,477,723,999,737
421a	- Undistributed earnings by the end of prior year		359,568,694,549	141,668,742,080
421b	- Undistributed earnings of current year		1,362,543,225,952	1,336,055,257,657
429	7. Non-controlling interests	31	1,803,656,728,358	1,591,822,222,056
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,201,490,679,523	18,800,160,505,704

Ho Chi Minh City, Vietnam
27 March 2026



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	32.1	8,588,311,505,194	8,846,468,727,140
02	2. Deduction	32.1	(161,733,648)	(58,216,914)
10	3. Net revenue from sale of goods and rendering of services	32.1	8,588,149,771,546	8,846,410,510,226
11	4. Cost of goods sold and services rendered	34, 36	(5,528,143,612,263)	(5,509,150,910,457)
20	5. Gross profit from sale of goods and rendering of services		3,060,006,159,283	3,337,259,599,769
21	6. Finance income	32.2	321,804,692,647	168,019,715,116
22	7. Finance expenses	33	(145,565,294,159)	(136,128,794,388)
23	In which: interest expense		(142,471,672,836)	(130,327,583,405)
24	8. Shares of profit in associates	17.1	58,569,685	1,883,218,382
25	9. Selling expenses	35, 36	(94,936,681,163)	(122,640,065,753)
26	10. General and administrative expenses	35, 36	(301,202,858,982)	(275,142,930,631)
30	11. Operating profit		2,840,164,587,311	2,973,250,742,495
31	12. Other income	37	97,965,221,714	31,611,016,484
32	13. Other expenses		(20,384,408,522)	(11,595,270,290)
40	14. Other profit		77,580,813,192	20,015,746,194
50	15. Accounting profit before tax		2,917,745,400,503	2,993,266,488,689
51	16. Current corporate income tax expense	38.1	(619,569,014,188)	(639,981,783,431)
52	17. Deferred tax income	38.3	55,904,688,735	39,068,820,814
60	18. Net profit after tax		2,354,081,075,050	2,392,353,526,072
61	19. Net profit after tax attributable to shareholder of the parent		1,931,791,460,452	1,996,055,115,657
62	20. Net profit after tax attributable to non-controlling interests	31	422,289,614,598	396,298,410,415
70	21. Basic earnings per share	30.5	5,090	5,225
71	22. Diluted earnings per share	30.5	5,090	5,225



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant



Ho Chi Minh City, Vietnam
27 March 2026
Nguyen Viet Tuan
Deputy General Director

CONSOLIDATED 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		2,917,745,400,503	2,993,266,488,689
	<i>Adjustments for:</i>			
02	Depreciation and amortization	36	986,196,406,951	1,352,661,655,523
03	Provisions		79,443,171,663	100,700,916,672
04	Foreign exchange profit arising from revaluation of monetary accounts denominated in foreign currencies		(62,830,651)	(91,523,594)
05	Gain from investing activities		(362,124,696,363)	(173,373,027,811)
06	Interest expense	33	142,471,672,836	130,327,583,405
08	Operating profit before changes in working capital		3,763,669,124,939	4,403,492,092,884
09	Decrease in receivables		20,836,453,742	212,114,021,627
10	Decrease (increase) in inventories		109,580,635,695	(113,428,058,121)
11	Increase in payables		728,402,599,148	267,494,798,318
12	Decrease in prepaid expenses		49,595,697,514	40,371,657,217
14	Interest paid		(164,832,576,815)	(139,598,505,584)
15	Corporate income tax paid	19	(566,700,250,602)	(561,052,975,072)
17	Other cash outflows for operating activities	29	(26,610,873,748)	(24,173,203,738)
20	Net cash flows from operating activities		3,913,940,809,873	4,085,219,827,531
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and investment properties		(3,103,468,210,215)	(793,670,943,495)
22	Proceeds from disposals of fixed assets		80,297,507,912	3,557,851,305
23	Placements in bank deposits and lending		(8,742,375,472,359)	(3,254,665,611,559)
24	Collections from deposits		4,500,031,485,996	2,410,182,489,313
27	Interest received		255,620,729,982	159,057,658,604
30	Net cash flows used in investing activities		(7,009,893,958,684)	(1,475,538,555,832)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		20,084,978,000	187,549,280,000
32	Capital redemption		(80,000,000)	
33	Drawdown of borrowings	28	7,572,296,592,703	3,899,865,353,606
34	Repayment of borrowings	28	(4,831,163,790,324)	(4,286,342,914,728)
36	Dividends paid		(1,300,232,590,297)	(1,556,399,295,983)
40	Net cash flows from (used in) financing activities		1,460,905,190,082	(1,755,327,577,105)

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease) increase in cash and cash equivalents		(1,635,047,958,729)	854,353,694,594
60	Cash and cash equivalents at beginning of year		2,188,037,806,317	1,333,592,588,129
61	Impact of exchange rate fluctuation		62,830,651	91,523,594
70	Cash and cash equivalents at end of year	5	553,052,678,239	2,188,037,806,317

Ho Chi Minh City, Vietnam
27 March 2026



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

NOTES TO THE CONSOLIDATED 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.

On 2 June 2017, the Company was equitized as a shareholding company in accordance with the Decision No. 776/QĐ-TTg issued by the Prime Minister. 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, including: one (1) representative office located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam and one (1) representative office located at 40th Floor, Pearl Tower Building, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Hanoi City, Vietnam; and three (3) branches located in other cities/provinces of Vietnam.

The number of the Group's employees as at 31 December 2025 was 1,069 (31 December 2024: 1,104).

Corporate structure

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

<i>Name of subsidiaries</i>	<i>Location</i>		<i>% Operation voting right</i>	<i>% ownership</i>
(1) IDICO Tien Giang JSC ("IDICO-ITC")	Dong Thap Province	Industrial zone infrastructure business	65.00%	65.00%
(2) IDICO Ninh Binh JSC ("IDICO-INC")	Ninh Binh Province	Industrial zone infrastructure business	75.00%	75.00%
(3) IDICO Vinh Quang JSC ("IDICO-IVC")	Hai Phong City	Industrial zone infrastructure business	99.99%	99.99%
(4) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")	Dong Nai Province	Investment, industrial zone infrastructure business and construction	100.00%	100.00%
(5) IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP")	Dong Nai Province	Manufacturing and trading electricity and clean water	51.78%	51.78%
(6) IDICO Infrastructure Development Investment JSC ("IDICO-IDI")	Ho Chi Minh City	BOT and construction	61.78%	59.68%
(7) IDICO Urban and House Development Investment JSC ("UDICO")	Dong Nai Province	Electricity trading and construction	64.51%	64.51%

NOTES TO THE CONSOLIDATED 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 invested in 17 direct subsidiaries (31 December 2024: 17 direct subsidiaries) are consolidated into the Company's consolidated financial statements: (continued)

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

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *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 Group 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 Inventories

Inventory properties

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

Cost includes:

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

Net realizable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

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

Other inventories

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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

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

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

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

3.6 *Lease assets*

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

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

3.7 *Depreciation and amortization*

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

Land use rights	45 years
Buildings and structures	3 - 50 years
Machinery and equipment	2 - 20 years
Means of transportation	1 - 10 years
Office equipment	1 - 8 years
Others	2 - 5 years

No amortization is required for infinite land use right.

NOTES TO THE CONSOLIDATED 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

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

Investment properties are stated at cost including transaction costs less accumulated depreciation. Cost of investment properties includes the expenses by cash or fair value of the assets that the Group incurs to construct and develop the investment properties up to the completion of the construction and development or leased the investment properties. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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

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

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

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

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

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

3.9 Construction in progress

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the 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.

3.11 Prepaid expenses

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

3.12 Investments

Investments in associates

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

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill

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

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

3.14 Payables and accruals

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

3.15 Provisions

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

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

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

3.16 Foreign currency transactions

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Foreign currency transactions* (continued)

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

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

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

3.17 *Straight bonds*

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

3.18 *Share capital*

Ordinary shares

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

Share premium

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

3.19 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition

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

Sale of goods

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

Sale of inventory property

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

Sale of electricity

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

Sale of service rendering

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

Periodic rental income

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

Rental income recognized one time

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

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

Construction contracts

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Interest

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

Dividends

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

3.21 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

3.22 *Earnings per share*

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

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

3.23 *Related parties*

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

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

4. SIGNIFICANT EVENTS DURING THE YEAR

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

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

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

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

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

Pursuant to Resolution No. 20/NQ-HDQT of the Board of Directors dated 14 August 2025, UDICO repurchased 8,000 shares issued under the ESOP at a price of VND 10,000 per share. The transfer of ownership of these 8,000 shares from shareholders to treasury shares was carried out in accordance with Official Letter No. 8058/CNVSDC-DK.NV dated 25 September 2025, issued by the Vietnam Securities Depository and Clearing Corporation. Accordingly, the Company's ownership increased from 64.45% to 64.51% as of that date.

