

ANNUAL REPORT

2025



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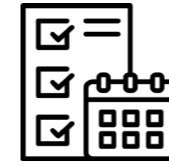
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LIST OF ABBREVIATIONS

SSC	State Securities Commission
EU	European Union
GRI	Global Reporting Initiative
IFC	International Finance Corporation
MONRE	Ministry of Natural Resources and Environment (or Department if local)
ESG	Environmental, Social, and Governance
SI	Social Insurance
BIDV	Joint Stock Commercial Bank for Investment and Development of Vietnam
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
BOM	Board of Management
JSC	Joint Stock Company
Employees	Officers and Employees
FDI	Foreign Direct Investment
Business operations	Business and Production operations
IZ / IP	Industrial Zone / Industrial Park
Site clearance	Site clearance and Compensation
Firefighting	Fire prevention and Fighting
GHG	Greenhouse Gas emissions (for IP context)



01 GENERAL INFORMATION

- 08 Summary Information
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SUMMARY INFORMATION

Trading Name	IDICO - Long An Investment Construction Joint Stock Company
Abbreviated Name	IDICO - LINCO
Enterprise Registration Certificate No.	No. 1100503295, first issued by the Department of Planning and Investment of Long An Province on January 05, 2006, and amended for the 23rd time on September 10, 2025.
Charter Capital	273,599,690,000 VND
Owner's Equity	389,429,003,681 VND
Address	No. 88, National Route 1 (Bypass), Long An Ward, Tay Ninh Province, Vietnam
Phone Number	0272 3826497
Fax Number	0272 3829337
Website	http://idico-linco.com.vn/
Stock Code	LAI

BUSINESS AREA

IDICO - LINCO operates primarily within the territory of Vietnam, with key areas of operation in Tay Ninh Province (formerly Long An Province), Ho Chi Minh City, and the Southwestern provinces (An Giang, Dong Thap) (formerly Tien Giang, An Giang, Dong Thap, and Kien Giang).

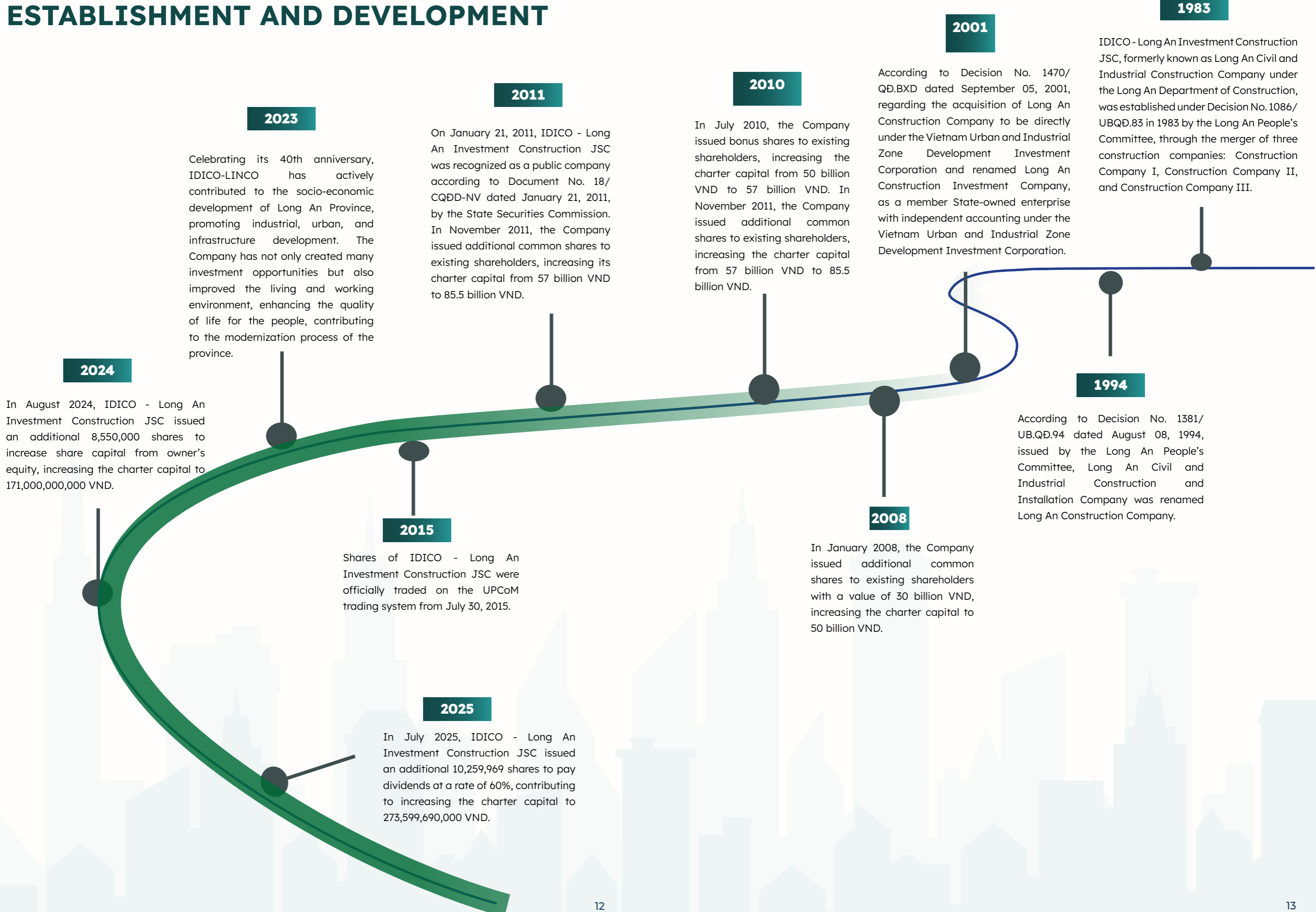


LINES OF BUSINESS

Business Code	Business Lines
7110	Architectural and related technical consultancy activities
3511	Power generation Detail: Solar power generation
3512	Transmission and distribution of electricity
3700	Sewerage and wastewater treatment
6820	Real estate consultancy, brokerage, and auctioning; land use rights auctioning
2392	Manufacture of clay building materials
2395	Manufacture of concrete, cement, and plaster products
3320	Installation of industrial machinery and equipment
4100	Construction of all types of houses
4210	Construction of railways and roads
4220	Construction of utility projects
4290	Construction of other civil engineering projects
4312	Site preparation
4321	Electrical installation
4322	Installation of water supply, drainage, heating, and air-conditioning systems
4329	Other construction installation
4330	Building completion and finishing
4390	Other specialized construction activities
4662	Wholesale of metals and metal ores
4663	Wholesale of other construction materials and equipment
4752	Retail sale of hardware, paints, glass, and other construction equipment in specialized stores
5210	Warehousing and storage of goods
0899	Other mining and quarrying not elsewhere classified Detail: Mineral trading
0810	Quarrying of stone, sand, gravel, and clay
7410	Specialized design activities Detail: Architectural design. Construction planning design. Road traffic construction design. Urban technical infrastructure design. Electrical system design for civil and industrial works
5022	Inland waterway freight transport
4933	Inland freight transport by road
6810 (Main)	Real estate activities with own or leased land use rights



