

Number: 74/CT-INC

Ho Chi Minh City, March 26, 2026

Regarding the periodic disclosure of information  
Audited financial statements

To: Hanoi Stock Exchange.

In accordance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, IDICO Investment Consulting Joint Stock Company hereby discloses its audited financial statements for 2025 to the Hanoi Stock Exchange as follows:

**1. Name of organization: IDICO Investment Consulting Joint Stock Company**

- Stock ticker: **INC**
- Head office address: 100 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City .
- Phone: 0283 8995588
- Email: [headoffice@idico.com.vn](mailto:headoffice@idico.com.vn) Website: <https://idico-incon.com.vn>

**2. Content of the published information:**

- Audited financial statements for 2025:
  - ☒ Separate financial statements (TCNY) (There are no subsidiaries and the superior accounting unit has subordinate units);
  - ☐ Consolidated financial statements (including subsidiaries);
  - ☐ Consolidated financial statements (TCNY has an accounting unit with its own accounting system).
- Cases requiring explanation of the cause:
  - + The auditing firm issued an opinion that was not a fully unqualified opinion on the financial statements:
    - ☐ Yes ☐ No
  - Explanatory document in case of a checkmark:
    - ☐ Yes ☐ No
  - + The after-tax profit in the reporting period differs by 5% or more before and after the audit, shifting from a loss to a profit or vice versa:
    - ☐ Yes ☐ No
  - Explanatory document in case of a checkmark:
    - ☐ Yes ☐ No
  - + The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:
    - ☒ Yes ☐ No
  - Explanatory document in case of a checkmark:

☒ Yes

☐ No

+ Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanatory document in case of a checkmark:

☐ Yes

☒ No

This information was published on the Company's website on March 26, 2026 at the following link: <https://idico-incon.com.vn>

We are committed to ensuring that the information published here is true and accurate, and we assume full legal responsibility for the content of the information provided.

**Recipient :**

- As above;
- Save HR.