The difference in carrying amount and the net asset value corresponding to the ownership of UDICO before and after the transactions, amounting to VND 10,089,770,692, was recorded as a reduction in undistributed earnings on the consolidated balance sheet.

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

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

4.4 *Additional capital contribution to IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ")*

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.

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

4. SIGNIFICANT EVENTS DURING THE YEAR (continued)

4.5 Increase in charter capital and becoming an associate of IDICO Investment Consulting JSC ("IDICO-INCON")

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. The loss arising from the above transaction, amounting to VND 1,100,249,087, was recognized as financial expenses in the consolidated statement of profit or loss.

4.6 Capital contribution to establish VTA Global Port JSC ("VTA Global Port")

Pursuant to Resolution No. 66/NQ-TCT of the Board of Directors dated 23 October 2025, the Company established VTA Global Port JSC ("VTA Global Port") for the implementation of the investment, construction and development of the My Xuan A Port Project, with a charter capital of VND 600,000,000,000.

VTA Global Port is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 0319241433 issued by the Department of Finance of Ho Chi Minh City on 29 October 2025. As at the reporting date, 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 306,000,000,000, corresponding to a 51.00% ownership interest.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	11,422,258,523	7,073,187,323
Cash at banks	67,138,991,311	79,116,958,574
Cash in transit	-	100,000,000
Cash equivalents (*)	474,491,428,405	2,101,747,660,420
TOTAL	553,052,678,239	2,188,037,806,317

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

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

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	Ending balance	Beginning balance
Short-term	6,807,014,517,859	2,264,464,142,726
Deposits (i)	6,676,014,517,859	2,079,264,142,726
Bonds (iii)	80,000,000,000	10,000,000,000
Flexible accumulation investments (ii)	51,000,000,000	175,200,000,000
Long-term	100,000,000,000	90,000,000,000
Bonds (iv)	100,000,000,000	90,000,000,000
TOTAL	6,907,014,517,859	2,354,464,142,726

- (i) The ending balance represents term deposits at commercial banks with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate. A part of term deposits was pledged as collaterals for the Group's short-term loans obtained from the commercial banks (Note 28.1).
- (ii) The ending balance represents the flexible accumulation investment at securities companies with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.
- (iii) The ending balance presents the investment in bonds of 300 bonds of An Hoa Construction Inspection JSC, with par value of VND 100,000,000 per bond, maturity date of 27 June 2026 and earn interest rate of 11% per annum; and 500 bonds of Thu Thua Industrial Zone and Urban Development JSC, with par value of VND 100,000,000 per bond, maturity date of 30 December 2026 and earn interest rate of 11% per annum, related parties of IDICO-CONAC.
- (iv) The ending balance presents the investment of IDICO-CONAC in 1,000 bonds of Thu Thua Industrial Zone and Urban Development JSC, a related party of IDICO-CONAC, with par value of VND 100,000,000 per bond, maturity date of 30 September 2027 and earn interest rate of 9% per annum.

7. TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	782,943,925,907	759,511,368,632
Trade receivables from other parties	782,870,503,401	759,437,068,648
Electricity Trading Company	200,572,643,814	203,627,815,595
Transportation Works Construction Investment Project Management Authority - under the People's Committee of Ho Chi Minh City	31,285,322,925	12,632,203,470
Tran Tien Thinh Company Limited	25,793,934,199	25,793,934,199
Other customers	525,218,602,463	517,383,115,384
Trade receivables from related parties (Note 39)	73,422,506	74,299,984
Long-term	6,699,061,215	7,871,187,657
Trade receivables from other parties	6,699,061,215	7,871,187,657
TOTAL	789,642,987,122	767,382,556,289
Provision for doubtful short-term receivables	(88,316,347,028)	(77,912,379,220)
NET	701,326,640,094	689,470,177,069

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

7. TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	77,912,379,220	70,098,373,751
Provision made during the year	16,187,548,311	8,730,310,969
Reversal of provisions during the period	(5,580,242,303)	-
Loss of control over a subsidiary	(203,338,200)	-
Write-off provisions during the year	-	(916,305,500)
Ending balance	<u>88,316,347,028</u>	<u>77,912,379,220</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to other parties	74,446,917,581	85,064,348,842
<i>An Hoa Construction Verification JSC</i>	16,372,244,903	19,300,651,613
<i>Others</i>	58,074,672,678	65,763,697,229
Advances to related parties (Note 39)	4,251,500,256	943,372,500
TOTAL	78,698,417,837	86,007,721,342
Provision for doubtful short-term advance to suppliers	(3,458,154,552)	(3,229,494,835)
NET	<u>75,240,263,285</u>	<u>82,778,226,507</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	3,229,494,835	1,342,320,000
Provision made during the year	476,659,717	2,156,906,335
Loss of control over a subsidiary	(248,000,000)	-
Write-off provisions during the year	-	(269,731,500)
Ending balance	<u>3,458,154,552</u>	<u>3,229,494,835</u>

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

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	393,049,146,108	446,473,687,109
Advance to pay the compensation, clearance expenses at Tan Phuoc 1 Project	117,154,375,374	-
Interest income	107,722,443,662	40,985,196,987
Advance to pay the compensation, clearance expenses at Huu Thanh Project	64,168,856,580	59,985,039,925
Advance to pay the compensation, clearance expenses at Vinh Quang Project	34,297,712,400	-
Advance to employees	33,081,455,320	51,164,326,238
Deposits	2,649,970,322	276,598,358,834
Others	33,974,332,450	17,740,765,125
<i>In which:</i>		
Due from related parties (Note 39)	2,963,684,880	2,349,197,680
Due from other parties	390,085,461,228	444,124,489,429
Long-term	94,068,879,500	95,483,850,115
Receivables for land clearance compensation at Que Vo II Industrial Park	50,710,129,514	58,499,706,049
Deposits	23,269,860,920	16,895,255,000
Others	20,088,889,066	20,088,889,066
TOTAL	487,118,025,608	541,957,537,224
Provision for doubtful other short-term receivables	(25,850,420,785)	(6,120,601,291)
NET	461,267,604,823	535,836,935,933

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

	VND	
	Curren year	Previous year
Beginning balance	6,120,601,291	3,756,559,501
Provision made during the year	20,088,889,066	2,600,541,853
Loss of control over a subsidiary	(359,069,572)	-
Write-off provisions during the year	-	(236,500,063)
Ending balance	25,850,420,785	6,120,601,291

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

10. BAD DEBTS

					VND
	Ending balance		Beginning balance		
	Amount	Provision	Amount	Provision	
Short-term	136,007,915,541	(97,536,033,299)	117,429,645,374	(87,262,475,346)	
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 2 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)	
Dakrinh Hydropower JSC	7,122,922,361	(7,122,922,361)	7,122,922,361	(7,122,922,361)	
Bien Hoa - Vung Tau Expressway Investment and Development JSC	6,241,657,104	(2,941,402,434)	6,241,657,104	(2,941,402,434)	
ACOTEC Hoang Vu Co., Ltd.	5,818,912,411	(5,818,912,411)	5,818,912,411	(5,818,912,411)	
Others	46,974,063,016	(33,992,011,088)	39,695,516,040	(30,841,236,895)	
Long-term	20,088,889,066	(20,088,889,066)	-	-	
Land Fund Development Center of Dong Nai Province	20,088,889,066	(20,088,889,066)	-	-	
TOTAL	156,096,804,607	(117,624,922,365)	117,429,645,374	(87,262,475,346)	

11. INVENTORIES

					VND
	Ending balance		Beginning balance		
	Amount	Provision	Amount	Provision	
Work-in-process (*)	1,223,172,890,640	(3,560,676,402)	1,276,879,113,046	(1,824,636,358)	
Real estate properties	55,826,483,325	-	95,914,309,134	-	
Raw materials	20,177,877,869	-	24,470,696,203	-	
Finished goods	2,756,998,730	-	2,684,418,220	-	
Merchandise goods	73,069,819	-	2,364,167,002	-	
Tools and supplies	176,924,822	-	111,631,104	-	
TOTAL	1,302,184,245,205	(3,560,676,402)	1,402,424,334,709	(1,824,636,358)	

