

Số/No: 354/TCT-BTC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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

TP. HCM, ngày 28 tháng 4 năm 2026
HCM City, April 28th, 2026

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty IDICO - CTCP thực hiện công bố thông tin Báo cáo tài chính Quý 1 năm 2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with Provision no.3, 4 - Article 14 of Circulars 96/2020/TT-BTC dated 16/11/2020 of Ministry of Finance about providing guidelines on disclosure of information on securities market, IDICO Corporation - JSC discloses information on financial statements for Quarter 1, 2026 as below:

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

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

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

- Báo cáo tài chính Quý 1 năm 2026/*Financial statements for Quarter 1, 2026:*

☒ 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 28/4/2026 tại đường dẫn: <http://www.idico.com.vn>, mục Quan hệ nhà đầu tư.

All information above have been posted on April 28th, 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.

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

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

Nơi nhận/Recipients: 

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

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



NGUYỄN VIỆT TUẤN

IDICO Corporation - JSC

Interim Separate financial statements

For the first quarter of 2026

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 ("DPI") of Ho Chi Minh City on 30 June 2010, as amended.

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

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

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

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Also, the Company has two (2) representative offices: one (1) located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City and one (1) located at 40th Floor, Pearl Tower, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Ha Noi City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

| | |
|----------------------|--------|
| Mr Ton That Anh Tuan | Head |
| Ms Tran Thuy Giang | Member |

MANAGEMENT

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

| | |
|---------------------|-------------------------|
| Mr Dang Chinh Trung | General Director |
| Mr Nguyen Hong Hai | Deputy General Director |
| Mr Nguyen Viet Tuan | Deputy General Director |

LEGAL REPRESENTATIVE

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

Mr Nguyen Viet Tuan is authorized by Mr Dang Chinh Trung to sign the accompanying interim separate financial statements for the period ended 31 March 2026 in accordance with the Letter of Authorization No 29/UQ-TCT dated 27 July 2023.

IDICO CORPORATION - JSC

REPORT OF MANAGEMENT

Management of IDICO Corporation - JSC ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the period ended 31 March 2026.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the separate results of its operations and its separate cash flows for the period. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2026 and of the separate results of its operations and its separate cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 15.1 of the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 March 2026 dated 28 April 2026.

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

For and on behalf of the management:



Nguyễn Việt Tuấn
Deputy General Director

Ho Chi Minh City, Vietnam

28 April 2026

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2026

VND

| Code | ASSETS | Notes | 31 March 2026 | 31 December 2025 |
|------------|--|----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 2,957,982,700,075 | 2,692,975,324,929 |
| 110 | I. Cash and cash equivalents | 4 | 169,279,161,781 | 48,388,099,206 |
| 111 | 1. Cash | | 3,779,161,781 | 4,588,099,206 |
| 112 | 2. Cash equivalents | | 165,500,000,000 | 43,800,000,000 |
| 120 | II. Short-term investment | | 2,161,171,062,046 | 2,218,322,530,905 |
| 123 | 1. Held-to-maturity investments | 5 | 2,161,171,062,046 | 2,218,322,530,905 |
| 130 | III. Current accounts receivable | | 607,104,942,018 | 404,000,665,167 |
| 131 | 1. Short-term trade receivables | 6 | 389,094,136,306 | 370,080,476,075 |
| 132 | 2. Short-term advances to suppliers | 7 | 27,054,078,707 | 23,881,427,847 |
| 135 | 4. Other short-term receivables | 8 | 238,517,341,057 | 69,118,958,347 |
| 136 | 5. Provision for doubtful short-term receivables | 6, 8, 9 | (47,560,614,052) | (59,080,197,102) |
| 140 | IV. Inventory | | 10,430,373,372 | 10,076,027,226 |
| 141 | 1. Inventories | 10 | 10,430,373,372 | 10,076,027,226 |
| 160 | V. Other current assets | | 9,997,160,858 | 12,188,002,425 |
| 161 | 1. Short-term cost pending allocation | 16 | 2,369,041,767 | 2,233,648,831 |
| 162 | 2. Value-added tax deductible | 18 | 7,602,590,491 | 7,602,590,491 |
| 163 | 3. Tax and other receivables from the State | 18 | 25,528,600 | 2,351,763,103 |

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026

VND


| Code | ASSETS | Notes | 31 March 2026 | 31 December 2025 |
|------------|---|-----------|---------------------------|---------------------------|
| 200 | B. NON-CURRENT ASSETS | | 12,114,457,660,068 | 12,060,215,482,961 |
| 210 | I. Non-current receivables | | 12,608,974,920 | 12,608,974,920 |
| 215 | 1. Other long-term receivables | 8 | 12,608,974,920 | 12,608,974,920 |
| 220 | II. Fixed assets | | 1,114,879,637,410 | 1,129,279,113,514 |
| 221 | 1. Tangible fixed assets | 11 | 1,065,316,457,079 | 1,079,376,891,540 |
| 222 | Cost | | 1,730,134,122,395 | 1,728,842,557,850 |
| 223 | Accumulated depreciation | | (664,817,665,316) | (649,465,666,310) |
| 227 | 2. Intangible fixed assets | 12 | 49,563,180,331 | 49,902,221,974 |
| 228 | Cost | | 61,542,914,880 | 61,542,914,880 |
| 229 | Accumulated amortization | | (11,979,734,549) | (11,640,692,906) |
| 240 | III. Investment properties | 13 | 1,605,746,306,949 | 1,618,268,647,661 |
| 241 | 1. Cost | | 5,002,633,063,513 | 4,984,563,168,717 |
| 242 | 2. Accumulated depreciation | | (3,396,886,756,564) | (3,366,294,521,056) |
| 250 | IV. Long-term asset in progress | | 4,869,989,279,166 | 4,781,264,978,905 |
| 252 | 1. Construction in progress | 14 | 4,869,989,279,166 | 4,781,264,978,905 |
| 260 | V. Long-term investments | 15 | 4,375,553,407,271 | 4,376,678,966,334 |
| 261 | 1. Investments in subsidiaries | | 4,091,755,659,870 | 4,091,755,659,870 |
| 262 | 2. Investments in associates | | 176,124,417,481 | 176,124,417,481 |
| 263 | 3. Investment in other entities | | 357,549,084,484 | 357,549,084,484 |
| 264 | 4. Provision for diminution in value of long-term investments | | (249,875,754,564) | (248,750,195,501) |
| 270 | VI. Other long-term assets | | 135,680,054,352 | 142,114,801,627 |
| 271 | 1. Long-term Cost pending allocation | 16 | 12,965,742,355 | 13,425,317,623 |
| 272 | 2. Deferred tax assets | 31.3 | 114,881,896,743 | 120,850,321,856 |
| 273 | 3. Long-term tools, supplies and spare parts | | 7,832,415,254 | 7,839,162,148 |
| 280 | TOTAL ASSETS | | 15,072,440,360,143 | 14,753,190,807,890 |

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2026


VND

| Code | RESOURCES | Notes | 31 March 2026 | 31 December 2025 |
|------------|---|-------------|---------------------------|---------------------------|
| 300 | C. LIABILITIES | | 9,386,896,611,962 | 9,381,880,439,651 |
| 310 | I. Current liabilities | | 4,315,276,016,680 | 4,199,927,628,609 |
| 311 | 1. Short-term trade payables | 17 | 63,929,356,421 | 89,454,577,975 |
| 312 | 2. Short-term advances from customers | | 4,159,736,743 | 5,083,514,744 |
| 313 | 3. Dividend payables | | 626,132,907 | 626,132,907 |
| 314 | 4. Statutory obligations | 18 | 21,754,419,049 | 293,399,160,349 |
| 315 | 5. Payables to employees | | 13,079,942,620 | 21,223,323,373 |
| 316 | 6. Short-term accrued expenses | 19 | 928,917,362,018 | 916,222,855,972 |
| 319 | 7. Short-term revenues pending allocation | 20 | 684,253,720,841 | 192,272,925,430 |
| 320 | 8. Other short-term payables | 21 | 426,832,965,212 | 449,756,737,969 |
| 321 | 9. Short-term loans | 22 | 2,163,646,466,459 | 2,222,061,467,480 |
| 323 | 10. Bonus and welfare fund | 23 | 8,075,932,410 | 9,826,932,410 |
| 330 | II. Non-current liabilities | | 5,071,620,595,282 | 5,181,952,811,042 |
| 336 | 1. Long-term revenues pending allocation | 20 | 3,914,841,909,447 | 3,941,356,308,246 |
| 337 | 2. Other long-term liabilities | 21 | 1,962,000,000 | 1,962,000,000 |
| 338 | 3. Long-term loans | 22 | 1,154,816,685,835 | 1,238,634,502,796 |
| 400 | D. OWNERS' EQUITY | 24.1 | 5,685,543,748,181 | 5,371,310,368,239 |
| 411 | 1. Share capital | | 3,794,988,230,000 | 3,794,988,230,000 |
| 411a | - Shares with voting rights | | 3,794,988,230,000 | 3,794,988,230,000 |
| 412 | 2. Share premium | | 41,722,046,647 | 41,722,046,647 |
| 418 | 3. Investment and development fund | | 511,865,381,008 | 511,865,381,008 |
| 420 | 4. Undistributed earnings | | 1,336,968,090,526 | 1,022,734,710,584 |
| 420b | - Undistributed earnings by the end of prior period | | 1,022,734,710,584 | 9,052,894,231 |
| 420b | - Undistributed earnings of current period | | 314,233,379,942 | 1,013,681,816,353 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 15,072,440,360,143 | 14,753,190,807,890 |