**AUTHORIZED PERSON FOR DISCLOSURE**

**CHIEF ACCOUNTANT**

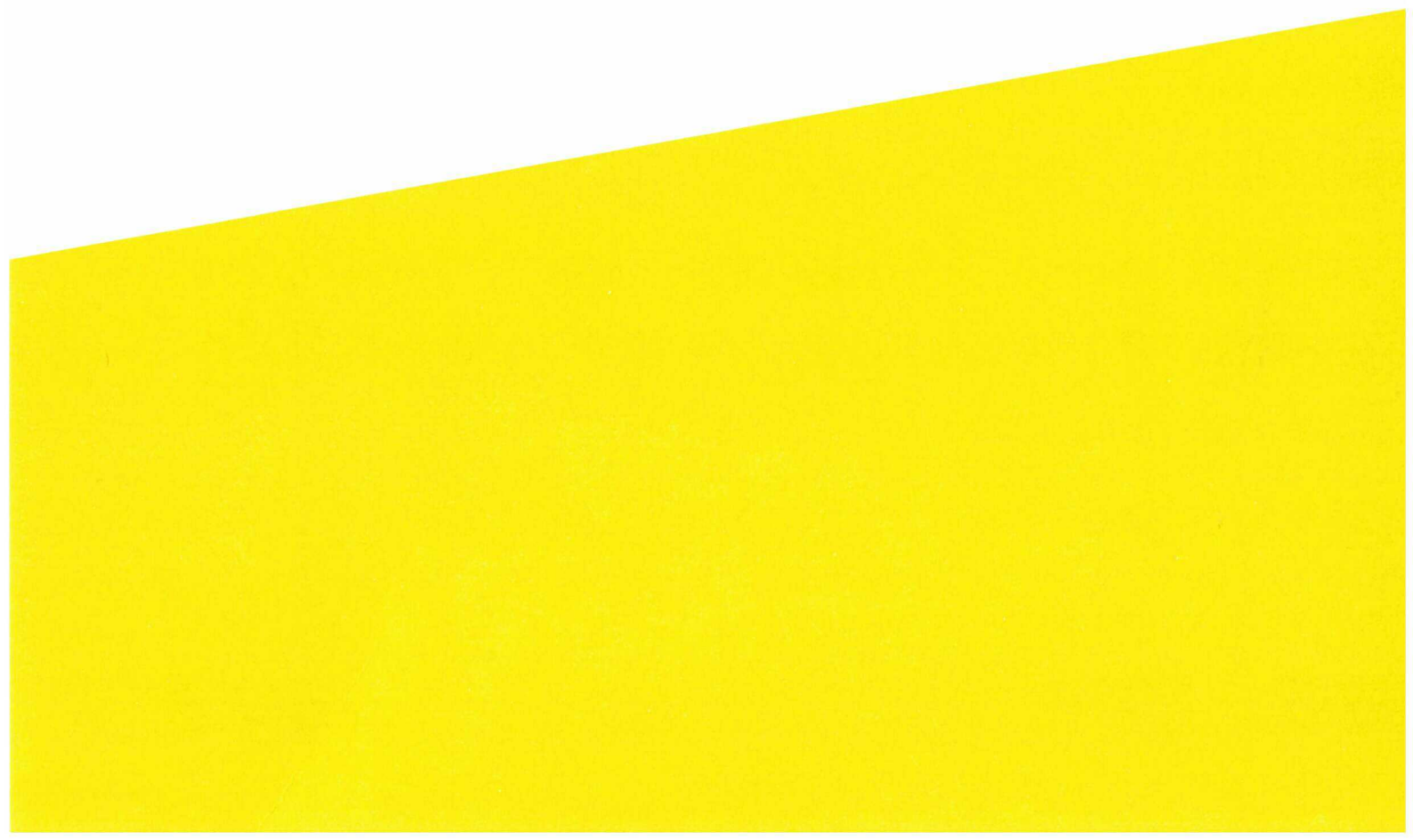


**Lai Van Hoan**



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# **IDICO Investment Consultancy Joint Stock Company**

Financial statements

For the year ended 31 December 2025



# IDICO Investment Consultancy Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

IDICO Investment Consultancy Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0304843611 issued by the Department of Planning and Investment of Ho Chi Minh City (currently the Department of Finance of Ho Chi Minh City) on 31 January 2007, and as amended.

On 13 October 2006, the Company was equitized according to Decision No. 1423/QĐ-BXD of the Minister of Construction.

On 18 April 2011, the Company's shares were listed on the Hanoi Stock Exchange ("HNX").

The current principal activities of the Company are to provide consulting services, design, planning, topographic and geological surveying, and construction supervision.

The Company's head office is located at No. 100 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

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

Mr Hoang Tuan Anh	Chairman
Mr Nguyen Ngoc Khanh	Member
Mr Huynh Anh Tuan	Independent member

### BOARD OF SUPERVISION

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

Mr Vu Tuan Anh	Head	
Ms Vu Thi Thuy Phuong	Member	
Mr Bui The Cong	Member	appointed on 24 April 2025
Mr Do Tan Khiem	Member	resigned on 24 April 2025

### MANAGEMENT

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

Mr Nguyen Ngoc Khanh	Director
Mr Dam Van Kien	Deputy Director
Mr Ta Van Loi	Deputy Director
Mr Pham Lam Son	Deputy Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Ngoc Khanh.

### AUDITORS

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

# IDICO Investment Consultancy Joint Stock Company

## REPORT OF MANAGEMENT

Management of IDICO Investment Consultancy Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

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

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

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

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

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:   


Nguyen Ngoc Khanh  
Director

Ho Chi Minh City, Vietnam

20 March 2026



Shape the future  
with confidence

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

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 13689494/68666412

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of IDICO Investment Consultancy Joint Stock Company**

We have audited the accompanying financial statements of IDICO Investment Consultancy Joint Stock Company ("the Company"), as prepared on 20 March 2026 and set out on pages 5 to 30, which comprise the balance sheet as at 31 December 2025, and the income statement, and the cash flow statement for the year then ended, and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

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

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

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



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### Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



Ernst & Young Vietnam Limited

\_\_\_\_\_  
Nguyen Thi Nhu Quynh  
Deputy General Director  
Audit Practicing Registration Certificate  
No: 3040-2024-004-1

\_\_\_\_\_  
Pham Ninh Tung  
Auditor  
Audit Practicing Registration Certificate  
No: 5631-2025-004-1