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

			VND
	Ending balance	Beginning balance	
Huu Thanh residential area project for workers – pledged as collateral for bank loans (Note 28.2)	832,796,977,465	802,786,213,856	
Commercial, service, and residential complex in Bac Chau Giang Urban Area, Ha Nam Province	175,542,919,055	259,444,614,285	
Hoa An project	77,615,396,072	76,620,326,196	
An Hoa Residential Area Project, Dong Nai Province	45,741,503,629	45,668,774,239	
Other projects	91,476,094,419	92,359,184,470	
TOTAL	1,223,172,890,640	1,276,879,113,046	

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

12. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	5,040,505,070,517	1,252,071,106,584	115,653,617,867	13,707,558,262	11,099,816,360	6,433,037,169,590
Transferred from construction in progress	34,726,655,541	80,757,151,103	12,315,793,905	49,400,000	494,308,063	128,343,308,612
New purchases	2,879,352,308	1,169,673,617	5,909,658,431	895,107,237	58,000,000	10,911,791,593
Reclassify	(241,068,084)	241,068,084	-	-	-	-
Disposals	(12,971,115,960)	-	(2,438,769,999)	(112,485,042)	-	(15,522,371,001)
Loss of control over a subsidiary	(4,686,756,578)	(636,632,868)	(2,529,416,700)	(471,465,915)	-	(8,324,272,061)
Ending balance	<u>5,060,212,137,744</u>	<u>1,333,602,366,520</u>	<u>128,910,883,504</u>	<u>14,068,114,542</u>	<u>11,652,124,423</u>	<u>6,548,445,626,733</u>
<i>In which:</i>						
Fully depreciated	1,076,555,955,593	342,107,441,205	62,455,091,942	7,353,502,179	2,015,330,857	1,490,487,321,776
Accumulated depreciation:						
Beginning balance	2,500,275,364,746	873,175,479,718	86,966,597,766	10,642,940,365	4,826,464,962	3,475,886,847,557
Depreciation for the year	190,935,685,289	61,771,201,704	8,241,398,458	1,070,974,288	932,202,485	262,951,462,224
Reclassify	(46,682,308)	46,682,308	-	-	-	-
Disposals	(5,566,159,449)	-	(1,770,935,053)	(112,485,042)	-	(7,449,579,544)
Loss of control over a subsidiary	(1,680,774,888)	(600,632,868)	(2,461,681,609)	(376,413,933)	-	(5,119,503,298)
Ending balance	<u>2,683,917,433,390</u>	<u>934,392,730,862</u>	<u>90,975,379,562</u>	<u>11,225,015,678</u>	<u>5,758,667,447</u>	<u>3,726,269,226,939</u>
Net carrying amount:						
Beginning balance	<u>2,540,229,705,771</u>	<u>378,895,626,866</u>	<u>28,687,020,101</u>	<u>3,064,617,897</u>	<u>6,273,351,398</u>	<u>2,957,150,322,033</u>
Ending balance	<u>2,376,294,704,354</u>	<u>399,209,635,658</u>	<u>37,935,503,942</u>	<u>2,843,098,864</u>	<u>5,893,456,976</u>	<u>2,822,176,399,794</u>

Part of carrying value of tangible fixed assets of VND 1,163,475,291,520 at 31 December 2025 (VND 1,250,033,687,507 at 31 December 2024) were pledged as collateral for the loans (Note 28).

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

13. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>Others</i>	<i>VND Total</i>
Cost:				
Beginning balance	123,749,862,385	1,447,454,200	3,935,650,136	129,132,966,721
New purchases	-	125,000,000	-	125,000,000
Loss of control over a subsidiary	(2,389,054,000)	(476,729,400)	(2,000,000,000)	(4,865,783,400)
Ending balance	121,360,808,385	1,095,724,800	1,935,650,136	124,392,183,321
Accumulated amortization:				
Beginning balance	11,722,516,381	1,393,859,756	3,766,283,440	16,882,659,577
Amortization for the year	1,502,602,807	22,847,672	96,780,960	1,622,231,439
Loss of control over a subsidiary	-	(476,729,400)	(2,000,000,000)	(2,476,729,400)
Ending balance	13,225,119,188	939,978,028	1,863,064,400	16,028,161,616
Net carrying amount:				
Beginning balance	112,027,346,004	53,594,444	169,366,696	112,250,307,144
Ending balance	108,135,689,197	155,746,772	72,585,736	108,364,021,705

Part of carrying value of intangible fixed assets of VND 52,057,842,672 at 31 December 2025 (VND 55,803,063,244 at 31 December 2024) were pledged as collateral for the loans (Note 28).

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

14. INVESTMENT PROPERTIES

	<i>Land use rights</i>	<i>Infrastructure</i>	<i>Factory for rent</i>	<i>Commercial property</i>	<i>VND Total</i>
Cost:					
Beginning balance	3,998,088,373,238	2,002,169,520,518	245,364,429,610	240,265,593,671	6,485,887,917,037
Transferred from construction in progress	438,825,288,472	225,219,160,068	81,972,823,795	-	746,017,272,335
Reclassification	116,334,782,848	(116,173,169,737)	-	-	161,613,111
Other decreases	-	-	(2,231,399,109)	-	(2,231,399,109)
Disposals	-	(692,496,144)	-	-	(692,496,144)
Loss of control over a subsidiary	-	3,829,828,671	-	-	3,829,828,671
Ending balance	<u>4,553,248,444,558</u>	<u>2,114,352,843,376</u>	<u>325,105,854,296</u>	<u>240,265,593,671</u>	<u>7,232,972,735,901</u>
Accumulated depreciation:					
Beginning balance	2,372,786,673,984	1,443,805,305,636	4,131,221,791	126,158,343,670	3,946,881,545,081
Amortization for the year	578,389,389,228	109,200,293,285	12,213,246,865	8,621,731,748	708,424,661,126
Reclassification	69,339,114,353	(69,177,501,242)	-	-	161,613,111
Disposals	-	(463,064,757)	-	-	(463,064,757)
Loss of control over a subsidiary	-	3,829,828,671	-	-	3,829,828,671
Ending balance	<u>3,020,515,177,565</u>	<u>1,487,194,861,593</u>	<u>16,344,468,656</u>	<u>134,780,075,418</u>	<u>4,658,834,583,232</u>
Net carrying amount:					
Beginning balance	<u>1,625,301,699,254</u>	<u>558,364,214,882</u>	<u>241,233,207,819</u>	<u>114,107,250,001</u>	<u>2,539,006,371,956</u>
Ending balance	<u>1,532,733,266,993</u>	<u>627,157,981,783</u>	<u>308,761,385,640</u>	<u>105,485,518,253</u>	<u>2,574,138,152,669</u>

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

14. INVESTMENT PROPERTIES (continued)

The rental income and operating expenses information relating to investment property is presented in *Note 32.1 and 34*.

Part of carrying value of investment properties of VND 206,802,795,752 at 31 December 2025 (as at 31 December 2024: VND 133,135,868,093) were pledged as collateral for the loans (*Note 28.2*).

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 3,516,681,543,932 as at 31 December 2025 (as at 31 December 2024: VND 2,920,811,839,258).

The fair value of investment properties has not been officially revalued yet as at 31 December 2025, however, management believes that the fair value of investment properties is equivalent to the recorded carrying amount as at this date.

15. LONG-TERM WORK IN PROGRESS

	VND	
	Ending balance	Beginning balance
Huu Thanh worker residential area project	317,905,149,135	314,836,194,392
Hiep Phuoc Project	24,512,320,294	24,512,320,294
TOTAL	342,417,469,429	339,348,514,686

16. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Huu Thanh Industrial Park (*)	2,971,098,751,451	3,060,948,354,587
Tan Phuoc 1 Industrial Park (*)	934,231,381,378	6,695,192,579
Vinh Quang Industrial Park (*)	739,096,855,179	-
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 A Port	421,583,184,662	4,093,451,443
Phu My II Industrial Park	229,260,745,670	269,795,251,721
IDICO-INCO10 Headquarters (*)	60,868,946,723	4,056,758,594
Que Vo II Industrial Park	41,242,224,407	97,181,317,547
Others	238,271,740,226	174,623,018,965
TOTAL	6,751,826,855,295	4,619,401,465,609

(*) Part of land use rights and property associated with the land formed in the future at Cau Nghin Industrial Park, Huu Thanh Industrial Park, Tan Phuoc 1 Industrial Park, Vinh Quang Industrial Park, Phu My II Industrial Park Expansion and IDICO-INCO10 Headquarters are pledged as collateral for bank loans (*Notes 28.1 and 28.2*).