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant




Nguyễn Việt Tuấn
Deputy General Director
Ho Chi Minh City, Vietnam
Approved, 28 April 2026

IDICO CORPORATION - JSC
SEPARATE INCOME STATEMENT
for the period ended 31 March 2026

B02-DN

VND

| Code | ITEMS | Notes | The first quarter of 2026 | The first quarter of 2025 | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
|------|--|-------|---------------------------|---------------------------|---------------------------------------|---------------------------------------|
| 10 | 1. Net revenue from sale of goods and rendering of services | 25.1 | 220,949,853,768 | 525,993,176,810 | 220,949,853,768 | 525,993,176,810 |
| 11 | 2. Cost of goods sold and services rendered | 27 | (85,108,641,356) | (226,331,198,569) | (85,108,641,356) | (226,331,198,569) |
| 20 | 3. Gross profit from sale of goods and rendering of services | | 135,841,212,412 | 299,661,978,241 | 135,841,212,412 | 299,661,978,241 |
| 21 | 4. Gain/(loss) from sale and disposal of investment properties | | - | - | - | - |
| 22 | 5. Financial income | 25.2 | 236,236,414,060 | 21,258,612,766 | 236,236,414,060 | 21,258,612,766 |
| 23 | 6. Financial expenses | 26 | (43,658,209,939) | (27,751,546,222) | (43,658,209,939) | (27,751,546,222) |
| 24 | In which: interest expense | | (42,287,788,584) | (29,311,763,279) | (42,287,788,584) | (29,311,763,279) |
| 25 | 7. Selling expenses | 28 | (6,662,992,173) | (5,123,386,833) | (6,662,992,173) | (5,123,386,833) |
| 26 | 8. General and administrative expenses | 28 | (12,701,100,866) | (33,781,125,864) | (12,701,100,866) | (33,781,125,864) |
| 30 | 9. Operating profit | | 309,055,323,494 | 254,264,532,088 | 309,055,323,494 | 254,264,532,088 |
| 31 | 10. Other income | 30 | 32,099,477,587 | 268,832,448 | 32,099,477,587 | 268,832,448 |
| 32 | 11. Other expenses | 30 | (190,912,976) | (347,230,850) | (190,912,976) | (347,230,850) |
| 40 | 12. Other profit (loss) | 30 | 31,908,564,611 | (78,398,402) | 31,908,564,611 | (78,398,402) |
| 50 | 13. Accounting profit before tax | | 340,963,888,105 | 254,186,133,686 | 340,963,888,105 | 254,186,133,686 |
| 51 | 14. Current corporate income tax expense | 31.1 | (20,762,083,050) | (50,527,589,633) | (20,762,083,050) | (50,527,589,633) |
| 52 | 15. Deferred tax income | 31.3 | (5,968,425,113) | 1,657,854,310 | (5,968,425,113) | 1,657,854,310 |
| 60 | 16. Net profit after tax | | 314,233,379,942 | 205,316,398,363 | 314,233,379,942 | 205,316,398,363 |

Tran Huynh Thanh Truc
Preparer

Tran Ngoc Sang
Chief Accountant



Nguyen Viet Tuan
Deputy General Director
Ho Chi Minh Vietnam,
Approved, 28 April 2026

SEPARATE CASH FLOW STATEMENT
for the period ended 31 March 2026

VND


| Code | ITEMS | Notes | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
|------|--|-------|---------------------------------------|---------------------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting profit before tax | | 340,963,888,105 | 254,186,133,686 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation and amortization | 29 | 46,254,264,211 | 139,447,425,292 |
| 03 | Provisions | | (10,394,023,987) | 2,177,685,131 |
| 04 | Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies | 25.2 | - | (2,702) |
| 05 | Profits from investing activities | 25.2 | (236,236,414,060) | (21,258,610,064) |
| 06 | Interest expense | 26 | 42,287,788,584 | 29,311,763,279 |
| 08 | Operating profit before changes in working capital | | 182,875,502,853 | 403,864,394,622 |
| 09 | Increase/Decrease in receivables | | 25,340,242,376 | 47,843,353,770 |
| 10 | Increase/Decrease in inventories | | (347,599,252) | 259,121,206 |
| 11 | Increase/ Decrease in payables | | 462,489,173,804 | 178,837,554,014 |
| 12 | Increase/Decrease in cost pending allocation | | 324,182,332 | 2,844,831,496 |
| 14 | Interest paid | | (41,038,217,856) | (20,119,496,782) |
| 15 | Corporate income tax paid | 18 | (295,602,623,657) | (352,243,101,304) |
| 17 | Other cash outflows for operating activities | 23 | (1,751,000,000) | (5,950,000,000) |
| 20 | Net cash flows from operating activities | | 332,289,660,600 | 255,336,657,022 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchases and constructions of fixed assets | | (151,625,637,445) | (122,531,716,496) |
| 23 | Loans to other entities and term- deposits at banks | | (1,167,311,980,109) | (301,051,967,122) |
| 24 | Collections from borrowers and term deposits at banks | | 1,226,900,000,000 | 108,051,967,122 |
| 27 | Interest and dividends received | | 22,871,837,511 | 30,396,329,242 |
| 30 | Net cash flows used in investing activities | | (69,165,780,043) | (285,135,387,254) |

SEPARATE CASH FLOW STATEMENT (continued)
for the period ended 31 March 2026

VND

| Code | ITEMS | Notes | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
|------|---|-------|--|--|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Drawdown of borrowings | 22 | 340,635,153,781 | 1,061,871,582,574 |
| 34 | Repayment of borrowings | 22 | (482,867,971,763) | (507,462,991,724) |
| 36 | Dividends paid | 24.3 | - | (8,341,000) |
| 40 | Net cash flows used in financing activities | | (142,232,817,982) | 554,400,249,850 |
| 50 | Net increase in cash and cash equivalents for the period | | 120,891,062,575 | 524,601,519,618 |
| 60 | Cash and cash equivalents at beginning of period | | 48,388,099,206 | 553,678,577,154 |
| 61 | Impact of exchange rate fluctuation | | - | 2,702 |
| 70 | Cash and cash equivalents at end of period | 4 | 169,279,161,781 | 1,078,280,099,474 |


Tran Huynh Thanh Truc
Preparer

Tran Ngoc Sang
Chief Accountant

 Nguyen Viet Tuan
 Deputy General Director
 Ho Chi Minh City, Vietnam
 Approved, 28 April 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2026 and for the period then ended

1. CORPORATE INFORMATION

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

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

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

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

The Company's registered head office is located at 151A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam. Also, the Company has two (2) representative offices: one (1) located at 32nd Floor, Pearl Plaza Building, No. 561A Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City and one (1) located at 40th Floor, Pearl Tower, No. 1 Chau Van Liem Street, Nam Tu Liem Ward, Ha Noi City, Vietnam and three (3) branches located at other cities/provinces of Vietnam.

The number of the Company's employees as at 31 March 2026 was 169 (31 December 2025: 174).