ESTABLISHMENT AND DEVELOPMENT



1983

IDICO - Long An Investment Construction JSC, formerly known as Long An Civil and Industrial Construction Company under the Long An Department of Construction, was established under Decision No. 1086/UBQĐ.83 in 1983 by the Long An People's Committee, through the merger of three construction companies: Construction Company I, Construction Company II, and Construction Company III.

1994

According to Decision No. 1381/UB.QĐ.94 dated August 08, 1994, issued by the Long An People's Committee, Long An Civil and Industrial Construction and Installation Company was renamed Long An Construction Company.

2001

According to Decision No. 1470/QĐ.BXD dated September 05, 2001, regarding the acquisition of Long An Construction Company to be directly under the Vietnam Urban and Industrial Zone Development Investment Corporation.

2008

In January 2008, the Company issued additional common shares to existing shareholders with a value of 30 billion VND, increasing the charter capital to 50 billion VND.

2010

In July 2010, the Company issued bonus shares to existing shareholders, increasing the charter capital from 50 billion VND to 57 billion VND. In November 2011, the Company issued additional common shares to existing shareholders, increasing the charter capital from 57 billion VND to 85.5 billion VND.

2011

On January 21, 2011, IDICO - Long An Investment Construction JSC was recognized as a public company according to Document No. 18/CQĐD-NV dated January 21, 2011, by the State Securities Commission. In November 2011, the Company issued additional common shares to existing shareholders, increasing its charter capital from 57 billion VND to 85.5 billion VND.

2015

Shares of IDICO - Long An Investment Construction JSC were officially traded on the UPCoM trading system from July 30, 2015.

2025

In July 2025, IDICO - Long An Investment Construction JSC issued an additional 10,259,969 shares to pay dividends at a rate of 60%, contributing to increasing the charter capital to 273,599,690,000 VND.

2023

Celebrating its 40th anniversary, IDICO-LINCO has actively contributed to the socio-economic development of Long An Province, promoting industrial, urban, and infrastructure development. The Company has not only created many investment opportunities but also improved the living and working environment, enhancing the quality of life for the people, contributing to the modernization process of the province.

2024

In August 2024, IDICO - Long An Investment Construction JSC issued an additional 8,550,000 shares to increase share capital from owner's equity, increasing the charter capital to 171,000,000,000 VND.

OTHER EVENTS

Over its 43-year journey of formation and development, the Company has been honored to receive recognition from the Party and the State through many prestigious awards and commendations from the Ministry of Construction, the People’s Committee of Long An Province, the Vietnam General Confederation of Labor, and the National Union of Building Workers of Vietnam for outstanding achievements in business operations, fulfillment of budget obligations, and social responsibility.

2011 - 2014

Certificate of Merit from the National Union of Building Workers of Vietnam – For outstanding achievements in the labor movement and trade union activities during the 2011 – 2014 period.

2014

Certificate of Merit from the Minister of Construction – For outstanding achievements in fulfilling the business tasks and work plans for 2014.

2016

Certificate of Merit from the People’s Committee of Long An Province – For outstanding contributions to local development and social security programs within Long An Province.

2017

- Certificate of Merit from the People’s Committee of Long An Province – For being an “Excellent Enterprise” and winning the Golden Cup in 2017.

- Certificate of Merit from the Vietnam General Confederation of Labor – Certificate of Merit from the Vietnam General Confederation of Labor for 2017.