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

17. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates (<i>Note 17.1</i>)	40,514,409,143	25,797,718,702
Investments in other entities (<i>Note 17.2</i>)	74,271,925,084	119,271,925,084
TOTAL	114,786,334,227	145,069,643,786
Provision for long-term investments	(3,999,088,796)	(6,870,108,762)
NET	110,787,245,431	138,199,535,024

17.1 Investments in associates

Details of investments in associates are as follows:

<i>Name of associates</i>	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ownership (%)</i>	<i>Amount (VND)</i>	<i>Ownership (%)</i>	<i>Amount (VND)</i>
IDICO Machinery Erection Construction Investment JSC ("LAMA IDICO")	28.54	24,600,660,665	28.54	25,797,718,702
IDICO Investment Consultancy JSC ("IDICO-INCON")	44.00	15,913,748,478	-	-
Bien Hoa - Vung Tau Expressway Investment and Development JSC ("BVEC")	49.00	-	49.00	-
Song Hong No.1 Construction JSC ("SONG HONG 1")	34.85	-	34.85	-
TOTAL		40,514,409,143		25,797,718,702

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

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in associates (continued)

Details of these investments in associates are as follows:

	<i>BVEC</i>	<i>LAMA IDICO</i>	<i>SONG HONG 1</i>	<i>IDICO-INCON</i>	<i>VND Total</i>
Cost of investment:					
Beginning balance	150,712,000,000	25,559,305,192	14,178,357,303	-	190,449,662,495
Reclassification	-	-	-	7,194,400,000	7,194,400,000
Ending balance	150,712,000,000	25,559,305,192	14,178,357,303	7,194,400,000	197,644,062,495
Accumulated share in post-acquisition profit of the associates:					
Beginning balance	(150,712,000,000)	238,413,510	(14,178,357,303)	-	(164,651,943,793)
Reclassification	-	-	-	8,719,348,478	8,719,348,478
Dividends for the year	-	(1,255,627,722)	-	-	(1,255,627,722)
Share in post-acquisition profit of the associates for the year	-	58,569,685	-	-	58,569,685
Ending balance	(150,712,000,000)	(958,644,527)	(14,178,357,303)	8,719,348,478	(157,129,653,352)
Net carrying amount:					
Beginning balance	-	25,797,718,702	-	-	25,797,718,702
Ending balance	-	24,600,660,665	-	15,913,748,478	40,514,409,143

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Other long-term investments

	Ending balance			Beginning balance		
	% of interest	Cost of investment VND	Provision VND	% of interest	Cost of investment VND	Provision VND
Long Son Petroleum Industrial Park Investment Joint Stock Company	4.01	28,256,416,000	-	8.54	28,256,416,000	-
Dong Thuan Investment Joint Stock Company	4.57	14,470,722,442	-	4.57	14,470,722,442	-
Industrial University of Vinh Cuong Thuan IDICO Development Investment Joint Stock Company	7.17	10,217,858,042	(3,999,088,796)	7.17	10,217,858,042	(4,012,920,762)
Lucky Exploit Shareholding Company	1.22	8,393,000,000	-	1.22	8,393,000,000	-
Vietnam Urban Construction Investment Joint Stock Company	7.50	6,750,000,000	-	7.50	6,750,000,000	-
General Construction Consulting Joint Stock Company	8.91	3,119,400,000	-	8.91	3,119,400,000	-
Vicem Ha Tien Cement Joint Stock Company	4.76	2,951,688,000	-	4.76	2,951,688,000	(2,857,188,000)
My Xuan International Port Co., Ltd.	0.00135	112,840,600	-	0.00135	112,840,600	-
	-	-	-	7.50	45,000,000,000	-
TOTAL		74,271,925,084	(3,999,088,796)		119,271,925,084	(6,870,108,762)

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

18. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	7,442,816,180	26,935,920,198
Tools and supplies	2,184,414,560	2,564,679,421
Commission fee	-	20,261,651,760
Others	5,258,401,620	4,109,589,017
Long-term	190,956,577,259	221,150,579,280
Prepaid land rental expenses	160,187,428,096	165,224,242,371
Major repair expenses of Dak Mi 3 Hydropower Plant	2,259,442,605	24,234,226,542
Others	28,509,706,558	31,692,110,367
TOTAL	198,399,393,439	248,086,499,478

19. STATUTORY OBLIGATIONS

	VND				
	Beginning balance	Increase in year	Decrease in year	Loss of control over a subsidiary	Ending balance
Receivables					
Value-added tax	20,563,711,020	420,100,400,730	(416,543,202,143)	-	24,120,909,607
Land and housing tax	2,835,102,002	2,780,537,011	-	-	5,615,639,013
Personal income tax	198,810,174	-	(198,810,174)	-	-
Corporation income tax	3,376,437	-	-	-	3,376,437
Others	3,629,101,320	3,212,507,321	(3,048,568,141)	-	3,793,040,500
TOTAL	27,230,100,953	426,093,445,062	(419,790,580,458)	-	33,532,965,557
Payables					
Corporate income tax	471,185,375,524	619,569,014,188	(566,700,250,602)	(113,097,503)	523,941,041,607
Value-added tax	12,910,514,196	732,938,463,566	(728,549,261,107)	(521,565,161)	16,778,151,494
Natural resource tax	5,996,958,947	64,785,777,390	(63,758,697,598)	-	7,024,038,739
Personal income tax	3,410,351,236	43,572,852,451	(44,795,744,198)	(51,060,000)	2,136,399,489
Land and housing tax	159,516,181	66,606,332,388	(66,745,375,081)	-	20,473,488
Others	12,085,128,468	124,753,007,971	(26,009,197,879)	-	110,828,938,560
TOTAL	505,747,844,552	1,652,225,447,954	(1,496,558,526,465)	(685,722,664)	660,729,043,377

20. CAPITALISED BORROWING COST

During the year, the Group capitalized borrowing cost amounting to VND 94,198,155,938 (for the year ended 31 December 2024: VND 76,477,903,543). These loan interests relate to borrowings taken to finance the construction of assets in the Group's projects.

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

21. GOODWILL

	VND Amount
Cost:	
Beginning and ending balances	184,605,937,195
Accumulated amortization:	
Beginning balance	152,526,653,641
Amortization for the year	14,094,632,000
Ending balance	166,621,285,641
Net carrying amount:	
Beginning balance	32,079,283,554
Ending balance	17,984,651,554

22. SHORT-TERM TRADE PAYABLES

	VND Ending balance	Beginning balance
Trade payables to other parties	321,290,783,307	300,156,310,616
Dong Nai Power Co., Ltd.	91,672,571,772	85,635,347,484
Nghia Binh Construction Trading Service Co., Ltd.	15,322,382,425	32,725,295,695
Other suppliers	214,295,829,110	181,795,667,437
Due to related parties (Note 39)	2,892,131,093	1,427,080,676
TOTAL	324,182,914,400	301,583,391,292

23. SHORT-TERM ADVANCES FROM CUSTOMERS

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

	VND Ending balance	Beginning balance
Due to other parties	99,802,953,301	307,062,074,693
Ward 6 residential expansion project	22,088,039,274	79,356,815,219
Project Management Board of Traffic Construction and Investment		
Ho Chi Minh City	15,754,027,600	16,743,225,600
Management's Board of Ring Road 3 of Ho Chi Minh City	9,864,296,000	6,134,159,000
Ha Nam project	8,812,687,835	139,249,046,321
Project Management Board of Traffic Construction Long An Province	5,362,518,000	21,112,860,000
Others	37,921,384,592	44,465,968,553
Due to related parties (Note 39)	98,277,300	-
TOTAL	99,901,230,601	307,062,074,693

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

24. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Cost-to-complete of infrastructures in the industrial park being leased	1,031,944,028,984	781,526,349,279
Interest expense	21,527,264,089	21,143,657,781
Others	44,817,642,680	41,972,949,069
TOTAL	1,098,288,935,753	844,642,956,129

25. UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Short-term	247,902,677,916	1,144,345,071,562
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 Industrial Park Expansion	51,854,615,600	54,089,990,940
- Que Vo II Industrial Park	23,385,025,378	20,259,032,311
- My Xuan B1 Industrial Park	20,222,612,476	18,079,544,046
- Nhon Trach I Industrial Park	7,949,791,920	7,942,925,436
- Kim Hoa Industrial Park	4,068,930,360	3,897,003,720
- Cau Nghin Industrial Park	390,497,212	-
- My Xuan A Industrial Park	135,452,262	1,120,122,065
Other short-term unearned revenue	3,392,352	66,911,740
Long-term	5,529,375,187,836	4,599,772,152,061
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 Industrial Park Expansion	1,338,628,318,313	1,356,915,432,219
- Que Vo II Industrial Park	710,167,842,052	639,281,850,675
- My Xuan B1 Industrial Park	622,116,540,724	612,322,225,531
- Huu Thanh Industrial Park	309,847,022,318	311,427,609,236
- Nhon Trach I Industrial Park	167,377,534,864	183,129,399,221
- Kim Hoa Industrial Park	88,160,157,759	92,229,088,119
- My Xuan A Industrial Park	-	106,648,213
Other long-term unearned revenue	196,804,191	204,580,323
TOTAL	5,777,277,865,752	5,744,117,223,623

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

26. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	494,843,850,642	203,883,839,481
Deposit for capital contribution obligation fulfilment (i)	350,000,000,000	-
Deposits received (i)	110,559,929,842	114,748,340,261
Dividend payable	6,977,805,719	27,016,751,616
Interest payable	6,582,365,817	2,486,523,652
Infrastructure investment costs payable	-	45,103,258,837
Others	20,673,749,264	14,528,965,115
Due to related parties (Note 39)	50,000,000	-
Long-term	33,353,393,931	22,741,467,904
Deposits received	26,736,637,813	16,455,703,240
Others	6,616,756,118	6,285,764,664
TOTAL	528,197,244,573	226,625,307,385

(i) The ending balance represents deposits from Deposit Agreement at 15 December 2025 of VTA Export – Import Co., Ltd and Mr Vi Tuan Anh 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.

27. PROVISIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	2,490,057,401	2,186,940,523
Minor repair costs	1,625,375,600	2,186,940,523
Others	864,681,801	-
Long-term	437,399,731,764	388,799,761,568
Medium and major repair costs for the BOT An Suong - An Lac project	437,399,731,764	388,799,761,568
TOTAL	439,889,789,165	390,986,702,091

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

28. LOANS

	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Reclassification</i>	<i>VND Ending balance</i>
Short-term	1,143,722,863,604	5,363,114,805,835	(4,421,117,539,209)	526,095,307,883	2,611,815,438,113
Loans from banks (<i>Note 28.1</i>)	533,671,182,224	5,363,114,805,835	(3,623,600,304,910)	-	2,273,185,683,149
Current portion of long-term loans (<i>Note 28.2</i>)	210,051,681,380	-	(397,517,234,299)	526,095,307,883	338,629,754,964
Current portion of long-term bond	400,000,000,000	-	(400,000,000,000)	-	-
Long-term	1,992,308,669,770	2,209,181,786,868	(410,046,251,115)	(526,095,307,883)	3,265,348,897,640
Loans from banks (<i>Note 28.2</i>)	1,992,308,669,770	2,209,181,786,868	(410,046,251,115)	(526,095,307,883)	3,265,348,897,640
TOTAL	3,136,031,533,374	7,572,296,592,703	(4,831,163,790,324)	-	5,877,164,335,753

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

28. LOANS (continued)

28.1 Short-term loan from banks

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Notes 6, 12, 13, 16)</i>
	VND		(% p.a.)	
<i>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch</i>				
Loan 1	680,000,000,000	30 November 2026	6.18	Land use rights and property associated with the land formed in future at Phu My II Industrial Park Expansion project for the area that has not yet been leased
Loan 2	493,265,574,046	From 5 May 2026 to 28 August 2026	5.1 - 5.75	Unsecured
Loan 3	400,000,000,000	30 November 2026	6.18	14,345,790 shares of HTI owned by IDICO 15,606,000 shares of ICN owned by IDICO 13,953,600 shares of LAI owned by IDICO
<i>Cathay United Bank - Ho Chi Minh City Branch</i>				
Loan 1	359,999,999,895	28 March 2026	5.3	Unsecured
<i>Bank for Investment and Development of Vietnam - Dong Nai East Branch</i>				
Loan 1	97,000,000,000	From 10 January 2026 to 20 January 2026	5.0	Medium voltage power lines and transformers of UDICO
<i>Shinhan Vietnam Bank Limited - Ho Chi Minh City Branch</i>				
Loan 1	83,938,155,419	From 6 February 2026 to 30 April 2026	4.5 - 5.0	Unsecured
<i>Bank for Investment and Development of Vietnam - Long An Branch</i>				
Loan 1	49,647,443,234	From 22 January 2026 to 21 August 2026	5.7 - 7.0	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO

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

28. LOANS (continued)

28.1 Short-term loan from banks (continued)

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Notes 6, 12, 13)</i>
	VND		(% p.a.)	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch				
Loan 1	34,952,486,840	From 13 January 2026 to 6 April 2026	4.9 - 6.0	Machinery and equipment at Srok Phu Mieng Hydropower Plant owned by IDICO-SHP
Bank for Investment and Development of Vietnam - Ba Ria Vung Tau Branch				
Loan 1	15,329,003,763	From 9 March 2026 to 31 August 2026	5.6 - 6.5	Deposit contracts of IDICO-CONAC
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Dinh Branch				
Loan 1	14,623,780,656	From 6 February 2026 to 29 April 2026	5.0 - 6.0	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Bank for Investment and Development of Vietnam - Trang Tien Branch				
Loan 1	14,150,842,000	2 April 2026	4.8	Deposit contracts of IDICO-QUEVO
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch				
Loan 1	11,848,980,552	From 12 January 2026 to 27 March 2026	5.0 - 5.3	Deposit contracts, receivables and benefit arising from the funding from bank of IDICO-INCO 10
Shinhan Vietnam Bank Limited - Head office				
Loan 1	10,398,893,684	From 25 January 2026 to 30 April 2026	5.0 - 7.09	Land use rights, housing ownership, and other assets attached on land owned by IDICO-LINCO
Vietnam Joint Stock Commercial Bank For Industry And Trade - Soc Trang Branch				
Loan 1	8,030,523,060	From 27 May 2026 to 9 July 2026	5.7 - 6.5	Deposit contracts of IDICO-INCO 10
TOTAL	2,273,185,683,149			

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

28. LOANS (continued)

28.2 Long-term loan from banks

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Notes 12, 13, 14, 16)</i>
	<i>VND</i>			<i>(% p.a.)</i>	
<i>Bank for Investment and Development of Vietnam – Bac Giang Branch</i>					
Loan 1	390,000,000,000	From 19 January 2026 to 19 April 2035	Payment for construction investment and technical infrastructure costs at Dak Mi 3 Hydropower Project	5.9	Tangible fixed assets of the Dak Mi 3 Hydropower Project
Loan 2	300,246,251,115	From 19 January 2026 to 19 October 2029		5.9	
<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	Payment for construction investment and technical infrastructure costs at Huu Thanh Industrial Park	7.2	Land use rights and property associated with the land formed in future at Huu Thanh Industrial Park project for the area that has not yet been leased
Loan 2	138,308,908,779	28 March 2033		7.2	
<i>Vietnam Commercial Joint Stock Export Import Bank – Dong Nai Branch</i>					
Loan 1	498,820,216,383	From 30 March 2026 to 31 March 2032	Investing in B.O.T Projects	9.0	The entire right to collect toll fees on the entire An Suong – An Lac section of National Highway 1 (Km 1901-1915) along with all other rights and interests arising under the B.O.T contract