Corporate structure

As at 31 March 2026, the Company has 17 subsidiaries as follows:

| <i>Name of subsidiaries</i> | <i>Location</i> | <i>Operation</i> | <i>% voting right</i> | <i>% ownership</i> |
|---|--------------------|--|---------------------------|------------------------|
| (1) IDICO Urban and Industrial Zone Development Limited Company ("IDICO-URBIZ") | Dong Nai Province | Investment, industrial zone infrastructure business and construction | 100% | 100% |
| (2) IDICO Tien Giang JSC ("IDICO-ITC") | Dong Thap Province | Industrial zone infrastructure business | 65.00% | 65.00% |
| (3) IDICO Ninh Binh JSC ("IDICO-INC") | Ninh Binh Province | Industrial zone infrastructure business | 75.00% | 75.00% |
| (4) IDICO Vinh Quang JSC ("IDICO-IVC") | Hai Phong City | Industrial zone infrastructure business | 99.99% | 99.99% |
| (5) IDICO Srok Phu Mieng Hydro Power JSC ("IDICO-SHP") | Dong Nai Province | Manufacturing and trading electricity and clean water | 51.78% | 51.78% |
| (6) IDICO Infrastructure Development Investment JSC ("IDICO-IDI") | Ho Chi Minh City | BOT and construction | 57.50% | 57.50% |
| (7) IDICO Urban and House Development Investment JSC ("UDICO") | Dong Nai Province | Electricity trading and construction | 64.51% | 64.51% |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2026, the Company has 17 subsidiaries as follows:

| <i>Name of subsidiaries</i> | <i>Location</i> | <i>Operation</i> | <i>% voting right</i> | <i>% ownership</i> |
|--|--------------------|--|---------------------------|------------------------|
| (8) IDICO Industrial Zone Service Limited Company ("IDICO-ISC") | Dong Nai Province | Construction, investment and industrial zone infrastructure business | 100.00% | 100.00% |
| (9) IDERGY JSC ("IDICO-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 Province | 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") (i) | Ho Chi Minh City | Other civil engineering construction | 51.00% | 0.00% |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period then ended

2. BASIS OF PREPARATION**2.1 Purpose of preparing the separate statements financial**

The Company has subsidiaries as disclosed in Notes 1 and 15.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 March 2026 dated 28 April 2026.

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

2.2 Accounting standards and system

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

- ▶ Decision No. 149/2001/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 separate financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

2.6 Accounting regulation issued

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

The Company has assessed the impact of Circular No. 99 on the preparation and presentation of the financial statements and has applied Circular No. 99 for the financial year ended 31 December 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

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

3.2 Inventories*Inventory properties*

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the separate financial statement at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the separate financial statement. Initial direct costs incurred in negotiating an operating lease are recognized in the separate income statement as incurred.

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

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

3.7 Depreciation and amortization

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

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

3.8 Investment properties

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

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

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

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

3.9 *Construction in progress*

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

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

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

3.10 *Investments*

Investments in subsidiaries

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

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

Investments in associates

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments* (continued)

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Investment in a business cooperation contract (BCC) under which the Group does not have joint control; however, the Group is entitled to economic benefits that are dependent on the after-tax profit generated from the BCC.

Held-to-maturity investments

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

Provision for diminution in value investments

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

3.11 *Costs pending allocation*

Cost pending allocation are reported as short-term or long-term cost pending allocation on the separate statement of financial position and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.12 *Borrowing costs*

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

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.13 *Payables and accruals*

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

3.14 *Foreign currency transactions*

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

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

At the end of the accounting period, foreign currency monetary items are retranslated using the average of the buying and selling transfer exchange rates of the commercial bank with which the Corporation regularly conducts transactions at the end of the accounting period.

All exchange differences arising are recognized in the separate statement of profit or loss.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

3.16 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.17 Revenue recognition

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Periodic rental income

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

One-time Recognition of Infrastructure Leasing Revenue

Infrastructure leasing revenue is recognized on a one-time basis when the substance of the transaction indicates that substantially all risks and rewards associated with the right to use the infrastructure have been transferred to the lessee, and all of the following conditions are satisfied:

- Significant performance obligations have been fulfilled, as evidenced by the actual handover of the land use rights and infrastructure usage rights to the lessee; the lessor no longer retains any right to refuse or restrict the lessee's use in any form;
- The contract is non-cancellable, and from an economic perspective, the cost of returning the leased land is significantly higher than the cost of continuing to use it; therefore, the likelihood of contract abandonment by the lessee is assessed to be remote;
- Revenue collectability is reasonably assured, as demonstrated by the collection of the majority of lease payments and the existence of reasonable grounds to collect the remaining balance; the amount collected has reached at least the minimum threshold stipulated under the internal sales policy approved by the competent authority;
- Costs incurred and costs yet to be incurred in connection with the transaction can be measured reliably, including infrastructure investment costs, land clearance and compensation costs, and other direct costs attributable to the fulfillment of the contract.

In cases where the collection ratio has not yet reached the minimum required threshold, revenue is not recognized and will be deferred until all revenue recognition criteria are fully met.

Sale of electricity

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

Rendering of services

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

Interest

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

Dividends

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Taxation (continued)***Current income tax*

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Related parties

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

4. CASH AND CASH EQUIVALENTS

VND

31 March 2026 31 December 2025

| | | |
|----------------------|------------------------|-----------------------|
| Cash on hand | 214,014,694 | 92,071,712 |
| Cash at banks | 3,565,147,087 | 4,496,027,494 |
| Cash equivalents (*) | 165,500,000,000 | 43,800,000,000 |
| TOTAL | 169,279,161,781 | 48,388,099,206 |

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

5. SHORT-TERM HELD-TO-MATURITY INVESTMENT

31 March 2026 31 December 2025

| | | |
|---|--------------------------|--------------------------|
| Deposits (i) | 2,006,223,623,945 | 2,014,811,643,836 |
| Flexible accumulation investments (ii) | - | 51,000,000,000 |
| Accrued investment income | 38,782,999,745 | - |
| Related party loans (Note 32) | 114,000,000,000 | 114,000,000,000 |
| Accrued interest from related parties (Note 32) | 2,164,438,356 | - |
| TOTAL | 2,161,171,062,046 | 2,218,322,530,905 |

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

(ii) The ending balance represents the flexible accumulation investment at securities companies with original maturity more than three (3) months and the remaining maturity less than twelve (12) months and earn interest at the applicable rate.

A portion of the term deposit contracts has been pledged as collateral for short-term borrowings from a commercial bank (Note 22.1).

6. SHORT-TERM TRADE RECEIVABLES

VND

31 March 2026 31 December 2025

| | | |
|------------------------------------|------------------------|------------------------|
| Due from third parties | 384,527,962,955 | 366,912,963,898 |
| <i>Electricity Trading Company</i> | 144,061,235,943 | 156,116,640,025 |
| <i>Tran Tien Thinh Co., Ltd.</i> | 25,793,934,199 | 25,793,934,199 |
| <i>Top Tile JSC.</i> | 24,156,254,381 | 16,294,913,406 |
| <i>Others</i> | 190,516,538,432 | 168,707,476,268 |
| Due from related parties (Note 32) | 4,566,173,351 | 3,167,512,177 |
| TOTAL | 389,094,136,306 | 370,080,476,075 |
| Provision for doubtful receivables | (46,777,124,587) | (58,296,707,637) |
| NET | 342,317,011,719 | 311,783,768,438 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Detailed movements of provision for doubtful short-term receivables:

| | | VND |
|-----------------------------------|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Beginning balance | 58,296,707,637 | 53,920,974,300 |
| Provisions made during the period | - | 4,718,830,418 |
| Reversal during the period | (11,519,583,050) | (980,927,418) |
| Ending balance | <u>46,777,124,587</u> | <u>57,658,877,300</u> |

7. SHORT-TERM ADVANCE TO SUPPLIERS

| | | VND |
|--|------------------------------|------------------------------|
| | <i>31 March 2026</i> | <i>31 December 2025</i> |
| Advances to third parties | 19,977,191,540 | 17,023,450,824 |
| <i>Thai Linh Construction Manufacturing Service Company Limited</i> | <i>7,508,026,952</i> | <i>4,637,702,801</i> |
| <i>Khang Nam Investment Construction Trading Joint Stock Company</i> | <i>2,079,185,180</i> | <i>3,086,789,394</i> |
| <i>Nghia Binh Construction Trading Service Ltd.</i> | <i>-</i> | <i>2,522,400,845</i> |
| <i>Viet Phap Investment Construction Trading Jsc</i> | <i>4,324,219,297</i> | <i>-</i> |
| <i>Others</i> | <i>6,065,760,111</i> | <i>6,776,557,784</i> |
| Advances to related parties (Note 32) | <u>7,076,887,167</u> | <u>6,857,977,023</u> |
| TOTAL | <u>27,054,078,707</u> | <u>23,881,427,847</u> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

8. OTHER RECEIVABLES

| | VND | |
|--|------------------------|-----------------------|
| | 31 March 2026 | 31 December 2025 |
| Short-term | 238,517,341,057 | 69,118,958,347 |
| Advance to pay the compensation, clearance expenses at Huu Thanh Project | 79,084,025,663 | 64,168,856,580 |
| Deposit | 2,133,830,680 | 2,121,080,680 |
| Dividend income receivables | 155,450,612,400 | 1,500,000,000 |
| Advance to employees | 182,120,257 | 245,348,710 |
| Others | 1,666,752,057 | 740,756,625 |
| <i>In which:</i> | | |
| Due from related parties (Note 32) | 156,234,101,865 | 2,283,489,465 |
| Due from third parties | 82,283,239,192 | 66,835,468,882 |
| Long-term | 12,608,974,920 | 12,608,974,920 |
| Deposits | 12,608,974,920 | 12,608,974,920 |
| TOTAL | 251,126,315,977 | 81,727,933,267 |
| Provision for doubtful other short-term receivables | (783,489,465) | (783,489,465) |
| NET | 250,342,826,512 | 80,944,443,802 |