Ho Chi Minh City, Vietnam

20 March 2026

BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>41,202,386,850</b>	<b>30,605,219,225</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>18,152,479,298</b>	<b>4,103,065,515</b>
111	1. Cash		13,252,479,298	1,103,065,515
112	2. Cash equivalents		4,900,000,000	3,000,000,000
<b>130</b>	<b>II. Current accounts receivable</b>		<b>10,281,928,737</b>	<b>12,853,825,363</b>
131	1. Short-term trade receivables	5	10,132,834,937	13,210,425,078
132	2. Short-term advances to suppliers	6	553,000,000	298,000,000
136	3. Other short-term receivables	7	406,501,572	378,069,572
137	4. Provision for short-term doubtful receivables	8	(810,407,772)	(1,032,669,287)
<b>140</b>	<b>III. Inventories</b>	<b>9</b>	<b>12,740,001,540</b>	<b>13,648,328,347</b>
141	1. Inventories		13,242,211,260	13,648,328,347
149	2. Provision for obsolete inventories		(502,209,720)	-
<b>150</b>	<b>IV. Other current asset</b>		<b>27,977,275</b>	<b>-</b>
151	1. Short-term prepaid expenses		27,977,275	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>5,657,254,013</b>	<b>5,881,521,368</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>5,593,822,763</b>	<b>5,881,521,368</b>
221	1. Tangible fixed assets	10	3,204,768,763	3,492,467,368
222	Cost		8,565,340,145	8,468,167,418
223	Accumulated depreciation		(5,360,571,382)	(4,975,700,050)
227	2. Intangible fixed assets	11	2,389,054,000	2,389,054,000
228	Cost		4,865,783,400	4,865,783,400
229	Accumulated amortisation		(2,476,729,400)	(2,476,729,400)
<b>260</b>	<b>II. Other long-term asset</b>		<b>63,431,250</b>	<b>-</b>
261	1. Long-term prepaid expenses		63,431,250	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>46,859,640,863</b>	<b>36,486,740,593</b>

BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITY</b>		<b>10,643,980,685</b>	<b>13,521,105,804</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>10,643,980,685</b>	<b>13,521,105,804</b>
311	1. Short-term trade payables	12	1,095,368,248	3,778,889,021
312	2. Short-term advances from customers	13	4,934,515,887	2,716,358,506
313	3. Statutory obligations	14	685,722,664	1,242,683,340
314	4. Payables to employees		1,426,365,000	941,000,000
315	5. Short-term accrued expenses	15	374,771,658	81,150,000
319	6. Other short-term payables	16	1,956,609,878	4,590,397,587
322	7. Bonus and welfare fund	17	170,627,350	170,627,350
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>36,215,660,178</b>	<b>22,965,634,789</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>36,215,660,178</b>	<b>22,965,634,789</b>
411	1. Share capital		32,000,000,000	20,000,000,000
411a	- Ordinary shares with voting rights		32,000,000,000	20,000,000,000
412	2. Share premium		48,050,000	248,050,000
421	3. Undistributed earnings		4,167,610,178	2,717,584,789
421a	- Undistributed earnings by the end of prior years		2,717,584,789	2,430,376,062
421b	- Undistributed earnings of current year		1,450,025,389	287,208,727
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>46,859,640,863</b>	<b>36,486,740,593</b>

Ho Chi Minh City, Viet Nam

20 March 2026


Pham Thi Loan  
Preparer

Lai Van Hoan  
Chief Accountant

Nguyen Ngoc Khanh  
Director

INCOME STATEMENT  
for the year ended 31 December 2025

VND


Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	19	25,846,765,385	21,520,326,885
02	2. Deductions	19	-	-
10	3. Net revenue from rendering of services	19	25,846,765,385	21,520,326,885
11	4. Cost of services rendered	20	(18,614,704,052)	(16,283,891,480)
20	5. Gross profit from rendering of services		7,232,061,333	5,236,435,405
21	6. Finance income		201,053,130	18,671,327
22	7. Finance expenses		-	(19,721,113)
23	In which: Interest expense		-	(19,721,113)
26	8. General and administrative expenses	21	(5,405,131,362)	(4,386,491,605)
30	9. Operating profit		2,027,983,101	848,894,014
32	11. Other expenses		-	(50,500,000)
40	12. Other loss		-	(50,500,000)
50	13. Accounting profit before tax		2,027,983,101	798,394,014
51	14. Current corporate income tax expense	23.1	(577,957,712)	(511,185,287)
60	15. Net profit after corporate income tax		1,450,025,389	287,208,727
70	16. Basic earnings per share	18.3	706	144
71	17. Diluted earnings per share	18.3	706	144