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

28. LOANS (continued)

28.2 Long-term loan from banks (continued)

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Notes 12, 13, 14, 16)</i>
	<i>VND</i>			<i>(% p.a.)</i>	
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon East Branch</i>					
Loan 1	710,500,000,000	From 26 November 2028 to 28 November 2034	Payment for construction investment and technical infrastructure costs at Tan Phuoc 1 Industrial Park	6.0	Land use rights and property associated with the land formed in future at Tan Phuoc 1 Industrial Park project for the area that has not yet been leased
Loan 2	434,863,220,200	From 26 July 2028 to 23 April 2035	Payment for construction investment and technical infrastructure costs at Vinh Quang Industrial Park - Phase 1	5.5 - 6.0	Land use rights and property associated with the land formed in future at Vinh Quang Industrial Park project - Phase 1
Loan 3	267,333,698,591	From 26 March 2026 to 20 June 2029	Payment for construction investment and technical infrastructure costs at Cau Nghin Industrial Park	5.3 - 7.2	Land use rights and property associated with the land formed in future at Cau Nghin Industrial Park project for the area that has not yet been leased
Loan 4	79,822,979,001	From 26 February 2026 to 30 May 2035	Payment for construction investment and technical infrastructure costs at Warehouse - Nhon Trach I Industrial Park	5.0 – 6.6	Land use rights and property associated with the land formed in future at Warehouse - Nhon Trach I Industrial Park project

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

28. LOANS (continued)

28.2 Long-term loan from banks (continued)

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

<i>Names of banks</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collaterals</i> <i>(Note 11, 12, 13, 14, 16)</i>
	VND			(% p.a.)	
<i>Bank for Investment and Development of Vietnam – Long An Branch</i>					
Loan 1	403,104,589,227	From 1 August 2026 to 1 August 2030	Investment in the construction of residential and industrial housing areas in Huu Thanh Industrial Park of IDICO-LINCO	6.7	Land use rights and all assets attached to the land of the investment and construction project of IDICO-LINCO
<i>Bank for Investment and Development of Vietnam - Can Tho Branch</i>					
Loan 1	33,375,406,877	From 25 March 2027 to 4 May 2035	Investment in the construction of IDICO- INCO10 Headquarters	6.2	Land use rights and all assets attached to the land of the investment and construction project of IDICO-INCO10
TOTAL	<u>3,603,978,652,604</u>				
<i>In which:</i>					
Current portion	338,629,754,964				
Non-current portion	3,265,348,897,640				

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as at 31 December 2025 and for the year then ended

29. BONUS AND WELFARE FUND

	VND	
	Ending balance	Beginning balance
Beginning balance	35,131,126,712	30,215,200,786
Accruals of bonus and welfare funds	19,108,006,171	29,089,129,664
Utilization of bonus and welfare funds	(26,610,873,748)	(24,173,203,738)
Loss of control over a subsidiary	(170,627,350)	-
Ending balance	27,457,631,785	35,131,126,712

30. OWNERS' EQUITY

30.1 Increase and decrease in owners' equity

	VND							
	Share capital	Share premium	Other funds belonging to owner's equity	Asset revaluation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Previous year								
Beginning balance	3,299,999,290,000	44,477,461,497	79,071,882,784	(43,500,578,195)	719,052,618,560	873,597,319,368	1,232,216,533,468	6,204,914,527,482
Net profit for the period	-	-	-	-	-	1,996,055,115,657	396,298,410,415	2,392,353,526,072
IDICO-LINCO's issuance of shares to increase share capital from equity	-	-	43,605,000,000	-	(4,603,744,549)	(39,001,255,451)	-	-
Cash dividend 2023	-	-	-	-	-	(659,999,858,000)	(228,080,336,000)	(888,080,194,000)
Cash dividend 2024	-	-	-	-	-	(659,999,858,000)	-	(659,999,858,000)
Capital contribution in the new subsidiaries	-	-	-	-	-	-	187,549,280,000	187,549,280,000
Transfer to bonus and welfare fund	-	-	-	-	-	(17,059,902,091)	(3,957,912,316)	(21,017,814,407)
BOD remuneration	-	-	-	-	-	(5,649,563,526)	(2,421,751,731)	(8,071,315,257)
Change in ownership percentage of subsidiaries under control	-	-	-	-	-	(10,217,998,220)	10,217,998,220	-
Ending balance	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,477,723,999,737	1,591,822,222,056	7,207,648,151,890

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

30. OWNERS' EQUITY (continued)

30.1 Increase and decrease in owners' equity (continued)

								VND
	Share capital	Share premium	Other funds belonging to owner's equity	Asset revaluation reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Current year								
Beginning balance	3,299,999,290,000	44,477,461,497	122,676,882,784	(43,500,578,195)	714,448,874,011	1,477,723,999,737	1,591,822,222,056	7,207,648,151,890
Net profit for the period	-	-	-	-	-	1,931,791,460,452	422,289,614,598	2,354,081,075,050
Cash dividend 2024 (i)	-	-	-	-	-	(494,999,893,500)	(215,945,516,400)	(710,945,409,900)
Issuance of stock dividends for 2024 (ii)	494,988,940,000	-	-	-	-	(494,988,940,000)	-	-
Advance cash dividend 2025 (iii)	-	-	-	-	-	(569,248,234,500)	-	(569,248,234,500)
IDICO-LINCO's issuance of shares to distribute dividends (iv)	-	-	52,326,000,000	-	-	(52,326,000,000)	-	-
IDICO-CONAC's issuance of shares to distribute dividends (v)	-	-	52,020,000,000	-	-	(52,020,000,000)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(10,079,805,456)	(4,297,934,723)	(14,377,740,179)
BOD remuneration	-	-	-	-	-	(3,073,578,385)	(1,656,687,607)	(4,730,265,992)
Change in ownership percentage of subsidiaries under control	-	(174,627,200)	-	-	-	(10,667,087,847)	11,445,030,434	603,315,387
Ending balance	3,794,988,230,000	44,302,834,297	227,022,882,784	(43,500,578,195)	714,448,874,011	1,722,111,920,501	1,803,656,728,358	8,263,030,891,756

- (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. As at the date of this report, the Company has completed this transaction.
- (iii) In accordance with the Resolution of Annual General Meeting of Shareholders 2025 dated 25 April 2025 and Resolution of Board of Directors No.70/NQ-CT dated 20 November 2025, Shareholders and Board of Directors approved the 1st advance dividend payment by cash for financial year 2025 of 15% of par value of share.

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

30. OWNERS' EQUITY (continued)

30.1 Increase and decrease in owners' equity (continued)

- (iv) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 No.01/NQ-DHDCD dated 29 April 2025 and the Resolution of the Board of Directors No.36/NQ-HDQT dated 4 June 2025, the Shareholders and the Board of Directors of IDICO-LINCO approved the plan to pay dividends for 2024 by issuing ordinary shares to existing shareholders with rate at 60% of par value of ordinary shares. The number of shares to be issued is 10,259,969 shares with a par value of VND 10,000 per share, resulting in a total par value of VND 102,599,690,000. Accordingly, the parent company received 5,232,600 shares, corresponding to a par value of VND 52,326,000,000. As at the date of this report, IDICO-LINCO has completed this transaction.
- (v) In accordance with the Resolution of the Annual General Meeting of Shareholders 2025 No.03/NQ-DHDCD dated 22 April 2025 and the Resolution of the Board of Directors No.05/NQ-HDQT dated 12 May 2025, the Shareholders and the Board of Directors of IDICO-CONAC approved the plan to pay dividends for 2024 by issuing ordinary shares to existing shareholders with rate at 50% of par value of ordinary shares. The number of shares to be issued is 10,199,963 shares with a par value of VND 10,000 per share, resulting in a total par value of VND 101,999,630,000. Accordingly, the parent company received 5,202,000 shares, corresponding to a par value of VND 52,020,000,000. As at the date of this report, IDICO-CONAC has completed this transaction.

30.2 Share capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>% of ownership</i>	<i>Share capital (VND)</i>	<i>% of ownership</i>	<i>Share capital (VND)</i>
S.S.G Group Joint Stock Company	22.50	853,875,000,000	22.50	742,500,000,000
Bach Viet Trading and Manufacturing Limited Company	11.93	452,654,950,000	11.93	393,613,000,000
Others	65.57	2,488,458,280,000	65.57	2,163,886,290,000
TOTAL	100.00	3,794,988,230,000	100.00	3,299,999,290,000

30.3 Capital transactions with owners and distribution of dividends

	VND	
	<i>Current year</i>	<i>Previous year</i>
Contributed share capital		
Beginning balance	3,299,999,290,000	3,299,999,290,000
Increase in year	494,988,940,000	-
Ending balance	3,794,988,230,000	3,299,999,290,000
Dividends		
Dividends declared and paid during the year	1,559,237,068,000	1,319,999,716,000
Dividends paid by cash in the year	1,064,248,128,000	1,319,999,716,000
Dividends by shares	494,988,940,000	-
Dividends paid by cash in the year	1,064,175,784,550	1,319,938,815,543

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

30. OWNERS' EQUITY (continued)

30.4 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>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.