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

| | VND | |
|-----------------------------------|------------------------------------|------------------------------------|
| | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
| Beginning balance | 783,489,465 | 6,295,213,444 |
| Provisions made during the period | - | - |
| Reversal during the period | - | - |
| Ending balance | 783,489,465 | 6,295,213,444 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

| | 31 March 2026 | | 31 December 2025 | |
|------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Amount | Provision | Amount | Provision |
| Trade receivables | 93,388,309,675 | (46,777,124,587) | 85,526,968,700 | (58,296,707,637) |
| Tran Tien Thinh Co., Ltd. | 25,793,934,199 | (15,561,224,217) | 25,793,934,199 | (25,793,934,199) |
| Top Tile Co., Ltd | 24,156,254,381 | (5,842,062,024) | 16,294,913,406 | (5,842,062,024) |
| Phu My 2 Logistics JSC | 15,934,570,013 | (11,072,985,784) | 15,934,570,013 | (11,072,985,784) |
| Nha Y Ceramic Tiles Co., Ltd | 11,826,943,031 | (4,951,802,998) | 11,826,943,031 | (4,951,802,998) |
| ACOTEC Hoang Vu Co., Ltd. | 5,818,912,411 | (5,818,912,411) | 5,818,912,411 | (5,818,912,411) |
| Other customers | 9,857,695,640 | (3,530,137,153) | 9,857,695,640 | (4,817,010,221) |
| Other receivables | 783,489,465 | (783,489,465) | 783,489,465 | (783,489,465) |
| IDICO - MCI | 783,489,465 | (783,489,465) | 783,489,465 | (783,489,465) |
| TOTAL | 94,171,799,140 | (47,560,614,052) | 86,310,458,165 | (59,080,197,102) |

10. INVENTORIES

| | 31 March 2026 | 31 December 2025 |
|------------------------|-----------------------|-----------------------|
| Real estate properties | 9,658,377,960 | 9,658,377,960 |
| Merchandise goods | 520,510,699 | 408,757,222 |
| WIP | 242,092,669 | - |
| Raw materials | 8,892,044 | 8,892,044 |
| Tools | 500,000 | - |
| TOTAL | 10,430,373,372 | 10,076,027,226 |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

11. 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: | | | | | | |
| 31 December 2025 | 1,247,645,200,993 | 444,098,633,082 | 34,663,663,794 | 2,085,894,189 | 349,165,792 | 1,728,842,557,850 |
| New sale | - | - | 1,291,564,545 | - | - | 1,291,564,545 |
| 31 March 2026 | <u>1,247,645,200,993</u> | <u>444,098,633,082</u> | <u>35,955,228,339</u> | <u>2,085,894,189</u> | <u>349,165,792</u> | <u>1,730,134,122,395</u> |
| <i>In which:</i> | | | | | | |
| <i>Fully depreciated</i> | <i>2,735,601,044</i> | <i>117,819,850,784</i> | <i>15,263,834,750</i> | <i>1,130,602,889</i> | <i>-</i> | <i>136,949,889,467</i> |
| Accumulated depreciation: | | | | | | |
| 31 December 2025 | 336,427,352,489 | 288,883,171,394 | 22,340,510,115 | 1,681,788,749 | 132,843,563 | 649,465,666,310 |
| Depreciation for the period | 10,273,256,493 | 4,390,390,152 | 626,668,140 | 44,225,928 | 17,458,293 | 15,351,999,006 |
| 31 March 2026 | <u>346,700,608,982</u> | <u>293,273,561,546</u> | <u>22,967,178,255</u> | <u>1,726,014,677</u> | <u>150,301,856</u> | <u>664,817,665,316</u> |
| Net carrying amount: | | | | | | |
| 31 December 2025 | <u>911,217,848,504</u> | <u>155,215,461,688</u> | <u>12,323,153,679</u> | <u>404,105,440</u> | <u>216,322,229</u> | <u>1,079,376,891,540</u> |
| 31 March 2026 | <u>900,944,592,011</u> | <u>150,825,071,536</u> | <u>12,988,050,084</u> | <u>359,879,512</u> | <u>198,863,936</u> | <u>1,065,316,457,079</u> |

Part of carrying value of tangible fixed asset of VND 1,040,421,292,739 at 31 March 2026 (VND 1,054,527,661,270 at 31 December 2025) were pledged as collateral for the loans (Note 22.2).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

12. INTANGIBLE FIXED ASSETS

| | VND |
|----------------------------------|------------------------|
| | <i>Land use rights</i> |
| Cost | |
| Beginning and ending balances | <u>61,542,914,880</u> |
| Accumulated amortization: | |
| 31 December 2025 | 11,640,692,906 |
| Amortization for the period | <u>339,041,643</u> |
| 31 March 2026 | <u>11,979,734,549</u> |
| Net carrying amount: | |
| 31 December 2025 | <u>49,902,221,974</u> |
| 31 March 2026 | <u>49,563,180,331</u> |

Part of carrying value of intangible fixed assets of VND 49,047,761,131 at 31 March 2026 (VND 49,386,802,774 at 31 December 2025) were pledged as collateral for the loans (Note 22.2).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

13. INVESTMENT PROPERTIES

| | <i>Land use right</i> | <i>Infrastructure</i> | <i>Factory for rent</i> | <i>VND Total</i> |
|----------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| Cost: | | | | |
| 31 December 2025 | 3,395,839,274,102 | 1,481,851,180,840 | 106,872,713,775 | 4,984,563,168,717 |
| Transferred from CIP and lease | 15,690,993,448 | 2,378,901,348 | - | 18,069,894,796 |
| 31 March 2026 | <u>3,411,530,267,550</u> | <u>1,484,230,082,188</u> | <u>106,872,713,775</u> | <u>5,002,633,063,513</u> |
| Accumulated depreciation: | | | | |
| 31 December 2025 | 2,341,558,929,999 | 1,019,821,467,170 | 4,914,123,887 | 3,366,294,521,056 |
| Depreciation for the period | 23,801,055,048 | 5,869,782,230 | 921,398,230 | 30,592,235,508 |
| 31 March 2026 | <u>2,365,359,985,047</u> | <u>1,025,691,249,400</u> | <u>5,835,522,117</u> | <u>3,396,886,756,564</u> |
| Net carrying amount: | | | | |
| 31 December 2025 | <u>1,054,280,344,103</u> | <u>462,029,713,670</u> | <u>101,958,589,888</u> | <u>1,618,268,647,661</u> |
| 31 March 2026 | <u>1,046,170,282,503</u> | <u>458,538,832,788</u> | <u>101,037,191,658</u> | <u>1,605,746,306,949</u> |

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

Cost and accumulated depreciation of long-term lease investment properties for which the Company receives rental fee for many periods and rental income is recognized one time at the entire rental amount received in advance are VND 2.882.440.734.111 as at 31 March 2026 (as at 31 Dec 2025: VND 2,864,370,839,316).

The fair value of investment properties has not been officially revalued yet as at 31 March 2026, however, management believes that the fair value of investment properties is equivalent to the recorded carrying amount as at this date.

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

14. CONSTRUCTION IN PROGRESS

| | VND | |
|-------------------------------------|---------------------------------|---------------------------------|
| | 31 March 2026 | 31 December 2025 |
| Huu Thanh Industrial Park | 3,023,477,547,606 | 2,971,098,751,451 |
| Cau Nghin Industrial Park | 584,621,803,032 | 573,821,542,185 |
| Phu My II Industrial Park Expansion | 543,830,800,877 | 542,351,483,414 |
| My Xuan Port | 421,646,273,064 | 421,583,184,662 |
| Phu My II Industrial Park | 238,732,953,064 | 229,260,745,670 |
| Factory - Huu Thanh Industrial Park | 36,506,977,874 | 31,028,330,383 |
| Nhon Trach 5 Industrial Park | 9,551,282,528 | 3,237,288,323 |
| Others | 11,621,641,121 | 8,883,652,817 |
| TOTAL | <u>4,869,989,279,166</u> | <u>4,781,264,978,905</u> |