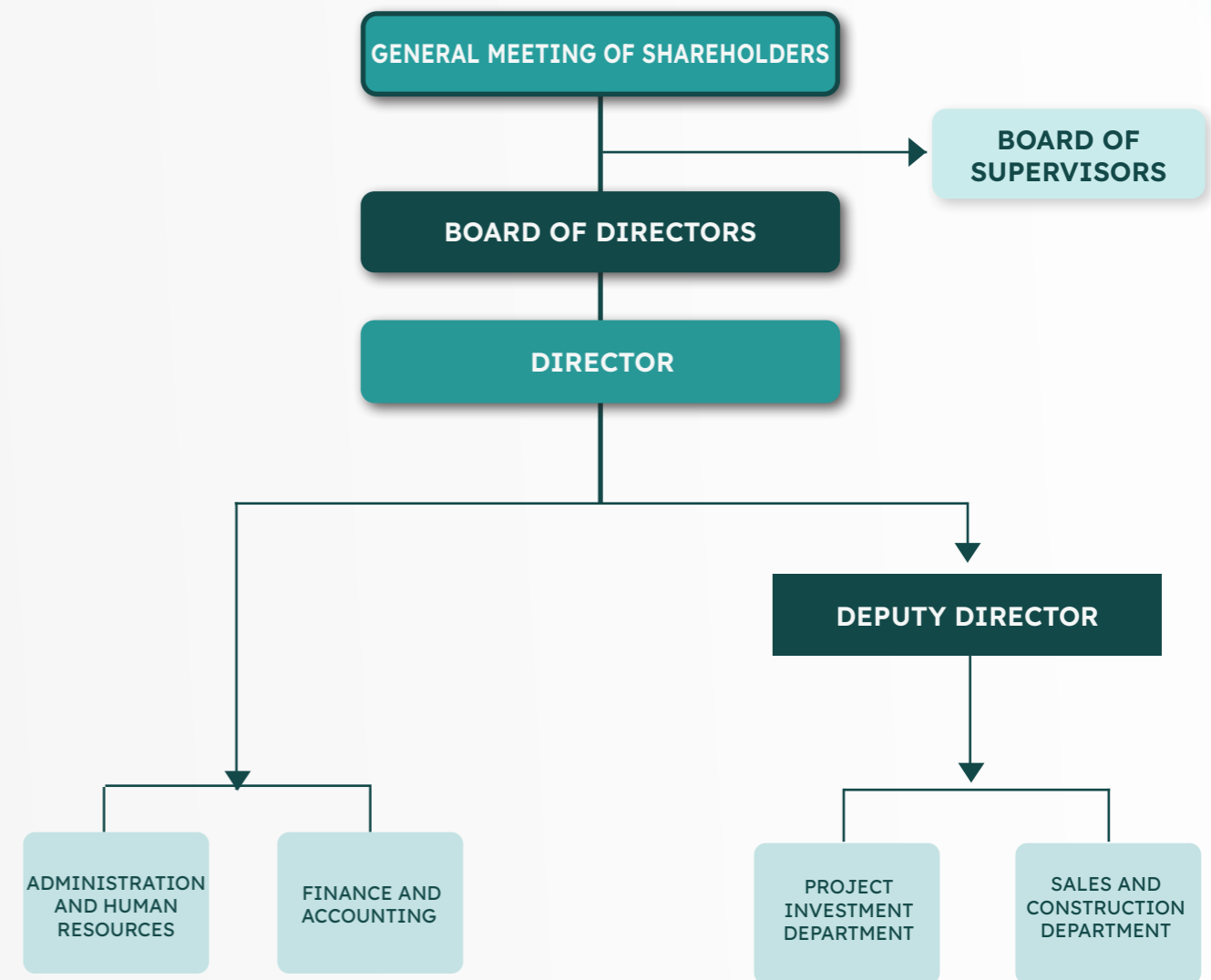
2011 - 2025

Certificate of Merit from the People’s Committee of Long An Province – For exemplary achievements in fulfilling tax obligations.

2025

Certificate of Merit – Recognizing the Grassroots Party Cell of IDICO-Long An Investment Construction JSC for successfully fulfilling its mission with excellence in 2025.

GOVERNANCE MODEL



Branch of IDICO - Long An Investment Construction JSC – Duc Hoa Tuynel Building Materials Factory	Loc Thanh Hamlet, Loc Giang Commune, An Ninh Commune, Tay Ninh Province	1100503295-003
Branch of IDICO - Long An Investment Construction JSC – IDICO-LINCO Building Materials Exploitation and Trading Enterprise	No. 88, National Route 1 (Bypass), Long An Ward, Tay Ninh Province	1100503295-004
Branch of IDICO - Long An Investment Construction JSC – IDICO-LINCO Investment Consultancy Enterprise	No. 88, National Route 1 (Bypass), Long An Ward, Tay Ninh Province	1100503295-006
Branch of IDICO - Long An Investment Construction JSC – IDICO-LINCO Investment Projects Management Board	No. 88, National Route 1 (Bypass), Long An Ward, Tay Ninh Province	1100503295-005
Ho Chi Minh City Branch – IDICO - Long An Investment Construction JSC	No. 745/97/15 Quang Trung Street, An Hoi Tay Ward, Ho Chi Minh City	1100503295-007

(Subsidiaries and Associates: None)

DEVELOPMENT ORIENTATION

➤ MAIN OBJECTIVES OF THE COMPANY

- Continue to innovate management tasks to streamline the apparatus and improve work efficiency in accordance with practical needs. Propose implementation solutions to exceed the set production and business plans.
- Promote effective financial management, optimize resources, and enhance value for shareholders, aiming for stable and sustainable development.
- Research investment options for equipment to enhance construction and installation capacity and effectively implement undertaken projects.
- Enhance brand image, focusing on developing products suitable for diverse customer groups; construction and installation, ensuring project progress and quality; building materials business, diversifying supply sources, providing quickly and synchronously.
- Ensure welfare for employees, timely and adequate payment of salaries and remuneration regimes.
- Actively participate in community programs launched by the Corporation and local authorities.

➤ MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

IN THE MEDIUM TERM

- Find sources of ground leveling materials with the most competitive prices and legal origins as a premise for bidding for packages invested by IDICO Corporation - JSC.
- Focus on marketing and searching for customers to transfer the remaining products of the Ward 6 Center Residential Area Project and the Ward 6 Expanded Residential Area Project.
- Learn, research selectively, and bid for projects that ensure efficiency and debt recovery; specifically, the Company is also actively researching the Industrial Cluster Project in Tan Phuoc 1 Commune and Hung Thanh Commune, Dong Thap Province (formerly My Phuoc Town, Tan Phuoc District, Tien Giang Province).
- Continue to research the market and find customers to sell or lease the remaining urban service planning plots and urban residential land (ODT) plots in the project to transfer to investors, thereby improving the project's investment efficiency.
- Focus on collecting due debts to ensure capital efficiency, avoiding the occurrence of overdue or bad debts.

IN THE LONG TERM

- Research market developments, build marketing scenarios and business plans for products to ensure the highest business efficiency.
- Build and complete internal governance regulations to suit the current situation: Financial management regulations, salary regulations, spending norms, etc.
- Build and complete the performance appraisal process.

➤ SUSTAINABLE DEVELOPMENT GOALS

FOR THE ENVIRONMENT



Search for and implement advanced, safe, and environmentally friendly materials and technological solutions, aiming to reduce emissions and minimize polluting factors.

Perform regular inspection and monitoring of all vehicles and machinery; maintain a periodic maintenance schedule to reduce dust, noise, and impacts on the surrounding area.

Ensure the collection, classification, and treatment of waste in accordance with legal regulations; strictly control solid waste, wastewater, and factors affecting the environment in the construction area.

FOR SOCIETY AND THE COMMUNITY

Strengthen inspection and monitoring to minimize noise, vibration, and other impacts on neighboring residential areas; ensure transparency of information during project implementation.

Create job opportunities for local workers, prioritizing the use of labor and suppliers in neighboring areas, thereby contributing to income improvement and regional economic development.

Strictly and fully comply with standards for occupational safety, fire prevention and fighting, and environmental hygiene during construction; build a safe, friendly working environment that supports sustainable employee development.



RISKS

ECONOMIC RISKS

» GLOBAL

In 2025, the global economy continued to operate in a highly uncertain environment as risks related to trade and politics tended to increase. Escalating international trade tensions, particularly through the expansion of tariff measures and technology controls, have dampened the recovery of global trade and increased costs for businesses participating in international value chains. This simultaneously increases the risk of fluctuations in input prices, exchange rates, and the general business environment.