Ho Chi Minh City, Viet Nam

20 March 2026

  
Pham Thi Loan  
Preparer

  
Lai Van Hoan  
Chief Accountant

  
Nguyen Ngoc Khanh  
Director



CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>2,027,983,101</b>	<b>798,394,014</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11	384,871,332	412,128,346
03	Provisions		279,948,205	(514,088,505)
05	Profit from investing activities		(201,053,130)	(18,671,327)
06	Interest expense		-	19,721,113
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>2,491,749,508</b>	<b>697,483,641</b>
09	Decrease in receivables		2,794,158,141	1,234,456,210
10	Decrease in inventories		406,117,087	478,199,580
11	Decrease in payables		(39,368,238)	(67,234,808)
12	(Increase) decrease in prepaid expenses		(91,408,525)	32,657,955
14	Interest paid		-	(19,721,113)
15	Corporate income tax paid	14	(912,287,320)	(234,581,084)
17	Other cash outflows for operating activities		-	(200,000,000)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>4,648,960,653</b>	<b>1,921,260,381</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(106,890,000)	(35,720,000)
27	Interest received		201,053,130	18,671,327
<b>30</b>	<b>Net cash flows from (used in) investing activities</b>		<b>94,163,130</b>	<b>(17,048,673)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution		12,000,000,000	-
33	Drawdown of borrowings		-	945,476,500
34	Repayment of borrowings		-	(945,476,500)
36	Dividends paid		(2,693,710,000)	(895,375,000)
<b>40</b>	<b>Net cash flows from (used in) financing activities</b>		<b>9,306,290,000</b>	<b>(895,375,000)</b>

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


VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalent for the year		14,049,413,783	1,008,836,708
60	Cash and cash equivalents at beginning of year		4,103,065,515	3,094,228,807
70	Cash and cash equivalents at end of year	4	18,152,479,298	4,103,065,515

Ho Chi Minh City, Viet Nam

20 March 2026


Pham Thi Loan  
Preparer

Lai Van Hoan  
Chief Accountant
  
 Nguyen Ngoc Khanh  
Director

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

**1. CORPORATE INFORMATION**

IDICO Investment Consultancy Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0304843611 issued by the Department of Planning and Investment of Ho Chi Minh city (currently the Department of Finance of Ho Chi Minh City) on 31 January 2007, and as amended.

On 13 October 2006, the Company was equitized according to Decision No. 1423/QĐ-BXD of the Minister of Construction.

On 18 April 2011, the Company's shares were listed on the Hanoi Stock Exchange ("HNX").

The current principal activities of the Company are to provide consulting services, design, planning, topographic and geological surveying, and construction supervision.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 100 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2025 was 50 (31 December 2024: 51).

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Reporting and other 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 balance sheet, income statement, cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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



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

## 2. BASIS OF PREPARATION (continued)

### 2.4 Accounting currency

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

### 2.5 Accounting regulation issued but not yet effective

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

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

### 3.2 Inventory

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

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

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

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

- |                 |   |  |
|-----------------|---|--|
| Raw materials   | - | Cost of purchase on a weighted average basis         |
| Work-in process | - | Cost of work-in process on a weighted average basis. |

Provision for obsolete inventories

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

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



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

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

**3.3 Receivables**

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after the 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 income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises 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 income statement as incurred.

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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 income statement as incurred.

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

*Land use rights*

Land use rights are recognized as intangible fixed assets, including the value of land use rights that the company has purchased or leased. The useful life of the land use rights is assessed based on the duration of the land use rights. Accordingly, land use rights with a definite term are leased land use rights and are allocated to the income statement over the lease term, while land use rights with an indefinite term are not allocated.

**3.6 Depreciation and amortisation**

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

Buildings and structures	25 years
Machinery and equipment	5 - 12 years
Means of transportation	8 years
Equipment	3 - 6 years

**3.7 Payables and accruals**

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

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

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

**3.8 Provisions**

*General*

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

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

**3.9 Share capital**

*Ordinary shares*

Ordinary shares with voting right are recognised at par value.

*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.

**3.10 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority/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 fund which is appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

*Bonus and welfare fund*

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

*Dividends*

Dividends payables are proposed by the Board of Directors of the company and are classified as a distribution of undistributed profits under the equity section of the balance sheet until approved by the shareholders at the Annual General Meeting of Shareholders. At that point, the dividends will be recognized as a liability on the balance sheet.

**3.11 Revenue recognition**

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

*Rendering of services*

Revenue from rendering of services is recognised when the services are rendered and is stated net of discounts, allowances and non-refundable taxes.

*Interest*

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

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

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

**3.12 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

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

**3.12 Taxation (continued)**

*Deferred tax (continued)*

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

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

**3.13 Earnings per share**

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

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

**3.14 Segment information**

The Company's principal activities are to provide consulting services, design, planning, topographic and geological surveying, and construction supervision. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

**3.15 Related parties**

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



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

**4. CASH AND CASH EQUIVALENTS**

	VND	
	31 December 2025	31 December 2024
Cash on hand	44,809,007	2,094,768
Cash at banks	13,207,670,291	1,100,970,747
Cash equivalents (*)	4,900,000,000	3,000,000,000
<b>TOTAL</b>	<b>18,152,479,298</b>	<b>4,103,065,515</b>