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

15. LONG-TERM INVESTMENTS

| | 31 March 2026 | | | 31 December 2025 | | | VND |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----|
| | Cost | Provision | Fair value | Cost | Provision | Fair value | |
| Investments in subsidiaries (Note 15.1) | 4,091,755,659,870 | (95,183,353,624) | 3,996,572,306,246 | 4,091,755,659,870 | (94,039,106,705) | 3,997,716,553,165 | |
| Investments in associates (Note 15.2) | 176,124,417,481 | (150,712,000,000) | 25,412,417,481 | 176,124,417,481 | (150,712,000,000) | 25,412,417,481 | |
| BCC with IDICO-LINCO | 290,140,000,000 | - | 290,140,000,000 | 290,140,000,000 | - | 290,140,000,000 | |
| Other long-term investments (Note 15.3) | 67,409,084,484 | (3,980,400,940) | 63,428,683,544 | 67,409,084,484 | (3,999,088,796) | 63,409,995,688 | |
| TOTAL | 4,625,429,161,835 | (249,875,754,564) | 4,375,553,407,271 | 4,625,429,161,835 | (248,750,195,501) | 4,376,678,966,334 | |

15.1 Investments in subsidiaries

| | 31 March 2026 | | | 31 December 2025 | | | VND |
|---------------|---------------|--------------------------|-------------------------|------------------|--------------------------|-------------------------|-----|
| | % of interest | Cost of investment | Provision | % of interest | Cost of investment | Provision | |
| IDICO-URBIZ | 100.00 | 1,200,000,000,000 | - | 100.00 | 1,200,000,000,000 | - | |
| IDICO-ITC | 65.00 | 585,000,000,000 | - | 65.00 | 585,000,000,000 | - | |
| IDICO-INC | 75.00 | 562,500,000,000 | - | 75.00 | 562,500,000,000 | - | |
| IDICO-IVC | 99.99 | 549,945,000,000 | - | 99.99 | 549,945,000,000 | - | |
| IDICO-SHP | 51.78 | 275,136,264,631 | - | 51.78 | 275,136,264,631 | - | |
| IDICO-IDI | 57.50 | 181,437,568,176 | - | 57.50 | 181,437,568,176 | - | |
| UDICO | 64.51 | 138,177,060,000 | - | 64.51 | 138,177,060,000 | - | |
| IDICO-INCO 10 | 99.18 | 103,648,011,208 | (8,394,179,026) | 99.18 | 103,648,011,208 | (7,019,541,683) | |
| IDICO-ISC | 100.00 | 100,000,000,000 | - | 100.00 | 100,000,000,000 | - | |
| IDERGY | 99.99 | 99,990,000,000 | - | 99.99 | 99,990,000,000 | - | |
| IDICO-QUE VO | 54.94 | 58,589,200,000 | - | 54.94 | 58,589,200,000 | - | |
| IDICO-MCI | 91.52 | 58,316,766,908 | (58,316,766,908) | 91.52 | 58,316,766,908 | (58,316,766,908) | |
| IDICO-LINCO | 51.00 | 55,409,106,453 | - | 51.00 | 55,409,106,453 | - | |
| IDICO-TCC | 98.40 | 51,577,210,000 | (28,472,407,690) | 98.40 | 51,577,210,000 | (28,702,798,114) | |
| IDICO-IHC | 99.98 | 39,990,000,000 | - | 99.98 | 39,990,000,000 | - | |
| IDICO-CONAC | 51.00 | 32,039,472,494 | - | 51.00 | 32,039,472,494 | - | |
| TOTAL | | 4,091,755,659,870 | (95,183,353,624) | | 4,091,755,659,870 | (94,039,106,705) | |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in associates

| | 31 March 2026 | | | 31 December 2025 | | |
|---|---------------|------------------------|--------------------------|------------------|------------------------|--------------------------|
| | % of interest | Cost of investment | Provision | % of interest | Cost of investment | Provision |
| | | VND | VND | | VND | VND |
| Bien Hoa - Vung Tau Expressway Investment and Development JSC | 49.00 | 150,712,000,000 | (150,712,000,000) | 49.00 | 150,712,000,000 | (150,712,000,000) |
| IDICO Machinery Erection Construction Investment JSC | 20.13 | 18,218,017,481 | - | 20.13 | 18,218,017,481 | - |
| IDICO -INCON | 44.00 | 7,194,400,000 | - | 44.00 | 7,194,400,000 | - |
| TOTAL | | 176,124,417,481 | (150,712,000,000) | | 176,124,417,481 | (150,712,000,000) |

15.3 Other long-term investments

| | 31 March 2026 | | | 31 December 2025 | | |
|---|---------------|-----------------------|------------------------|------------------|-----------------------|------------------------|
| | % of interest | Cost of investment | Provision | % of interest | Cost of investment | Provision |
| | | | | | | VND |
| Long Son Petroleum Industrial Park Investment JSC | 4.01 | 28,256,416,000 | - | 4.01 | 28,256,416,000 | - |
| Dong Thuan Investment JSC | 4.57 | 14,470,722,442 | - | 4.57 | 14,470,722,442 | - |
| Industrial University of Vinh | 7.17 | 10,217,858,042 | (3,980,400,940) | 7.17 | 10,217,858,042 | (3,999,088,796) |
| Cuong Thuan IDICO Development Investment JSC | 1.22 | 8,393,000,000 | - | 1.22 | 8,393,000,000 | - |
| Vietnam Urban Construction Investment JSC | 8.91 | 3,119,400,000 | - | 8.91 | 3,119,400,000 | - |
| General Construction Consulting JSC | 4.76 | 2,951,688,000 | - | 4.76 | 2,951,688,000 | - |
| TOTAL | | 67,409,084,484 | (3,980,400,940) | | 67,409,084,484 | (3,999,088,796) |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

16. COSTS PENDING ALLOCATION

| | VND | |
|--|-----------------------|-----------------------|
| | 31 March 2026 | 31 December 2025 |
| Short-term | 2,369,041,767 | 2,233,648,831 |
| Maintenance fee | 1,221,814,407 | 1,146,235,383 |
| Tools and supplies | 1,147,227,360 | 854,788,483 |
| Others | - | 232,624,965 |
| Long-term | 12,965,742,355 | 13,425,317,623 |
| Commission fee | 7,637,804,610 | 7,245,334,779 |
| Major repair expense for the Dak Mi 3 Hydropower Plant | 1,942,620,369 | 2,259,442,605 |
| Maintenance fee | 1,609,777,674 | 2,063,328,701 |
| Tools and supplies | 1,775,539,702 | 1,857,211,538 |
| TOTAL | 15,334,784,122 | 15,658,966,454 |

17. SHORT-TERM TRADE PAYABLES

| | VND | |
|--|-----------------------|-----------------------|
| | 31 March 2026 | 31 December 2025 |
| Due to other parties | 41,237,406,031 | 57,774,153,201 |
| <i>Nghia Binh Construction Trading Service Co., Ltd.</i> | 8,937,251,441 | 9,595,310,614 |
| <i>Soltech Viet Nam Environment JSC</i> | 6,379,069,885 | 8,169,036,620 |
| <i>Thai Linh Construction Manufacturing Company Limited.</i> | 3,908,738,723 | 5,913,249,327 |
| Others | 22,714,189,344 | 34,096,556,640 |
| Due to related parties (Note 32) | 21,990,107,028 | 31,680,424,774 |
| TOTAL | 63,929,356,421 | 89,454,577,975 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

18. TAX AND STATUTORY OBLIGATIONS

| | 31 December 2025 | Increase | Decrease | VND 31 March 2026 |
|----------------------|------------------------|-----------------------|--------------------------|-----------------------|
| Receivable | | | | |
| Value-added tax | 7,602,590,491 | - | - | 7,602,590,491 |
| Others | 2,351,763,103 | - | (2,326,234,503) | 25,528,600 |
| TOTAL | 9,954,353,594 | - | (2,326,234,503) | 7,628,119,091 |
| Payables | | | | |
| Corporate income tax | 277,320,342,271 | 20,762,083,050 | (295,602,623,657) | 2,479,801,664 |
| Value-added tax | 4,178,051,945 | 40,807,482,139 | (27,938,477,259) | 17,047,056,825 |
| Natural resource tax | 5,134,591,319 | 6,310,139,682 | (9,543,994,285) | 1,900,736,716 |
| Personal income tax | 1,015,966,572 | 7,873,905,068 | (8,882,071,180) | 7,800,460 |
| Land and housing tax | 20,473,488 | - | - | 20,473,488 |
| Others | 5,729,734,754 | 615,329,585 | (6,046,514,443) | 298,549,896 |
| TOTAL | 293,399,160,349 | 76,368,939,524 | (348,013,680,824) | 21,754,419,049 |

19. SHORT-TERM ACCRUED EXPENSES

| | 31 March 2026 | VND 31 December 2025 |
|---|------------------------|-------------------------|
| Cost-to-complete of infrastructures in the industrial park being leased | 895,166,812,087 | 883,766,851,160 |
| Interest expense | 17,905,740,396 | 16,659,179,987 |
| Project expense | 13,552,914,337 | 13,552,914,337 |
| Others | 2,291,895,198 | 2,243,910,488 |
| TOTAL | 928,917,362,018 | 916,222,855,972 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