» VIETNAM

As a highly open economy, Vietnam is directly affected by global economic fluctuations. However, considering the internal context, Vietnam's economy in 2025 still recorded many positive signals. Import-export activities and Foreign Direct Investment (FDI) inflows – two important drivers of an open economy – continued to maintain an improving trend.

According to the General Statistics Office, full-year GDP is estimated to increase by 8.02% over the previous year. FDI inflows continued to maintain growth momentum with total registered capital reaching approximately 38.42 billion USD, up 0.5% compared to 2024; of which implemented FDI capital was estimated at 27.62 billion USD, an increase of about 9% and reaching the highest level in the 2021–2025 period. This result shows that Vietnam still maintains a certain attractiveness to foreign investors, especially in the context of a volatile and unstable global economy.



» REAL ESTATE SECTOR

In 2025, the real estate market in Vietnam is in a transition phase of the cycle. Although conditions are not yet sufficient to enter a new strong growth cycle, the market has gradually overcome the deepest slowdown in more than a decade. The legal framework is step-by-step being perfected, executive policies are starting to take effect, and capital flows show signs of returning to the market.

Along with that, the banking and financial market maintained relative stability, with credit growth in 2025 estimated at about 17.87%. Interest rates were maintained at reasonable levels, contributing to supporting businesses and individuals in accessing capital for production, business, and investment, thereby creating a favorable foundation for the recovery of the real estate market.

However, risks still exist amid many uncertain global factors. The trend of increasing trade protectionist policies from the US and the possibility of new tensions in the international interest rate environment could put pressure on domestic interest rates. This poses a potential risk of increasing capital costs for businesses and affecting the ability to mobilize resources for real estate projects.

Being well aware of the risks and characteristics of the business environment, during the operation process, the Company's Board of Management always proactively grasps the economic situation and monitors market developments to analyze, evaluate, and provide timely strategies and decisions to mitigate risks. At the same time, they are ready to review and adjust business strategies and plans to suit market realities, ensuring that production and business activities are maintained stably.

LEGAL RISKS

IDICO-LINCO operates in the real estate sector – an industry strictly regulated by the legal system. The Company's production and business activities are directly impacted by relevant legal regulations, including the Law on Enterprises, Law on Securities, Law on Land, Law on Housing, Law on Real Estate Business, Law on Construction, along with decrees, circulars, and guiding documents. Therefore, any change in the legal framework can significantly affect project progress, compliance costs, and the Company's operational efficiency.

2025 is marked as a pivotal year for the real estate market in Vietnam, as many important laws officially took effect. From the beginning of the year, a trio of amended laws including the Law on Land, Law on Housing, and Law on Real Estate Business were applied, demonstrating the State's great efforts in removing legal obstacles that have persisted for many years, while creating a more transparent and synchronous legal corridor for the market.

However, although the new regulations have taken effect, the actual impact on market supply and investment activities needs more time to manifest clearly. In fact, many real estate projects are still in the process of completing legal procedures, with prolonged durations due to issues related to land, planning approval, investment conditions, and the transition between old and new legal regulations. This may lead to risks of delayed project progress and affect the business plans of enterprises.

In this context, the Company proactively monitors and promptly updates new regulations and policies to ensure full compliance during the investment procedure implementation. At the same time, appropriate contingency plans are developed to minimize adverse impacts on marketing and sales activities.



RISKS (CONTINUED)

PROJECT DEVELOPMENT RISK

The Company's project development activities include many continuous stages from compensation, site clearance, completion of legal procedures, design-construction to acceptance and putting into operation. Each stage contains potential risks that can affect the progress and implementation efficiency.

Specifically, site clearance work may be prolonged due to the lack of consensus from some households, even though the Company has coordinated with local authorities in accordance with regulations. Besides, legal procedures related to land and planning may be delayed in the context of legal system adjustments, leading to prolonged project appraisal and approval times. During construction, the completion of technical infrastructure according to planning does not necessarily mean the immediate ability to transfer project products, as there may be additional requirements for social infrastructure or other technical conditions from management agencies. This creates additional pressure on implementation time and investment costs. In addition, some projects after completion may not be immediately taken over by local authorities for infrastructure operation, forcing the Company to temporarily undertake management, upkeep, and maintenance, incurring additional costs during the transition phase.



To mitigate the above risks, the Company has built a system of standardized project management processes as a basis for risk control throughout the investment stages. At the same time, the Company maintains a team of specialized technical staff to ensure design appraisal, quality supervision, and handling of issues arising during the implementation process.

ENVIRONMENTAL AND OCCUPATIONAL SAFETY RISK

In the field of construction and real estate development, construction activities always harbor risks to the environment and occupational safety because workers must work in harsh conditions, exposed to heavy machinery and equipment, working at heights, and under pressure of progress. These factors can directly affect the health and safety of workers and give rise to safety hazards during project implementation.

Being well aware of the industry's characteristics, the Company always strictly complies with legal regulations on occupational safety and the environment; while applying safety management systems at the construction site. Workers and laborers of contractors are fully equipped with protective gear, technical means, and receive periodic training on safety and occupational accident prevention. In addition, the Company also maintains a policy of periodic health check-ups and controls all aspects to ensure the health of employees.

In addition to safety training programs, IDICO - LINCO also implements and organizes training courses to raise awareness about a green, clean, and safe environment. The Company also focuses on building environmental protection items, including centralized wastewater treatment systems, rainwater drainage systems, wastewater monitoring systems, and other technical infrastructure works to minimize negative impacts on the environment. For projects that have been completed and put into operation, the Company fully complies with legal requirements regarding greenery area, landscape, and environmental hygiene.

Aiming at the goal of sustainable development associated with social responsibility, in the context of the globe facing serious challenges such as climate change, greenhouse effect, and environmental pollution, IDICO - LINCO has proactively implemented many practical action programs to protect the environment. The Company always emphasizes appraisal and environmental impact assessment during the implementation of construction projects to minimize negative effects on the natural ecosystem and ensure compliance with environmental protection regulations. Through this, IDICO - LINCO not only contributes to preserving the local landscape and quality of life but also moves towards building a green, clean, and sustainable living environment for the community.