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

**5. SHORT-TERM TRADE RECEIVABLES**

	VND	
	31 December 2025	31 December 2024
Due from other parties	8,617,784,520	9,918,370,767
- Binh Tien Investment and Tourism Joint Stock Company	4,128,195,047	5,906,409,883
- Dong Thuan Investment Joint Stock Company	1,113,471,034	-
- Others	3,376,118,439	4,011,960,884
Due from related parties (Note 24)	1,515,050,417	3,292,054,311
<b>TOTAL</b>	<b>10,132,834,937</b>	<b>13,210,425,078</b>
Provision for doubtful receivables (Note 8)	(203,338,200)	(425,599,715)
<b>NET</b>	<b>9,929,496,737</b>	<b>12,784,825,363</b>

**6. SHORT-TERM ADVANCE TO SUPPLIERS**

	VND	
	31 December 2025	31 December 2024
Advances to other parties	503,000,000	248,000,000
- Long Khang Consulting Construction Joint Stock Company	255,000,000	-
- Dinh Thi Lien	220,000,000	220,000,000
- Others	28,000,000	28,000,000
Advances to related parties (Note 24)	50,000,000	50,000,000
<b>TOTAL</b>	<b>553,000,000</b>	<b>298,000,000</b>
Provision for doubtful receivables (Note 8)	(248,000,000)	(248,000,000)
<b>NET</b>	<b>305,000,000</b>	<b>50,000,000</b>

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

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	31 December 2025	31 December 2024
Advances	47,432,000	19,000,000
Others	359,069,572	359,069,572
<b>TOTAL</b>	<b>406,501,572</b>	<b>378,069,572</b>
Provision for doubtful receivables (Note 8)	(359,069,572)	(359,069,572)
<b>NET</b>	<b>47,432,000</b>	<b>19,000,000</b>

8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

	VND	
	Current year	Previous year
Beginning balance	1,032,669,287	1,546,757,792
Add: Provision made during the year	48,577,000	-
Less: Reversal of provision during the year	(270,838,515)	(514,088,505)
Ending balance	810,407,772	1,032,669,287

# IDICO Investment Consultancy Joint Stock Company

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

## 8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES (continued)

### 8.2 Overdue debt

	31 December 2025			31 December 2024			VND
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value	
Nguyen Truc Nghia	261,148,157	(261,148,157)	-	261,148,157	(261,148,157)	-	-
Dinh Thi Lien	220,000,000	(220,000,000)	-	220,000,000	(220,000,000)	-	-
People's Police University	140,607,000	(50,061,200)	90,545,800	388,852,189	(50,061,200)	338,790,989	
Viet Thuan Phat Investment JSC	104,700,000	(104,700,000)	-	104,700,000	(104,700,000)	-	-
Nguyen Phi Hung	97,921,415	(97,921,415)	-	97,921,415	(97,921,415)	-	-
Drilling Technology Geology and Construction JSC	28,000,000	(28,000,000)	-	28,000,000	(28,000,000)	-	-
Mechanized Construction and Installation No 9 JSC	20,266,000	(20,266,000)	-	-	-	-	-
Bien Hoa - Vung Tau Expressway Development	19,295,000	(19,295,000)	-	-	-	-	-
Joint Stock Company	9,016,000	(9,016,000)	-	-	-	-	-
People's Committee of Son My Commune, Lam Dong Province	-	-	-	270,838,515	(270,838,515)	-	-
Tien Giang National Highway 1 Investment Co., Ltd							
<b>TOTAL</b>	<b>900,953,572</b>	<b>(810,407,772)</b>	<b>90,545,800</b>	<b>1,371,460,276</b>	<b>(1,032,669,287)</b>	<b>338,790,989</b>	

## 9. INVENTORIES

	31 December 2025		31 December 2024		VND
Raw materials					7,093,400
Work in progress	6,674,500		13,641,234,947		
	13,235,536,760				
<b>TOTAL</b>	<b>13,242,211,260</b>		<b>13,648,328,347</b>		
Provision for obsolete inventories	(502,209,720)		-		
<b>NET</b>	<b>12,740,001,540</b>		<b>13,648,328,347</b>		

# IDICO Investment Consultancy Joint Stock Company

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

## 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Others	VND Total
<b>Cost:</b>					
Beginning balance	4,927,824,662	636,632,868	2,529,416,700	374,293,188	8,468,167,418
New purchase				97,172,727	97,172,727
Ending balance	4,927,824,662	636,632,868	2,529,416,700	471,465,915	8,565,340,145
<i>In which:</i>					
Fully depreciated	-	516,632,868	1,445,581,609	341,820,461	2,304,034,938
<b>Accumulated depreciation:</b>					
Beginning balance	1,724,730,972	576,632,868	2,326,201,608	348,134,602	4,975,700,050
Depreciation for the year	197,112,000	24,000,000	135,480,000	28,279,332	384,871,332
Ending balance	1,921,842,972	600,632,868	2,461,681,608	376,413,934	5,360,571,382
<b>Net carrying amount:</b>					
Beginning balance	3,203,093,690	60,000,000	203,215,092	26,158,586	3,492,467,368
Ending balance	3,005,981,690	36,000,000	67,735,092	95,051,981	3,204,768,763