30.5 Earning per shares

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

	<i>Current year</i>	<i>Previous year (As restated)</i>
Net profit after tax (VND)	1,931,791,460,452	1,996,055,115,657
Bonus and welfare fund appropriation (*)	-	(13,153,383,841)
Net profit attributable to ordinary shareholders	1,931,791,460,452	1,982,901,731,816
Weighted average number of ordinary shares (**)	379,498,823	379,498,823
<i>Basic earnings per share (VND/share)</i>	5,090	5,225
<i>Diluted earnings per share (VND/share)</i>	5,090	5,225

(*) Net profit used to compute earnings per share for the period ended 31 December 2024 was adjusted reflect the bonus and welfare funds transfer from undistributed earnings of 2024. Net profit used to compute earnings per share for the period ended 31 December 2025 has not been adjusted yet to reflect the bonus and welfare funds transfer from undistributed earnings of 2025.

(**) Weighted average number of ordinary shares for the period ended 31 December 2024 was restated to reflect the issuance of shares appropriated from stock dividend at the ratio of 15%.

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

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

31. NON-CONTROLLING INTERESTS

Movements of non-controlling interests are as follows:

		VND
	Current year	Previous year
Beginning balance	1,591,822,222,056	1,232,216,533,468
Net profit for the period	422,289,614,598	396,298,410,415
Additional contributions and establishment of new subsidiaries of non-controlling interests	17,004,978,000	187,549,280,000
Dividends shared to non-controlling interests	(215,945,516,400)	(228,080,336,000)
Bonus and welfare fund	(4,297,934,723)	(3,957,912,316)
BOD remuneration	(1,656,687,607)	(2,421,751,731)
Change in ownership percentage of subsidiaries under control	(5,559,947,566)	10,217,998,220
Ending balance	<u>1,803,656,728,358</u>	<u>1,591,822,222,056</u>

32. REVENUE

32.1 Revenue from sale of goods and rendering of services

		VND
	Current year	Previous year
Gross revenue	8,588,311,505,194	8,846,468,727,140
Of which:		
Sale of electricity	3,861,649,338,087	3,372,688,435,626
Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)	2,476,540,717,716	3,139,606,700,212
Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime	433,248,348,361	376,255,854,741
Sale of industrial park management	534,227,729,694	472,056,411,455
Sale of road usage fees	480,441,976,460	463,835,480,793
Sale of real estate business	356,116,482,247	531,665,306,440
Sale of construction	229,613,743,528	246,338,191,351
Others	216,473,169,101	244,022,346,522
Less:	(161,733,648)	(58,216,914)
Trade discounts	(161,733,648)	(58,216,914)
Net revenue	<u>8,588,149,771,546</u>	<u>8,846,410,510,226</u>
Of which:		
Sales to other parties	8,586,926,117,663	8,844,597,213,105
Sales to related parties (Note 39)	1,385,387,531	1,871,514,035

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

32. REVENUE (continued)

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

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

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

	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	2,476,540,717,716	40,396,810,961	3,139,606,700,212	65,750,875,053
Costs of land subleased and infrastructures	877,560,508,279	13,142,426,914	1,178,115,542,792	21,880,316,398
Gross profit	1,598,980,209,437	27,254,384,047	1,961,491,157,420	43,870,558,655

32.2 Finance income

	Current year	Previous year
Interest income	308,698,553,783	159,898,789,345
Gains from investments	12,677,808,221	7,560,273,343
Dividend income	340,472,278	249,500,278
Foreign exchange gain	65,173,145	296,003,764
Others	22,685,220	15,148,386
TOTAL	321,804,692,647	168,019,715,116
<i>In which:</i>		
Income to other parties	321,804,692,647	167,040,537,034
Income to related parties (Note 39)	-	979,178,082

33. FINANCE EXPENSES

	Current year	Previous year
Interest expenses	142,471,672,836	130,327,583,405
(Reversal of) provision for investments	(2,871,019,966)	686,658,055
Others	5,964,641,289	5,114,552,928
TOTAL	145,565,294,159	136,128,794,388

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

34. COST OF GOODS SOLD

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity	3,410,473,857,348	3,054,154,562,981
Cost of industrial park infrastructure	1,021,372,163,520	1,278,573,956,371
Cost of industrial park management	276,129,427,921	278,762,006,837
Cost of road usage fees	269,258,197,832	300,779,013,149
Cost of real estate business	151,829,123,599	151,900,175,796
Cost of construction	207,613,867,667	229,914,897,902
Others	191,466,974,376	215,066,297,421
TOTAL	<u>5,528,143,612,263</u>	<u>5,509,150,910,457</u>

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	94,936,681,163	122,640,065,753
Labor cost	40,870,234,911	35,622,341,624
Marketing expenses	33,539,782,634	58,508,210,607
Expenses for external services	11,670,238,620	13,410,758,383
Depreciation and amortization	2,827,847,105	2,385,389,551
Materials expenses	171,384,922	2,710,566,123
Others	5,857,192,971	10,002,799,465
General and administrative expenses	301,202,858,982	275,142,930,631
Labor cost	158,345,570,726	148,274,795,311
Provision expenses	31,172,854,791	13,487,759,157
Expenses for external services	29,271,605,797	33,175,647,994
Depreciation and amortization	6,950,667,345	9,096,311,303
Others	75,462,160,323	71,108,416,866
TOTAL	<u>396,139,540,145</u>	<u>397,782,996,384</u>

36. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Expenses for external services	3,971,359,458,786	3,431,618,032,781
Depreciation and amortization	986,196,406,951	1,352,661,655,523
Material expenses	342,365,496,637	366,467,791,956
Labor cost	357,866,595,825	336,680,610,588
Provision expenses	48,599,970,196	88,219,990,827
Others	363,673,877,676	236,990,373,613
TOTAL	<u>6,070,061,806,071</u>	<u>5,812,638,455,288</u>

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

37. OTHER INCOME

		VND
	<i>Current year</i>	<i>Previous year</i>
Income from the termination of the Tan Ky Tan Quy Bridge Project contract	47,357,863,919	-
Income from contract compensation	37,955,202,907	-
Gains from disposal of assets	821,178,336	3,781,246,463
Gain from business cooperation contract	-	20,103,157,510
Others	11,830,976,552	7,726,612,511
TOTAL	<u>97,965,221,714</u>	<u>31,611,016,484</u>

38. CORPORATE INCOME TAX

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

38.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	617,018,395,114	636,674,807,367
Adjustment for under accrual of tax from prior period	2,550,619,074	1,174,052,889
Deferred tax income	(54,081,782,332)	(39,068,820,814)
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	(1,822,906,403)	2,132,923,175
TOTAL	<u>563,664,325,453</u>	<u>600,912,962,617</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. CORPORATE INCOME TAX (continued)

38.1 CIT expense (continued)

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

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>2,917,745,400,503</u>	<u>2,993,266,488,689</u>
At CIT rate applicable to companies in the Group	583,549,080,101	598,653,297,738
<i>Adjustments:</i>		
Non-deductible expenses	6,443,493,862	6,637,536,292
Provision for doubtful debts	4,113,109,757	900,373,949
Goodwill allocation	2,818,926,400	2,818,926,400
Adjustment for under accrual of tax from prior period	2,550,619,074	1,174,052,889
Unrecognize deferred tax assets	20,540,995	632,183,963
Incentives and exemptions	(20,583,460,993)	(8,498,884,436)
Provision for maintenance and repairment expense	(14,543,508,059)	(840,000,000)
Utilized tax loss carried forward	(832,371,304)	(572,721,915)
Others	127,895,620	8,197,737
CIT income	<u>563,664,325,453</u>	<u>600,912,962,617</u>

38.2 Current CIT

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. CORPORATE INCOME TAX (continued)