OTHER RISKS

In addition to risks in production and business activities, the Company may also be affected by force majeure factors such as natural disasters, storms, floods, fires, epidemics, environmental incidents, or other natural events. These are difficult-to-predict risks beyond the control of the enterprise; when they occur, they can cause damage to people, property, construction progress, as well as the Company's business activities. The Company proactively implements appropriate risk management measures and simultaneously builds and updates emergency response plans to ensure timely handling in each situation. The Company regularly organizes training and drills on fire prevention, fighting, and search and rescue for officers and employees; inspects safety systems at construction areas and headquarters to ensure timely response capability when incidents arise. This training not only helps increase the ability for timely handling in case an incident occurs but also ensures safety for the entire operation and production process.

02

BUSINESS PERFORMANCE DURING THE YEAR

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BUSINESS OPERATIONS

REVENUE STRUCTURE FROM SALES AND SERVICE PROVISION

Unit: Billion VND

No.	Items	Year 2024	Structure 2024	Year 2025	Structure 2025	Year 2025/ Year 2024
1	Revenue from real estate transfer	276,635	70.52%	142,272	52.76%	51.43%
2	Revenue from construction and installation services	49,954	12.73%	68,618	25.44%	137.36%
3	Revenue from building materials business	65,677	16.74%	57,619	21.37%	87.73%
4	Others	-	0.00%	1,169	0.43%	-
TOTAL		392,266	100.00%	269,678	100.00%	68.75%

In 2025, the Company's revenue from sales and service provision reached 269,678 million VND, a decrease of 31.25% compared to the same period last year. With real estate as the core business activity, revenue from real estate transfer continued to play a leading role in the revenue structure, accounting for 52.76%; however, this proportion decreased significantly compared to the 70.52% level in 2024. The primary reason was a sharp decline in revenue from this segment, recording a decrease of 134,363 million VND, equivalent to 48.57% year-on-year.

These developments reflect the impact of the real estate market context where, despite signs of recovery, liquidity remained low, thereby putting pressure on product consumption as well as the Company's selling price levels at the Ward 6 Expanded Center Residential Area Project. Additionally, the Company still faced certain difficulties in site clearance for the remaining 1,351 m² of the project area, slowing down the progress of infrastructure completion and sales launch, which in turn affected the ability to recognize revenue during the period.

On the other hand, revenue from construction and installation services reached 68,618 million VND, an increase of 37.36% compared to 2024, thereby raising its contribution proportion from 12.73% to 25.44% in the revenue structure. Revenue in this segment mainly came from bidding packages under the Huu Thanh Industrial Park project invested by IDICO Corporation and the

TOTAL REVENUE FROM SALES AND SERVICE PROVISION

269,678 BILLION VND

31.25%

compared to 2024 actual

package for ground leveling and internal roads for Site 02 within the AEON Tan An Commercial Center project.

Furthermore, revenue from building materials business recorded a decrease compared to the previous year, falling from 65,677 million VND in 2024 to 57,619 million VND in 2025, equivalent to a 12.27% decrease year-on-year. In this business segment, the Company tended to proactively reduce business volume during the year while tightening debt management to mitigate bad debt risks.

Overall, the general context of the real estate market partially had a negative impact on the Company's revenue from sales and service provision over the past year. In addition, several obstacles in site clearance at projects also affected the progress of infrastructure completion and the Company's sales implementation. These adverse factors from the general market, combined with specific difficulties at each project, significantly impacted the revenue from the Company's core business activities, thereby affecting the total revenue in 2025.

BUSINESS PERFORMANCE COMPARED TO THE PLAN

Unit: Billion VND

No.	Items	2025 Plan	Year 2025	% 2025/2025 Plan
1	Total Revenue	349,241	271,626	77.78
	Production and business activities	348,116	269,678	77.47
	Financial activities	37	933	2,517.80
	Other income	1,088	1,015	93.33
2	Profit before tax	56,487	64,489	114.16
3	Expected dividend rate	25%	20%	80%
4	Total investment value	637,729	43,824	6.87

Total profit before tax reached 64,489 million VND, achieving 114% of the plan, in which:

Efficiency of each sector is as follows:

- Real estate business:** With revenue of 142,272 million VND, reaching 72.73% of the annual plan; gross profit reached 94,594 million VND, equivalent to 106% of the annual plan.
- Building materials business:** The Company is gradually reducing business volume and strengthening debt control to mitigate bad debt risks. Revenue in 2025 reached 57,619 million VND, equivalent to 96% of the plan; gross profit was 4,277 million VND, equivalent to 106% of the plan.

Construction and installation business: Revenue reached 68,618 million VND, equivalent to 74% of the plan; gross profit was 2,972 million VND, equivalent to 64% of the plan.

PROFIT BEFORE TAX

64,489 BILLION VND

14.16%

compared to the 2025 Plan

ORGANIZATION AND HUMAN RESOURCES

LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of Shares owned (Shares)	Ownership Percentage
1	Mr. Nguyen Xuan Tien	Director of the Company, Member of the BOD	2,000	0.012%
2	Mr. Pham Van Loc	Deputy Director	20	0.0001%
3	Mr. Pham Tan Hien	Deputy Director	9,120	0.053%
4	Mr. Pham Quoc Tai	Chief Accountant	138	0.001%

PROFILES OF THE BOARD OF MANAGEMENT

01

MR. NGUYEN XUAN TIEN Director

Date of birth	02/07/1974
Place of birth	Ha Tinh
Nationality	Vietnam
Professional qualification	Bachelor of Economics
Working experience	
11/1997 - 03/2001	Urban and Industrial Zone Development Company
04/2001 - 12/2002	Vietnam Urban and Industrial Zone Development Investment Corporation
01/2003 - 08/2005	IDICO Investment Consultancy Company
09/2005 - 10/2006	IDICO Construction Company No. 10
11/2006 - 04/2008	IDICO Puzzolan Building Materials Production Company
05/2008 - present	IDICO - Long An Investment Construction JSC

Positions held at other organizations as of the current date: None

Number of shares held as of 31/12/2025: 2,000 shares, accounting for 0.012% of charter capital.