# IDICO Investment Consultancy Joint Stock Company

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

## 11. INTANGIBLE FIXED ASSETS

	Land use rights	Software	Others	VND Total
<b>Cost:</b>				
Beginning and ending balances	2,389,054,000	476,729,400	2,000,000,000	4,865,783,400
<i>In which:</i>				
<i>Fully amortised</i>	-	476,729,400	2,000,000,000	2,476,729,400
<b>Accumulated amortisation:</b>				
Beginning and ending balances		476,729,400	2,000,000,000	2,476,729,400
<b>Net carrying amount:</b>				
Beginning and ending balances	2,389,054,000	-	-	2,389,054,000

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

## 12. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ori Architecture Company Limited	505,440,000	-
Quynh Lam Construction Investment Consulting Company Limited	277,862,400	477,862,400
Rang Dong Design and Construction Joint Stock Company	-	2,294,917,818
Others	312,065,848	1,006,108,803
<b>TOTAL</b>	<b>1,095,368,248</b>	<b>3,778,889,021</b>

## 13. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other parties	1,626,388,131	1,626,047,892
- Phuoc An Port Exploitation Petroleum Joint Stock Company	722,000,000	722,000,000
- Trung Nam Construction Investment Corporation	675,992,000	475,992,000
- Others	228,396,131	428,055,892
Related parties (Note 24)	3,308,127,756	1,090,310,614
<b>TOTAL</b>	<b>4,934,515,887</b>	<b>2,716,358,506</b>

## 14. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
Value added tax	638,284,229	1,596,309,463	(1,713,028,531)	521,565,161
Corporate income tax	447,427,111	577,957,712	(912,287,320)	113,097,503
Personal income tax	156,972,000	372,067,340	(477,979,340)	51,060,000
Other tax	-	3,000,000	(3,000,000)	-
<b>TOTAL</b>	<b>1,242,683,340</b>	<b>2,549,334,515</b>	<b>(3,106,295,191)</b>	<b>685,722,664</b>

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

**15. SHORT-TERM ACCRUED EXPENSES**

		VND
	<i>Số cuối năm</i>	<i>Số đầu năm</i>
Outsourcing service fee	300,000,000	81,150,000
Others	74,771,658	-
<b>TOTAL</b>	<b>374,771,658</b>	<b>81,150,000</b>

**16. OTHER SHORT-TERM PAYABLES**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends	1,753,974,587	4,447,684,587
Others	202,635,291	142,713,000
<b>TOTAL</b>	<b>1,956,609,878</b>	<b>4,590,397,587</b>
<i>In which:</i>		
<i>Related parties (Note 24)</i>	<i>1,500,000,000</i>	<i>4,165,400,000</i>
<i>Other parties</i>	<i>456,609,878</i>	<i>424,997,587</i>

**17. BONUS AND WELFARE FUND**

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	170,627,350	270,627,350
Appropriation of funds (Note 18.1)	-	100,000,000
Utilization of funds	-	(200,000,000)
<b>Ending balance</b>	<b>170,627,350</b>	<b>170,627,350</b>

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

## 18. OWNERS' EQUITY

### 18.1 Increase and decrease in owners' capital

				VND
	Contributed charter capital	Share premium	Undistributed earnings	Total
<b>Previous year</b>				
Beginning balance	20,000,000,000	248,050,000	4,130,376,062	24,378,426,062
Net profit for the year	-	-	287,208,727	287,208,727
Dividends declared	-	-	(1,600,000,000)	(1,600,000,000)
Appropriation for bonus and welfare fund	-	-	(100,000,000)	(100,000,000)
Ending balance	<u>20,000,000,000</u>	<u>248,050,000</u>	<u>2,717,584,789</u>	<u>22,965,634,789</u>
<b>Current year</b>				
Beginning balance	20,000,000,000	248,050,000	2,717,584,789	22,965,634,789
Increase in capital (*)	12,000,000,000	(200,000,000)	-	11,800,000,000
Net profit for the year	-	-	1,450,025,389	1,450,025,389
Ending balance	<u>32,000,000,000</u>	<u>48,050,000</u>	<u>4,167,610,178</u>	<u>36,215,660,178</u>

(\*) On 10 December 2025, the Company completed to issue 1,200,000 shares to investors at the issuance price of 10,000 VND per share in accordance with the Resolution of Annual General Meeting of Shareholders ("GMS") No. 01/NQ-HDQT dated 24 April 2025 and the Extraordinary General Meeting of Shareholders No. 02/NQ-CT dated 18 September 2025.