20. REVENUE PENDING ALLOCATION

| | VND | |
|--|--------------------------|--------------------------|
| | 31 March 2026 | 31 December 2025 |
| Short-term | 684,253,720,841 | 192,272,925,430 |
| Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks: | | |
| - Phu My II Industrial Park | 160,516,314,963 | 80,388,617,985 |
| - Huu Thanh Industrial Park | 51,016,913,519 | 59,503,742,371 |
| - Phu My II Expansion Industrial Park | 261,864,717,337 | 51,854,615,600 |
| - My Xuan A Industrial Park | 42,783,395,908 | 390,497,212 |
| - Cau Nghin Industrial Park | 143,802,111,300 | 135,452,262 |
| - Nhon Trach 5 Industrial Park | 24,270,267,814 | - |
| Long-term | 3,914,841,909,447 | 3,941,356,308,246 |
| Revenue received in advance for land lease, management fees, and infrastructure usage at industrial parks: | | |
| - Phu My II Industrial Park | 2,273,059,116,605 | 2,292,880,967,615 |
| - Phu My II Expansion Industrial Park | 1,333,857,050,024 | 1,338,628,318,313 |
| - Huu Thanh Industrial Park | 307,925,742,818 | 309,847,022,318 |
| TOTAL | 4,599,095,630,288 | 4,133,629,233,676 |

21. OTHER PAYABLES

| | VND | |
|---|------------------------|------------------------|
| | 31 March 2026 | 31 December 2025 |
| Short-term | 426,832,965,212 | 449,756,737,969 |
| Deposit for capital contribution obligation fulfillment (i) | 350,000,000,000 | 350,000,000,000 |
| Deposits received (ii) | 75,914,217,309 | 97,680,062,809 |
| Others | 918,747,903 | 2,076,675,160 |
| Long-term | 1,962,000,000 | 1,962,000,000 |
| Deposits received | 1,962,000,000 | 1,962,000,000 |
| TOTAL | 428,794,965,212 | 451,718,737,969 |

(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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

22. LOANS

| | 31 December 2025 | Increase | Decrease | Reclassification | VND 31 March 2026 |
|---|---------------------------------|-------------------------------|---------------------------------|-------------------------|---------------------------------|
| Short-term | 2,222,061,467,480 | 340,635,153,781 | (482,867,971,763) | 83,817,816,961 | 2,163,646,466,459 |
| Bank loans (Note 22.1) | 2,017,203,729,360 | 340,635,153,781 | (431,524,786,118) | - | 1,926,314,097,023 |
| Current portion of long-term bank loans (Note 22.2) | 204,857,738,120 | - | (51,343,185,645) | 83,817,816,961 | 237,332,369,436 |
| Long-term | 1,238,634,502,796 | - | - | (83,817,816,961) | 1,154,816,685,835 |
| Bank loans (Note 22.2) | 1,238,634,502,796 | - | - | (83,817,816,961) | 1,154,816,685,835 |
| TOTAL | <u>3,460,695,970,276</u> | <u>340,635,153,781</u> | <u>(482,867,971,763)</u> | <u>-</u> | <u>3,318,463,152,294</u> |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

22. LOANS (continued)

22.1 Short-term loans from banks

| Names of banks | Ending balance (VND) | Maturity date | Interest rate (% p.a) | Purpose | Description of collaterals (Note 14) |
|--|--------------------------|--|--------------------------|-------------------------|--|
| Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch | 680,000,000,000 | 30 November 2026 | 6.18 | Finance working capital | Land use rights and properties which have not been leased associated with the land formed in future at Phu My II Expansion Industrial Park for the area that has not yet been leased |
| Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch | 493,265,574,046 | From 5 May 2026 to 28 August 2026 | 5.1 - 5.75 | Finance working capital | Unsecured |
| Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch | 400,000,000,000 | 30 November 2026 | 6.18 | Finance working capital | 14,345,790 shares of HTI owned by the Company 15,606,000 shares of ICN owned by the Company 13,953,600 shares of LAI owned by the Company |
| Shinhan Bank Vietnam Limited – Head Office | 12,413,369,196 | From 1 April 2026 to 30 April 2026 | 4.5 - 5 | Finance working capital | Unsecured |
| Kasikornbank Public Company Limited – Ho Chi Minh City Branch | 250,000,000,000 | From 25 January 2027 to 26 March 2027 | 6.95 | Finance working capital | Unsecured |
| Vietnam Bank for Agriculture and Rural Development – Tan Dinh Branch | 90,635,153,781 | From 25 July 2026 to 26 September 2026 | 5.7-7 | Finance working capital | Deposit |
| TOTAL | 1,926,314,097,023 | | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

22. LOANS (continued)

22.4 Long-term loans from banks

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

| <i>Names of banks</i> | <i>Ending balance VND</i> | <i>Maturity date</i> | <i>Interest rate (% p.a.)</i> | <i>Purpose</i> | <i>Description of collaterals (Notes 11, 12, 14)</i> |
|---|---------------------------------|--|---------------------------------------|---|---|
| <i>Vietnam Joint Stock Commercial Bank For Industry and Trade – Do Thanh Branch</i> | | | | | |
| Loan 1 | 347,603,382,431 | From 25 January 2027 to 24 April 2028 | 7.7 | Payment for construction investment and technical infrastructure business expenses at Huu Thanh Industrial Park | Land use rights and properties which haven't been leased associated with the land formed in future at Huu Thanh Industrial Park for the area that has not yet been leased |
| Loan 2 | 138,308,908,779 | 28 March 2033 | 7.7 | | |
| <i>Joint Stock Commercial Bank for Investment and Development of Viet Nam – Bac Giang Branch</i> | | | | | |
| Loan 1 | 380,000,000,000 | From 19 April 2026 to 19 April 2035 | 7.2 | Payment for construction investment and technical infrastructure business expenses at Dak Mi 3 Hydropower Project | Tangible fixed assets of the Dak Mi 3 Hydropower Project |
| Loan 2 | 280,117,500,000 | From 19 April 2026 to 19 October 2029 | 7.2 | | |
| <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Sai Gon Eastern Branch</i> | | | | | |
| Loan 1 | 246,119,264,061 | From 26 June 2026 to 20 June 2029 | 5.5 - 7.9 | Payment for construction investment and technical infrastructure business expenses at Cau Nghin Industrial Park | Land use rights and properties which haven't been leased associated with the land formed in future at Cau Nghin Industrial Park for the area that has not yet been leased |
| TOTAL | <u>1,392,149,055,271</u> | | | | |
| <i>In which:</i> | | | | | |
| Current portion | 237,332,369,436 | | | | |
| Non-current portion | 1,154,816,685,835 | | | | |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

23. BONUS AND WELFARE FUND

| | VND | |
|--------------------------------|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Beginning balance | 9,826,932,410 | 22,862,532,974 |
| Use of funds during the period | <u>(1,751,000,000)</u> | <u>(5,950,000,000)</u> |
| Ending balance | <u>8,075,932,410</u> | <u>16,912,532,974</u> |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

24. OWNERS' EQUITY

24.1 Increase and (decrease) in owners' equity

| | | | | | VND |
|---|--------------------------|-----------------------|------------------------------------|---------------------------|--------------------------|
| | Share capital | Share premium | Investment and development fund | Undistributed earnings | Total |
| For the period ended 31 March 2025 | | | | | |
| Beginning balance | 3,299,999,290,000 | 41,722,046,647 | 511,865,381,008 | 999,041,727,731 | 4,852,628,445,386 |
| Net profit for the period | - | - | - | 205,316,398,363 | 205,316,398,363 |
| Cash dividend 2024 | - | - | - | (494,999,893,500) | (494,999,893,500) |
| Ending balance | <u>3,299,999,290,000</u> | <u>41,722,046,647</u> | <u>511,865,381,008</u> | <u>709,358,232,594</u> | <u>4,562,944,950,249</u> |
| For the period ended 31 March 2026 | | | | | |
| Beginning balance | 3,794,988,230,000 | 41,722,046,647 | 511,865,381,008 | 1,022,734,710,584 | 5,371,310,368,239 |
| Net profit for the period | - | - | - | 314,233,379,942 | 314,233,379,942 |
| Ending balance | <u>3,794,988,230,000</u> | <u>41,722,046,647</u> | <u>511,865,381,008</u> | <u>1,336,968,090,526</u> | <u>5,685,543,748,181</u> |