Number of shares held by related persons as of 31/12/2025:

- Nguyen Bich Ngoc - Wife - 400 shares, accounting for 0.002% of charter capital

02

MR. PHAM VAN LOC Deputy Director

Date of birth	02/07/1974
Place of birth	Long An
Nationality	Vietnam
Professional qualification	Civil Engineer
Working experience	
03/2000 - 09/2000	Saigon Shipbuilding Industry Company - Specialist of Planning and Technical Department
02/2002 - 10/2006	IDICO - Long An Investment Construction JSC - Specialist of Planning and Technical Department
11/2006 - 08/2008	IDICO - Long An Investment Construction JSC - Deputy Manager of Planning and Technical Department
09/2008 - 04/2010	IDICO - Long An Investment Construction JSC - Manager of Planning and Technical Department
05/2010 - present	IDICO - Long An Investment Construction JSC - Deputy Director

Positions held at other organizations as of the current date: None

Number of shares held as of 31/12/2025: 20 shares, accounting for 0.0001% of charter capital.

Number of shares held by related persons as of 31/12/2025:

- Pham Van Huy - older brother - 1,026 shares, accounting for 0.006% of the charter capital

03

MR. PHAM TAN HIEN Deputy Director

Date of birth	21/04/1978
Place of birth	Long An
Nationality	Vietnam
Professional qualification	Civil Engineer
Working experience	
01/2004 - 12/2008	IDICO - Long An Investment Construction JSC - Specialist of Investment Department
12/2008 - 07/2009	IDICO - Long An Investment Construction JSC - Deputy Manager of Investment Department
07/2009 - 04/2018	IDICO - Long An Investment Construction JSC - Manager of Investment Department
04/2018 - present	IDICO - Long An Investment Construction JSC - Deputy Director cum Director of Real Estate Transaction Floor (Director of Real Estate)

Positions held at other organizations as of the current date: None

Number of shares held as of 31/12/2025: 9,120 shares, accounting for 0.053% of charter capital.

Number of shares held by related persons as of 31/12/2025:

- Tran Thi Hoang Yen - Wife - 2,560 shares, accounting for 0.015% of charter capital

ORGANIZATION AND HUMAN RESOURCES

LIST OF THE BOARD OF MANAGEMENT

04 MR. PHAM QUOC TAI Chief Accountant

Date of birth	12/10/1973
Place of birth	Hai Duong
Nationality	Vietnam
Professional qualification	Bachelor of Economics
Working experience	
03/1995 - 12/1997	State Treasury of Vinh Hung District, Long An Province – Intermediate Accountant
01/1998 - 09/2001	State Treasury of Vinh Hung District, Long An Province – Intermediate Accountant
10/2001 - 06/2010	State Treasury of Vinh Hung District, Long An Province – Chief Accountant
07/2010 - 10/2011	IDICO - Long An Investment Construction JSC – Accounting Specialist
11/2011 - 03/2018	IDICO - Long An Investment Construction JSC – Deputy Manager of Finance and Accounting Department
04/2018 - present	IDICO - Long An Investment Construction JSC – Chief Accountant
Positions held at other organizations as of the current date:	None
Number of shares held as of 31/12/2025:	138 shares, accounting for 0.001% of charter capital.
Number of shares held by related persons as of 31/12/2025:	None

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

None.

AVERAGE INCOME

Criteria	In 2022	In 2023	In 2024	In 2025
Total Number of Employees (people)	101	96	43	37
Average Income (VND/person/month)	17,000,000	17,000,000	25,430,000	25,000,000

NUMBER OF EMPLOYEES

As of December 31, 2025

No.	Classification	Quantity (persons)	Percentage
A	By qualification level	37	100.00%
1	University and Postgraduate level	31	83.78%
2	College level	-	0.00%
3	Intermediate level	2	5.41%
4	Technical workers, drivers	2	5.41%
5	Unskilled labor	2	5.41%
B	By gender	37	100.00%
1	Male	29	78.38%
2	Female	8	21.62%
C	By labor contract term	37	100.00%
1	Short-term contract under 1 year	-	0.00%
2	1 to 3-year term contract	-	0.00%
3	Indefinite term contract	37	100.00%
Total		37	100.00%

ORGANIZATION AND HUMAN RESOURCES

PERSONNEL POLICY

Human resources are always identified by the Company as the core factor determining success and sustainable development. With 43 years of operation, IDICO - LINCO always treasures the contributions of the collective workforce. The year 2025 marks an important transformation as the Company drastically implemented apparatus restructuring towards a streamlined, professional, and versatile direction to adapt to the new strategic orientation, with a primary focus on the Real Estate investment sector.

As of December 31, 2025, the total number of personnel at IDICO - LINCO is 37 people; according to the plan, the Company will implement organizational restructuring and downsizing in 2026. The average income is maintained stably at 25 million VND/person/month, contributing to ensuring the livelihood of employees during the transition period.

RECRUITMENT

By the end of 2025, the Company plans to rearrange specialized departments from 06 departments down to 04 departments. Recruitment is carried out selectively, prioritizing personnel with deep professional expertise and multi-tasking capabilities to operate the streamlined apparatus effectively. The recruitment process ensures transparency and fairness, focusing on attracting experts for key projects such as the Huu Thanh Residential Area.

TRAINING

The Company emphasizes practical training through the project implementation process, helping staff master new legal procedures and techniques. Programs include:

- Internal training on updating new regulations of the Law on Land and the Law on Real Estate Business to apply to compensation, site clearance, and land valuation tasks.
- Training on risk management processes and new internal governance regulations after restructuring.
- Encouraging staff to self-train and update professional knowledge to meet job requirements in the new apparatus.

OCCUPATIONAL SAFETY AND LABOR PROTECTION

An toàn lao động luôn là ưu tiên hàng đầu, đặc biệt tại các công trường dự án KDC Hựu Thạnh và AEON Tân An:

- Trang bị đầy đủ phương tiện bảo hộ lao động và giám sát chặt chẽ quy trình thi công của các đơn vị trực thuộc.
- Tổ chức tập huấn định kỳ về an toàn lao động, phòng cháy chữa cháy và vệ sinh môi trường làm việc.
- Duy trì môi trường làm việc an toàn, không để xảy ra sự cố nghiêm trọng về người và tài sản trong năm qua.

SALARIES, BONUSES, WELFARE, AND REMUNERATION

Despite implementing downsizing, the Company still prioritizes ensuring the best benefits for employees:

- Implementing timely payment of salaries and bonuses, with no salary or insurance arrears. Ensuring 100% of employees are fully covered by Social Insurance, Health Insurance, and Unemployment Insurance.
- Maintaining welfare regimes such as: Periodic health check-ups for employees, visits for illness, funerals, weddings, and practical union activities
- Formulating and preparing to operate the new Salary Regulation and Internal Spending Regulation (applicable from 2026) to create a motivational mechanism, linking income with the actual work efficiency of each individual.