Accordingly, on 16 December 2025, the Company received an Official Letter No. 8843/UBCK-QLCB issued by the State Securities Commission for announcement of receipt of the report of the result of the such share issuance.

The such share increase has been received the 13<sup>th</sup> amended Enterprise Registration Certificate dated 29 December 2025 issued by the Department of Finance of Ho Chi Minh City.

### 18.2 Ordinary shares

	Number of shares	
	Ending balance	Beginning balance
	(shares)	(shares)
Authorised shares to be issued	3,200,000	2,000,000
Shares were issued and fully paid Ordinary shares	3,200,000	2,000,000
Shares in circulation Ordinary shares	3,200,000	2,000,000

The company's shares have been issued with a par value of 10,000 VND per share. Shareholders holding the company's common shares are entitled to dividends declared by the company. Each common share carries one unrestricted voting right.

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

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

**18.3 Earnings per share**

The company uses the following information to calculate basic and diluted earnings per share.

	<i>Current year</i>	<i>Previous year</i>
Net profit after corporate income tax attributable to common shareholders (VND)	1,450,025,389	287,208,727
Weighted average number of common shares outstanding (shares)	2,052,603	2,000,000
Basic earnings (VND)	706	144
Diluted earnings (VND)	706	144

There is no potential dilution of the number of common shares outstanding during the year and as of the date of the financial statements.

**19. NET REVENUE FROM RENDERING OF SERVICES**

	<i>Current year</i>	<i>Previous year</i>
		VND
Net revenue from rendering of services	<u>25,846,765,385</u>	<u>21,520,326,885</u>
<i>In which:</i>		
Net revenue from related parties (Note 24)	12,668,815,600	8,890,877,751
Net revenue from other parties	13,177,949,785	12,629,449,134

**20. COST OF SERVICES RENDERED**

	<i>Current year</i>	<i>Previous year</i>
		VND
Cost of services rendered	<u>18,614,704,052</u>	<u>16,283,891,480</u>

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
		VND
Labour costs	3,969,265,000	3,432,790,223
Depreciation	384,871,332	412,128,346
Others	<u>1,050,995,030</u>	<u>541,573,036</u>
<b>TOTAL</b>	<b><u>5,405,131,362</u></b>	<b><u>4,386,491,605</u></b>

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

## 22. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	17,190,196,250	15,293,318,023
Expenses for external services	4,092,052,595	3,504,578,200
Raw materials	393,393,400	449,460,698
Depreciation and amortisation (Notes 10 and 11)	384,871,332	412,128,346
Others	1,050,995,030	541,573,036
<b>TOTAL</b>	<b>23,111,508,607</b>	<b>20,201,058,303</b>

## 23. CORPORATE INCOME TAX

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

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

### 23.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	577,957,712	511,185,287

A reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>2,027,983,101</b>	<b>798,394,014</b>
At CIT rate of 20% applicable to the Company	405,596,620	159,678,803
<i>Adjustment:</i>		
Non-deductible expenses	172,361,092	351,506,484
<b>CIT expense</b>	<b>577,957,712</b>	<b>511,185,287</b>

### 23.2 Current CIT

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

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

## 24. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Company have significant transactions and balances during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent company (to 16 December 2025)
IDICO Infrastructure Development Investment JSC	Affiliate (to 16 December 2025)
IDICO Urban and Industrial Zone Development Co., Ltd	Affiliate (to 16 December 2025)
IDICO Material Development and Construction Investment JSC	Affiliate (to 16 December 2025)
IDICO Long An Investment Construction JSC	Affiliate (to 16 December 2025)
IDICO Ninh Binh JSC	Affiliate (to 16 December 2025)
IDICO Vinh Quang JSC	Affiliate (to 16 December 2025)
IDICO Tien Giang JSC	Affiliate (to 16 December 2025)
IDICO Ha Nam JSC	Affiliate (to 16 December 2025)
IDICO Urban and House Development Investment JSC	Affiliate (to 16 December 2025)
Mr Hoang Tuan Anh	Chairman
Mr Huynh Anh Tuan	Independent member of Board of Directors ("BOD")
Mr Nguyen Ngoc Khanh	Member of BOD cum Director
Mr Vu Tuan Anh	Head of Board of Supervision ("BOS")
Ms Vu Thi Thuy Phuong	Member of BOS
Mr Bui The Cong	Member of BOS (from 24 April 2025)
Mr Do Tan Khiem	Member of BOS (to 24 April 2025)
Mr Dam Van Kien	Deputy Director
Mr Ta Van Loi	Deputy Director
Mr Pham Lam Son	Deputy Director
Ms Nguyen Thi Phuong Dung	Person in charge of administration
Mr Lai Van Hoan	Chief Accountant