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

as at 31 March 2026 and for the period then ended

24. OWNERS' EQUITY (continued)

24.2 Share capital

| | 31 March 2026 | | | 31 December 2025 | | |
|---|--------------------------|--------------------|---------------|--------------------------|--------------------|---------------|
| | VND | Shares | % | VND | Shares | % |
| S.S.G Group Joint Stock Company | 853,875,000,000 | 85,387,500 | 22.50 | 853,875,000,000 | 85,387,500 | 22.50 |
| Bach Viet Trading and Manufacturing Co., Ltd. | 452,654,950,000 | 45,265,495 | 11.93 | 452,654,950,000 | 45,265,495 | 11.93 |
| Others | 2,488,458,280,000 | 248,845,828 | 65.57 | 2,488,458,280,000 | 248,845,828 | 65.57 |
| TOTAL | 3,794,988,230,000 | 379,498,823 | 100.00 | 3,794,988,230,000 | 379,498,823 | 100.00 |

24.3 Capital transactions with owners and distribution of dividends

| | VND | |
|----------------------------------|------------------------------------|------------------------------------|
| | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
| Contributed share capital | | |
| As at 1 January and 31 March | 3,794,988,230,000 | 3,299,999,290,000 |
| Dividends | | |
| Dividends declared | - | 494,999,893,500 |
| Dividends paid by cash | - | 8,341,000 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

24. OWNERS' EQUITY (continued)

24.4 Shares

| | <i>Number of shares</i> | |
|------------------------------|-------------------------|-------------------------|
| | <i>31 March 2026</i> | <i>31 December 2025</i> |
| Authorized shares | 379,498,823 | 379,498,823 |
| Shares issued and fully paid | 379,498,823 | 379,498,823 |
| <i>Ordinary shares</i> | 379,498,823 | 379,498,823 |
| Shares in circulation | 379,498,823 | 379,498,823 |
| <i>Ordinary shares</i> | 379,498,823 | 379,498,823 |

Par value of outstanding share is VND 10,000 per share. The holders of the Company's ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

25. REVENUE

25.1 Revenue from sale of goods and rendering of services

| | <i>VND</i> | |
|---|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Gross revenue | 220,949,853,768 | 525,993,176,810 |
| <i>Of which:</i> | | |
| <i>Revenue from sublease of lands and infrastructures at the industrial parts recognized one time (*)</i> | <i>55,853,145,600</i> | <i>364,321,405,330</i> |
| <i>Revenue from sublease of lands and infrastructures at the industrial parts recognized overtime</i> | <i>60,851,496,745</i> | <i>57,868,159,229</i> |
| <i>Sale of electricity</i> | <i>66,303,623,466</i> | <i>72,213,679,342</i> |
| <i>Sale of industrial park service</i> | <i>35,909,039,570</i> | <i>29,645,932,909</i> |
| <i>Others</i> | <i>2,032,548,387</i> | <i>1,944,000,000</i> |
| <i>Of which:</i> | | |
| <i>Sales to other parties</i> | <i>216,632,042,079</i> | <i>521,684,579,890</i> |
| <i>Sales to related parties (Note 32)</i> | <i>4,317,811,689</i> | <i>4,308,596,920</i> |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

25. REVENUE (continued)

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

(*) Revenue from sublease of lands and infrastructures at the industrial parks is recognised at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than of useful life of the assets, following the accounting policy as presented in Note 3.17.

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:

| | For the period ended 31 March 2026 | | For the period ended 31 March 2025 | |
|--|------------------------------------|--|------------------------------------|--|
| | 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 | 55,853,145,600 | 313,078,170 | 364,321,405,330 | 1,787,922,144 |
| Costs of land subleased and infrastructures | 24,234,776,961 | 135,845,162 | 164,916,969,285 | 799,531,426 |
| Gross profit | 31,618,368,639 | 177,233,008 | 199,404,436,045 | 988,390,718 |

25.2 Financial income

| | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
|------------------------|------------------------------------|------------------------------------|
| Dividend income | 192,855,612,400 | - |
| Interest income | 43,380,801,660 | 21,258,610,064 |
| Foreign exchange gains | - | 2,702 |
| TOTAL | 236,236,414,060 | 21,258,612,766 |

26. FINANCIAL EXPENSES

| | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
|--|------------------------------------|------------------------------------|
| Loan interest expense | 42,287,788,584 | 29,311,763,279 |
| Provision for diminution in value of investments | 1,125,559,063 | (1,560,217,869) |
| Realized foreign exchange loss | - | 812 |
| Others | 244,862,292 | - |
| TOTAL | 43,658,209,939 | 27,751,546,222 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

27. COST OF GOODS SOLD AND SERVICE RENDERED

| | VND | |
|---|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Cost of sublease of lands and infrastructures at the industrial parts | 38,519,749,148 | 179,718,685,666 |
| Cost of sale of electricity | 28,584,383,009 | 33,951,212,926 |
| Cost of providing industrial park services | 17,458,599,133 | 12,114,549,275 |
| Others | 545,910,066 | 546,750,702 |
| TOTAL | 85,108,641,356 | 226,331,198,569 |

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | VND | |
|--|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Selling expenses | 6,662,992,173 | 5,123,386,833 |
| Expenses for external services | 1,071,465,262 | 3,124,115,437 |
| Labor costs | 3,689,475,758 | 1,794,962,274 |
| Others | 1,902,051,153 | 204,309,122 |
| General and administrative expenses | 12,701,100,866 | 33,781,125,864 |
| Labor costs | 16,804,229,980 | 13,293,827,527 |
| Expenses for external services | 471,985,439 | 3,557,758,281 |
| Provision expenses | (11,519,583,050) | 3,737,903,000 |
| Depreciation and amortization | 289,980,420 | 239,580,297 |
| Others | 6,654,488,077 | 12,952,056,759 |
| TOTAL | 19,364,093,039 | 38,904,512,697 |

29. PRODUCTION AND OPERATING COSTS

| | VND | |
|--------------------------------|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Depreciation and amortization | 46,254,264,211 | 139,447,425,292 |
| Expenses for external services | 26,892,477,338 | 10,955,316,589 |
| Labor costs | 24,613,395,738 | 18,146,249,122 |
| Raw materials | 335,248,155 | 224,201,946 |
| Provision | (11,519,583,050) | - |
| Others | 17,896,932,003 | 28,703,446,355 |
| TOTAL | 104,472,734,395 | 197,476,639,304 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

30. OTHER PROFIT (LOSS)

| | VND | |
|--------------------------|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Other income | 32,099,477,587 | 268,832,448 |
| Penalty incomes | 32,043,850,784 | 268,832,157 |
| Others | 55,626,803 | 291 |
| Other expenses | 190,912,976 | 347,230,850 |
| Administrative penalties | 190,912,976 | 128,000,000 |
| Others | - | 219,230,850 |
| TOTAL | 31,908,564,611 | (78,398,402) |

31. CORPORATE INCOME TAX

The Company has the obligations to pay corporate income tax ("CIT") as follows:

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

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

31.1 CIT expense

| | VND | |
|----------------------|---|---|
| | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Current CIT expense | 20,762,083,050 | 50,527,589,633 |
| Deferred tax expense | 5,968,425,113 | (1,657,854,310) |
| TOTAL | 26,730,508,163 | 48,869,735,323 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

| | VND | |
|-------------------------------------|---------------------------------------|---------------------------------------|
| | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
| Accounting profit before tax | 340,963,888,105 | 254,186,133,686 |
| At applicable CIT rates | 68,192,777,621 | 50,837,226,737 |
| Adjustments to increase (decrease): | | |
| Non-deductible expenses | 529,973,552 | 527,602,273 |
| Dividend income | (38,571,122,480) | - |
| Tax incentive, reduction | (3,534,612,702) | (2,495,093,686) |
| Other | 113,492,172 | - |
| CIT expense | 26,730,508,163 | 48,869,735,323 |