INVESTMENT SITUATION AND PROJECT IMPLEMENTATION PROGRESS

MAJOR INVESTMENTS

WARD 6 EXPANDED CENTER RESIDENTIAL AREA PROJECT

Project Scale	Total area: 300,893 m ² , of which the business area is: 158,650 m ² .
Project Location	Long An Ward, Tay Ninh Province (formerly Ward 6, Tan An City, Long An Province).
Total Investment Capital	671.50 billion VND.
Total Invested Cost	425.28 billion VND.
Implementation Progress	<ul style="list-style-type: none"> - The project has been confirmed for the completion of technical infrastructure. - Currently, the project has 7,552 m² of unsold land, primarily designated for Education and Healthcare purposes. - Additionally, 1,351 m² of land remains without site clearance. The Company has coordinated with local authorities for mobilization multiple times without success; currently, legal dossiers are being consolidated to consider site clearance options. - Currently, the Department of Natural Resources and Environment of Long An Province is performing valuation procedures to determine financial obligations and land use fees arising from planning adjustments and land-use purpose conversions. - Regarding transfer procedures for project plots: The investment in technical infrastructure and greenery parks has been completed in accordance with the approved planning; however, the current focus is to definitively resolve the arising financial obligations. - Regarding work handover: The power and water supply items of the project have been handed over to specialized local units for management and operation. For items such as transportation infrastructure, drainage, public lighting, and greenery parks, the Company is actively coordinating with functional agencies for final settlement and definitive handover in 2026.

RESIDENTIAL AND WORKER HOUSING PROJECT IN HUU THANH COMMUNE

Project Scale	Total area: 470,939 m ² , of which the business area is: 275,631 m ² .
Project Location	Duc Hoa Commune, Tay Ninh Province (formerly Huu Thanh Commune, Duc Hoa District, Long An Province).
Total Investment Capital	1,729 billion VND.
Total Invested Cost	1,120 billion VND.
Implementation Progress	<ul style="list-style-type: none"> - The Company has completed site clearance for 95.6% of the total project area. Land for Phase 1 has been allocated with an area of 334,456.4 m², and Land Use Rights Certificates have been issued for a business area of 221,374 m². - State authorities have allocated Phase 2 land with an area of 115,625.6 m². - The uncleared area has been separated into Phase 3. Site clearance for this remaining part is highly difficult as residents have not agreed to receive compensation because the approved amounts are lower than market prices, and some households have requested resettlement plots outside the approved planning locations. - Construction Progress: Technical designs, construction permits, and construction of technical infrastructure items for Road No. 1 and Road No. 19 have been implemented.

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION PROGRESS

MAJOR INVESTMENTS

WARD 6 EXPANDED CENTER RESIDENTIAL AREA PROJECT

RESIDENTIAL AND WORKER HOUSING PROJECT IN HUU THANH COMMUNE

PROJECT SCALE

I	RESIDENTIAL LAND	117,211.92
	Townhouse land	48,799.63
	Garden townhouse land	28,304.17
	Resettlement housing land	15,480.00
	Commercial resettlement housing land	9,348.30
	Apartment land	7,961.00
	Combined commercial and service land	7,769.85
II	URBAN SERVICE FACILITY LAND	41,428.00
	IDC headquarters construction land	920.50
	Office headquarters construction land (SKKT)	11,721.50
	Educational land	
	Commercial and service land	21,870.00
	Center, administrative, cultural, and medical land	6,916.00
III	GREENERY LAND	32,561.19
	Greenery - Physical training and sports land (Area 1)	6,780.15
	Greenery - Physical training and sports land (Area 2)	2,154.54
	Greenery - Physical training and sports land (Area 3)	7,869.00
	Greenery - Physical training and sports land (Area 4)	3,630.00
	Greenery land - Median strip	12,117.50
IV	TRANSPORTATION LAND	109,251.64
V	TECHNICAL INFRASTRUCTURE LAND	448.25
	Wastewater treatment station	448.25
	Total	300,893.00



PROJECT SCALE

Resettlement Housing

- Construction density : 60% ÷ 80%
- Building height : 1-3 floors (Ground floor: 4m, 2nd floor: 3.5m, 3rd floor: 3.6m).

Technical Infrastructure Works : Construction density of 30%.

Greenery Parks and Sports Facilities.



FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Billion VND

No.	Items	Year 2024	Year 2025	Year 2025/ Year 2024
1	Total asset value	1,325,650	1,341,951	101.23%
2	Net revenue	392,266	269,678	68.75%
3	Profit from business activities	178,732	64,486	36.08%
4	Other profit	119	2	1.98%
5	Profit before tax	178,851	64,489	36.06%
6	Profit after tax	142,965	49,672	34.74%
7	Expected dividend payout ratio*	60%	20%	(40%)

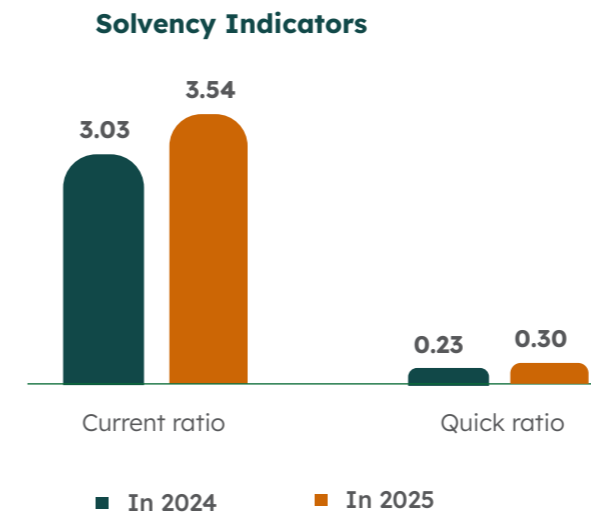
*The Company has implemented the stock dividend payment for 2024 and is currently submitting the 2025 stock dividend issuance plan to the 2026 Annual General Meeting of Shareholders (AGM) for approval.