38.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Accrued expenses	152,433,021,235	122,335,022,132	(30,097,999,103)	(27,101,600,929)
Provision for maintenance and repairment expense for BOT An Suong – An Lac Project	73,380,925,460	49,229,736,347	(24,151,189,113)	(18,200,798,315)
Unrealized profit	6,116,081,560	6,302,770,303	186,688,743	(2,525,361,945)
Corporate income tax (CIT) provisionally paid at 1% based on cash collection progress	310,016,772	2,132,923,175	1,822,906,403	(2,132,923,175)
Others	604,649,248	-	(604,649,248)	-
Deferred tax assets	<u>232,844,694,275</u>	<u>180,000,451,957</u>		
Deferred tax liabilities				
Provision for investment	51,785,892,802	53,778,868,538	(1,992,975,736)	12,147,965,959
Provision for doubtful debts	696,287,998	1,763,758,679	(1,067,470,681)	(1,256,102,409)
Deferred tax liabilities	<u>52,482,180,800</u>	<u>55,542,627,217</u>		
Net deferred tax income			<u>(55,904,688,735)</u>	<u>(39,068,820,814)</u>

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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38. CORPORATE INCOME TAX (continued)

38.4 Tax losses carried forward

The Group is entitled to carry its tax losses forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had the estimated accumulated losses of VND 37,103,042,316 (31 December 2024: VND 44,718,390,936) available for offset against future taxable profits. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2025	Forfeited	VND Unutilized at 31 December 2025
2020	2025	4,208,684,332	(3,337,981,470)	(870,702,862)	-
2021	2026	29,333,126,320	(823,875,050)	-	28,509,251,270
2022	2027	4,635,065,572	-	-	4,635,065,572
2023	2028	3,380,594,897	-	-	3,380,594,897
2024	2029	3,160,919,815	-	(2,685,494,214)	475,425,601
2025	2030	102,704,976	-	-	102,704,976
TOTAL		44,821,095,912	(4,161,856,520)	(3,556,197,076)	37,103,042,316

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

39. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship
S.S.G Group Joint Stock Company ("S.S.G")	Shareholder
Bach Viet Trading and Manufacturing Limited Company	Shareholder
Bien Hoa - Vung Tau Expressway Investment and Development JSC	Associate
IDICO Machinery Erection Construction Investment JSC ("LAMA IDICO")	Associate
Song Hong No.1 Construction JSC ("SONG HONG 1")	Associate
IDICO Investment Consultancy JSC ("IDICO-INCON")	Associate
Dak R'Tih Hydropower JSC ("Dak R'Tih")	Common key personnel
Management individuals (Board of Management, Audit Committee, and General Directors) and close relatives of these individuals.	Significant influence

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

39. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	Current year	VND Previous year
S.S.G	Offices rental	11,320,470,000	11,320,470,000
LAMA IDICO	Service supply	1,385,387,531	1,871,514,035
Dak R'Tih	Lending	-	220,000,000,000
	Collection from lending	-	220,000,000,000
	Interest income	-	979,178,082

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

		VND	
Related parties	Nature of transaction	Ending balance	Beginning balance
Short-term trade receivables			
LAMA IDICO	Provide construction services	73,422,506	74,299,984
Short-term advance to supplies			
IDICO-INCON	Purchase consulting services	3,308,127,756	-
S.S.G	Office rental	943,372,500	943,372,500
		4,251,500,256	943,372,500
Other short-term receivables			
IDICO-INCON	Dividend	1,500,000,000	-
SONG HONG 1	Dividend	1,463,684,880	1,463,684,880
LAMA IDICO	Dividend	-	885,512,800
		2,963,684,880	2,349,197,680
Short-term trade payables			
IDICO-INCON	Purchase consulting services	1,515,050,417	-
LAMA IDICO	Purchase installation services	1,377,080,676	1,427,080,676
		2,892,131,093	1,427,080,676
Short-term advances from customers			
LAMA IDICO	Service supply	98,277,300	-
Other short-term payables			
IDICO-INCON	Deposit	50,000,000	-

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

39. 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 Phan Van Chinh	Former Deputy General Director	1,454,758,621	2,074,047,000
Mr Nguyen Van Minh	Former Deputy General Director	46,581,818	2,325,284,000
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

40. COMMITMENTS

Operating lease commitment (lessee)

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	12,194,315,535	15,259,533,129
From 1-5 years	4,790,187,205	11,290,305,395
More than 5 years	12,033,386,980	1,613,479,711
TOTAL	29,017,889,720	28,163,318,235

Construction cost commitments

As at 31 December 2025, the Group has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My II, Phu My II expanded, Que Vo II, and Tan Phuoc 1 Industrial Parks, IDICO Service Factory – Nhon Trach I, Huu Thanh worker residential area project, Ward 6 Residential Expansion Project, Commercial, service, and residential complex in Bac Chau Giang Urban Area, My Xuan B1 project with a total value of approximately 847 billion VND.

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

40. 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.

41. SEGMENT INFORMATION

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

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

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

The Group operates in one geographical segment which is Vietnam.

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

41. SEGMENT INFORMATION (continued)

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

								VND
	<i>Industrial Park Business</i>	<i>Electricity business</i>	<i>Construction</i>	<i>Road toll collection</i>	<i>Real estate business</i>	<i>Others</i>	<i>Elimination</i>	<i>Consolidation</i>
Current year								
Segment net revenue								
Sales to external customers	3,578,988,297,924	3,879,270,443,754	329,185,997,500	480,441,976,460	357,076,482,247	238,950,021,339	(275,763,447,678)	8,588,149,771,546
Inter-segment sales	(134,971,502,153)	- (17,621,105,667)	(99,572,253,972)	-	(960,000,000)	(22,638,585,886)	275,763,447,678	-
Net inter-segment revenue	3,444,016,795,771	3,861,649,338,087	229,613,743,528	480,441,976,460	356,116,482,247	216,311,435,453	-	8,588,149,771,546
Results								
Inter-segment gross profit	2,146,515,204,330	451,175,480,739	21,999,875,861	211,183,778,628	204,287,358,648	24,844,461,077		3,060,006,159,283
Unallocated expenses								(142,260,758,780)
Current corporate income tax expense								(619,569,014,188)
Deferred tax income								55,904,688,735
Net profit after tax								2,354,081,075,050
Ending balance								
Assets and liabilities								
Inter-segment asset	9,955,961,126,599	2,124,079,640,604	186,663,385,986	1,097,889,162,864	2,166,437,579,274	81,620,691,113	-	15,612,651,586,440
Unallocated assets (*)								7,588,839,093,083
Total assets								23,201,490,679,523
Inter-segment payables	11,906,341,676,761	1,001,447,245,505	158,834,803,886	1,005,160,318,602	758,047,643,173	108,628,099,840	-	14,938,459,787,767
Total liabilities								14,938,459,787,767

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

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

41. SEGMENT INFORMATION (continued)

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

								VND
	Industrial Park Business	Electricity business	Construction	Road toll collection	Real estate business	Others	Elimination	Consolidation
Previous year								
Segment net revenue								
Sales to external customers	4,114,554,060,622	3,392,475,893,273	333,285,914,309	463,835,480,793	532,625,306,440	255,591,189,833	(245,957,335,044)	8,846,410,510,226
Inter-segment sales	(126,635,094,214)	(19,787,457,647)	(86,947,722,958)	-	(960,000,000)	(11,627,060,225)	245,957,335,044	-
Net inter-segment revenue	3,987,918,966,408	3,372,688,435,626	246,338,191,351	463,835,480,793	531,665,306,440	243,964,129,608	-	8,846,410,510,226
Results								
Inter-segment gross profit	2,430,583,003,200	318,533,872,645	16,423,293,449	163,056,467,644	379,765,130,644	28,897,832,187	-	3,337,259,599,769
Unallocated expenses								(343,993,111,080)
Current corporate income tax expense								(639,981,783,431)
Deferred tax income								39,068,820,814
Net profit after tax								2,392,353,526,072
Beginning balance								
Assets and liabilities								
Inter-segment asset	7,912,191,711,608	2,187,023,628,273	220,936,103,273	1,181,940,884,868	2,037,841,185,339	237,446,224,722	-	13,777,379,738,083
Unallocated assets (*)								5,022,780,767,621
Total assets								18,800,160,505,704
Inter-segment payables	8,400,930,963,743	1,076,340,487,886	168,507,741,378	998,546,902,877	720,591,735,227	227,594,522,703	-	11,592,512,353,814
Total liabilities								11,592,512,353,814

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

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

42. EVENTS AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam
27 March 2026



Nguyen Thi Kim Phung
Preparer



Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director