31.2 Current tax

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

31.3 Deferred tax

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

| | VND | | | |
|--------------------------------|------------------------------|------------------------|------------------------------------|------------------------------------|
| | Separate financial statement | | Separate income statement | |
| | 31 March 2026 | 31 December 2025 | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
| Accrual expenses | 114,881,896,743 | 120,850,321,856 | (5,968,425,113) | 1,657,854,310 |
| Deferred tax assets | 114,881,896,743 | 120,850,321,856 | | |
| Net deferred tax income | | | (5,968,425,113) | 1,657,854,310 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 31 March 2026 is as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related party | Transaction | VND | |
|-----------------|-------------------------------|--|--|
| | | For the period ended 31 March 2026 | For the period ended 31 March 2025 |
| IDICO-LINCO | Purchase construction service | 27,056,516,291 | - |
| | Lending interest | 2,164,438,356 | 2,157,534,247 |
| IDICO-ISC | Purchase of service | 15,499,094,003 | 10,439,786,123 |
| | Purchase construction service | - | 21,356,827 |
| | Sale of services | 4,149,999,999 | 4,150,000,000 |
| | Dividend income | 44,363,578,207 | - |
| IDICO-CONAC | Dividend income | 15,606,000,000 | - |
| IDICO-SHP | Dividend income | 23,299,000,000 | - |
| IDICO-ITC | Loan interest | - | 6,258,391,781 |
| | Loan Payment | - | 7,600,000,000 |
| S.S.G Group JSC | Rental office | 2,830,117,500 | 2,830,117,500 |
| IDICO-INCON | Consultant service | 733,065,614 | 242,467,031 |
| IDICO-URBIZ | Dividend income | 109,587,034,193 | - |
| IDICO-INCO 10 | Purchase construction service | 4,352,507,790 | 390,528,459 |
| UDICO | Sale of service | 45,747,840 | 40,660,290 |
| | Sale of sublease of land | 122,063,850 | 117,936,630 |
| | Purchase service | - | 160,525,830 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| | | VND | |
|---|-------------------------------|-------------------------------|-------------------------------|
| <i>Related party</i> | <i>Transaction</i> | <i>31 March 2026</i> | <i>31 December 2025</i> |
| Short-term trade receivables | | | |
| UDICO | Other services | 1,173,353 | - |
| IDICO-ISC | Other services | 4,564,999,998 | 3,167,512,177 |
| TOTAL | | <u>4,566,173,351</u> | <u>3,167,512,177</u> |
| Short-term advances to suppliers | | | |
| IDICO-LINCO | Purchase construction service | 4,767,749,998 | 4,767,749,998 |
| IDICO-INCO 10 | Purchase construction service | 815,409,629 | 815,409,629 |
| S.S.G Group JSC | Rental office | 943,372,500 | 943,372,500 |
| IDICO-INCON | Consulting service | 412,265,758 | 193,355,614 |
| IDICO-MCI | Other services | 138,089,282 | 138,089,282 |
| TOTAL | | <u>7,076,887,167</u> | <u>6,857,977,023</u> |
| Short-term loan receivables | | | |
| IDICO-LINCO (i) | Lending principal | 114,000,000,000 | 114,000,000,000 |
| | Interest | 2,164,438,356 | - |
| TOTAL | | <u>116,164,438,356</u> | <u>114,000,000,000</u> |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| | | VND | |
|--|---|------------------------|-----------------------|
| <i>Related party</i> | <i>Transaction</i> | 31 March 2026 | 31 December 2025 |
| <i>Short-term other receivables</i> | | | |
| IDICO-INCON | Dividend income | 1,500,000,000 | 1,500,000,000 |
| IDICO-ISC | Profit distribution | 44,363,578,207 | - |
| IDICO-URBIZ | Profit distribution | 109,587,034,193 | - |
| IDICO-MCI | Lending interest | 783,489,465 | 783,489,465 |
| TOTAL | | 156,234,101,865 | 2,283,489,465 |
| <i>Short-term trade payables</i> | | | |
| IDICO-ISC | Industrial Park services | 8,126,463,967 | 13,799,986,625 |
| IDICO-LINCO | Purchase construction service | 6,478,404,751 | 7,529,784,799 |
| IDICO-INCO10 | Purchase construction service | 3,829,253,403 | 6,186,542,062 |
| IDICO-URBIZ | Purchase construction service | 1,881,115,303 | 1,881,115,303 |
| IDICO-INCON | Consulting service | 1,609,025,638 | 1,477,250,417 |
| IDICO-UDICO | Purchase of electricity and construction services | 65,843,966 | 805,745,568 |
| TOTAL | | 21,990,107,028 | 31,680,424,774 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

| <i>Individuals</i> | <i>Position</i> | <i>VND</i> | |
|-----------------------|---|---|---|
| | | <i>For the period ended 31 March 2026</i> | <i>For the period ended 31 March 2025</i> |
| Ms Nguyen Thi Nhu Mai | Chairwoman | 712,000,000 | 560,000,000 |
| Mr Dang Chinh Trung | BOD Member cum General Director | 1,148,925,000 | 1,034,050,000 |
| Mr Nguyen Viet Tuan | BOD Member cum Deputy General Director | 923,650,000 | 780,300,000 |
| Ms Tran Thuy Giang | BOD Member cum Audit Committee Member | 667,500,000 | 525,000,000 |
| Mr Ton That Anh Tuan | BOD Independent member cum Audit Committee Head | 133,500,000 | 105,000,000 |
| Mr Nguyen Hong Hai | Deputy General Director | 395,000,000 | 363,200,000 |
| Ms Tran Ngoc Sang | Chief Accountant | 323,775,000 | 279,550,000 |
| TOTAL | | <u>4,304,350,000</u> | <u>3,647,100,000</u> |

33. COMMITMENTS

Operating lease commitments

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

| | <i>VND</i> | |
|-------------------|-----------------------------|-----------------------------|
| | <i>31 March 2026</i> | <i>31 December 2025</i> |
| Less than 1 year | 6,226,258,500 | 9,339,387,750 |
| From 1 to 5 years | - | - |
| TOTAL | <u>6,226,258,500</u> | <u>9,339,387,750</u> |

Construction cost commitments

On 31 March 2026, the Company has contracts related to the construction of development projects including Huu Thanh, Cau Nghin, Phu My 2, and Phu My 2 expanded Industrial Parks with a total value of 735,5 billion VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended

35. SEGMENT INFORMATION

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

The Company is principally engaged in the development of industrial parks, electricity, and rendering of related services.

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

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

| | <i>Industrial Park Business</i> | <i>Electricity business</i> | <i>Real estate business</i> | <i>Others</i> | <i>Company</i> |
|--------------------------------------|-------------------------------------|-----------------------------|---------------------------------|----------------------|------------------------|
| Quarter 1/2026 | | | | | |
| Segment net revenue | | | | | |
| Sales to external customers | 148,336,781,143 | 66,303,623,466 | - | 2,032,548,387 | 216,672,952,996 |
| Inter-segment sales | 4,276,900,772 | - | - | - | 4,276,900,772 |
| Net inter-segment revenue | 152,613,681,915 | 66,303,623,466 | - | 2,032,548,387 | 220,949,853,768 |
| Results | | | | | |
| Inter-segment gross profit | 96,635,333,634 | 37,719,240,457 | - | 1,486,638,321 | 135,841,212,412 |
| Unallocated expenses | | | | | 205,122,675,693 |
| Current corporate income tax expense | | | | | (20,762,083,050) |
| Deferred tax income | | | | | (5,968,425,113) |
| Net profit after tax | | | | | 314,233,379,942 |
| As at 31.03.2026 | | | | | |
| Assets and liabilities | | | | | |
| Inter-segment asset | 7,214,329,622,738 | 1,102,309,814,658 | 49,797,291,649 | - | 8,366,436,729,045 |
| Unallocated assets (*) | | | | | 6,706,003,631,098 |
| Total assets | | | | | 15,072,440,360,143 |
| Inter-segment payables | 8,706,349,444,733 | 678,385,167,229 | - | 2,162,000,000 | 9,386,896,611,962 |

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the period then ended


35. SEGMENT INFORMATION (continued)

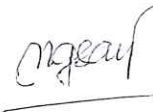
The Company operates in one geographical segment which is Vietnam. The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment: (continued)

| | Industrial Park Business | Electricity business | Real estate business | Others | Company |
|--------------------------------------|-----------------------------|-----------------------|-------------------------|----------------------|------------------------|
| Quarter1/2025 | | | | | |
| Segment net revenue | | | | | |
| Sales to external customers | 447,776,974,548 | 72,213,679,342 | - | 1,693,926,000 | 521,684,579,890 |
| Inter-segment sales | 4,058,522,920 | - | - | 250,074,000 | 4,308,596,920 |
| Net inter-segment revenue | 451,835,497,468 | 72,213,679,342 | - | 1,944,000,000 | 525,993,176,810 |
| Results | | | | | |
| Inter-segment gross profit | 260,002,262,527 | 38,262,466,416 | - | 1,397,249,298 | 299,661,978,241 |
| Unallocated expenses | | | | | (45,475,844,555) |
| Current corporate income tax expense | | | | | (50,527,589,633) |
| Deferred tax income | | | | | 1,657,854,310 |
| Net profit after tax | | | | | 205,316,398,363 |
| As at 31.12.2025 | | | | | |
| Assets and liabilities | | | | | |
| Inter-segment asset | 7,271,650,745,435 | 1,117,004,060,630 | 49,797,292,449 | - | 8,438,452,098,514 |
| Unallocated assets (*) | | | | | 6,314,738,709,376 |
| Total assets | | | | | 14,753,190,807,890 |
| Inter-segment payables | 8,666,325,888,530 | 715,554,551,121 | - | - | 9,381,880,439,651 |

36. EVENTS AFTER THE BALANCE SHEET DATE.

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


Tran Huynh Thanh Truc
Preparer


Tran Ngoc Sang
Chief Accountant


Ho Chi Minh City, Vietnam
Approved, 28 April 2026

Nguyen Viet Tuan
Deputy General Director