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

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

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

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
IDICO Corporation - JSC	Rendering of services	3,211,663,153	4,257,819,479
	Dividend paid	2,665,400,000	465,000,000
	Dividend declared	-	1,126,400,000
IDICO Vinh Quang JSC	Rendering of services	2,442,283,106	-
IDICO Ninh Binh JSC	Rendering of services	2,270,449,428	-
IDICO Long An Investment Construction JSC	Rendering of services	1,783,820,000	-
IDICO Infrastructure Development Investment JSC	Rendering of services	1,351,690,561	1,349,453,205
IDICO Tien Giang JSC	Rendering of services	1,112,754,342	1,079,687,291
IDICO Urban and Industrial Zone Development Co., Ltd	Rendering of services	496,155,010	2,121,924,776
IDICO Ha Nam JSC	Rendering of service	-	81,993,000

*Terms and conditions of transactions with related parties*

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

Transactions with related parties during the year were approved by the Company's Shareholder meeting in accordance with Resolution Shareholder meeting dated 24 April 2025 and other relevant Resolutions and Decisions of Board of Directors.

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

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

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

		VND	
<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term receivables (Note 5)</b>			
IDICO Corporation - JSC	Rendering of service	1,477,250,417	2,043,553,538
IDICO Urban and Industrial Zone Development Co., Ltd	Rendering of service	37,800,000	757,375,156
IDICO Infrastructure Development Investment JSC	Rendering of service	-	491,125,617
		<b>1,515,050,417</b>	<b>3,292,054,311</b>
<b>Short-term advance to supplier (Note 6)</b>			
IDICO Long An Investment Construction JSC	Purchase of services	50,000,000	50,000,000
<b>Short-term advance from customer (Note 13)</b>			
IDICO Tien Giang JSC	Rendering of service	2,073,540,145	-
IDICO Urban and Industrial Zone Development Co., Ltd	Rendering of service	739,297,997	515,521,000
IDICO Ha Nam JSC	Rendering of service	268,934,000	268,934,000
IDICO Corporation - JSC	Rendering of service	193,355,614	305,855,614
IDICO Urban and House Development Investment JSC	Rendering of service	33,000,000	-
		<b>3,308,127,756</b>	<b>1,090,310,614</b>
<b>Other short-term payables (Note 16)</b>			
IDICO Corporation - JSC	Dividend payable	1,500,000,000	4,165,400,000

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

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

Remuneration of members of the Board of Directors and management during the year:

			VND
Name	Position	Current year	Previous year
Remuneration of members of the Board of Directors		223,000,000	148,666,667
Mr Hoang Tuan Anh	Chairman	110,000,000	71,111,111
Mr Nguyen Ngoc Khanh	Member	55,000,000	36,000,000
Mr Huynh Anh Tuan	Independent Member	58,000,000	24,000,000
Ms Bui Thi Kim Thoa (resigned on 22 April 2024)	Independent Member	-	17,555,556
Remuneration of members of the management		3,251,213,500	3,110,593,000
Mr Nguyen Ngoc Khanh	Director	788,549,000	693,644,000
Mr Ta Van Loi	Deputy Director	623,924,000	579,741,000
Mr Dam Van Kien	Deputy Director	567,995,000	579,960,000
Mr Pham Lam Son	Deputy Director	568,426,000	573,943,000
Ms Nguyen Thi Phuong Dung	Person in charge of administration	350,608,500	343,228,000
Mr Lai Van Hoan	Chief Accountant	351,711,000	340,077,000
TOTAL		3,474,213,500	3,259,259,667

Remuneration to members of Board of Supervision during the year:

	VND	
	Current year	Previous year
Salaries and operating expenses of Board of Supervision	130,000,000	89,555,556

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

**25. EVENTS AFTER THE BALANCE SHEET DATE**

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

Ho Chi Minh City, Viet Nam

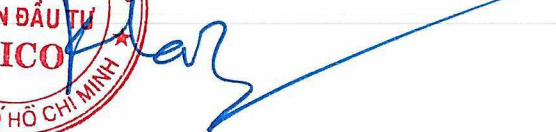
20 March 2026



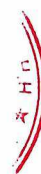
Pham Thi Loan  
Preparer



Lai Van Hoan  
Chief Accountant



Nguyen Ngoc Khanh  
Director



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