KEY FINANCIAL INDICATORS

No.	Indicators	Unit	2024	2025	% Change
1	Solvency Indicators				
	Current ratio (Current Assets / Current Liabilities)	Times	3.03	3.54	16.84%
	Quick ratio (Current Assets - Inventory) / Current Liabilities	Times	0.23	0.30	31.07%
2	Capital structure indicators				
	Debt to Assets Ratio	%	0.74	0.71	-4.29%
	Debt to equity ratio	%	2.87	2.45	-14.79%
3	Performance indicators				
	Inventory turnover (Cost of Goods Sold / Average Inventory)	Turns	0.20	0.18	-8.42%
	Total asset turnover (Net Revenue / Average Total Assets)	Turns	0.32	0.20	-36.82%
4	Profitability Ratios				
	Net Profit After Tax / Net Revenue (ROS)	%	36.45%	18.42%	-49.46%
	Net Profit After Tax / Average Equity (ROE)	%	52.48%	13.57%	-74.14%
	Net Profit After Tax / Average Total Assets (ROA)	%	11.48%	3.72%	-67.56%
	Operating Profit / Net Revenue	%	45.56%	23.91%	-47.52%

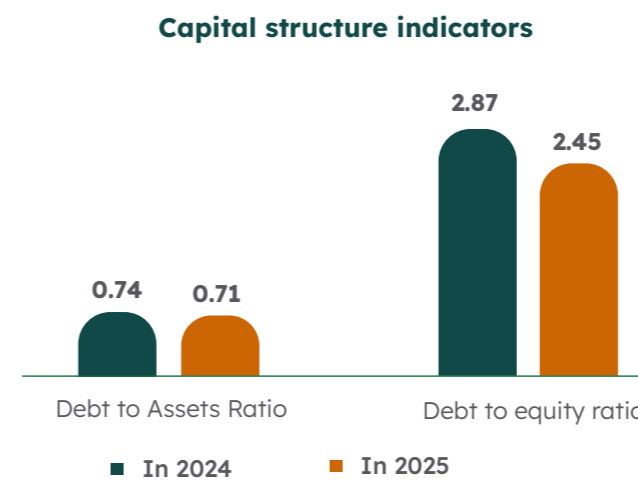
KEY FINANCIAL INDICATORS

Solvency Indicators



In 2025, the Company's liquidity indicators recorded a positive improvement. Specifically, the current ratio increased from 3.03 times to 3.54 times, equivalent to an increase of 16.84% year-on-year. Additionally, the quick ratio also increased from 0.23 times to 0.30 times, representing a 31.07% increase compared to 2024. Overall, this improvement mainly stemmed from the decrease in short-term debt.

Capital structure indicators



In 2025, the Company's capital structure indicators showed improvement compared to 2024. Specifically, the Debt-to-Total Assets ratio decreased from 0.74 times to 0.71 times, equivalent to a 4.29% decrease year-on-year. Furthermore, the Debt-to-Equity ratio was adjusted from 2.87 times to 2.45 times, representing a 14.79% decrease compared to 2024. During the year, total liabilities and equity shifted in a positive direction, as total liabilities decreased by 30,626

million VND (equivalent to 3.12%), while equity increased by 43,819 million VND, equivalent to a 13.42% decrease compared to the previous year. Of which, short-term prepayments from customers saw the sharpest decline, decreasing by 59,834 million VND (equivalent to a 68.48% decrease year-on-year), reflecting the Company's completion of transferring a portion of real estate products to individual customers at the Ward 6 Expanded Center Residential Area Project. Besides, other items in short-term debt also recorded a downward trend, including accounts payable to suppliers and taxes and other payables to the State, which decreased by 34.48% and 73.18% respectively compared to the previous year. These downward adjustments in liabilities contributed to the overall reduction of short-term debt.

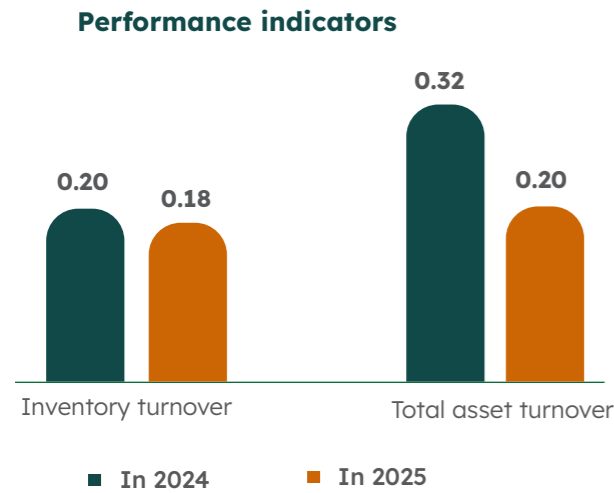
Conversely, current assets recorded a slight increase, further supporting the improvement of liquidity ratios. Notably, this increase primarily came from highly liquid assets. Specifically, cash and cash equivalents increased significantly from 5,149 million VND to 32,591 million VND, equivalent to an increase of 532.93% compared to the previous year. The increase in highly liquid assets, combined with the reduction in short-term debt, contributed to the improvement of the quick ratio.

million VND (equivalent to 3.12%), while equity increased by 46,927 million VND (equivalent to 13.70%) year-on-year. This development mainly resulted from the Company completing the transfer of real estate products to individual customers at the Ward 6 Expanded Center Residential Area Project, thereby recognizing revenue and profit during the period, contributing to the increase in equity. Simultaneously, the recognition of revenue from previously signed contracts reduced short-term prepayments from customers - a component that accounts for a significant proportion of total liabilities, thus reducing the debt scale. Overall, the improvement in capital structure mainly reflects fluctuations from business activities and revenue recognition results during the period rather than a reduction in financial leverage. In fact, interest-bearing loans still recorded an increasing trend, with short-term and long-term loans increasing by 42,211 million VND and 13,105 million VND, respectively, equivalent to increases of 24.62% and 3.59% compared to the previous year. This shows that the Company continues to increase the use of financial leverage to serve its operations, while the decrease in total debt mainly came from the narrowing of capital appropriation from customers.

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Performance indicators



In 2025, indicators reflecting the Company’s operational capability recorded a decline compared to 2024. Specifically, inventory turnover decreased from 0.20 times to 0.18 times, equivalent to an 8.42% decrease year-on-year. Additionally, total asset turnover also adjusted from 0.32 times to 0.20 times, equivalent to a 36.82% decrease year-on-year.

Profitability Ratios

In 2025, the Company’s profitability indicators recorded a significant decline compared to the previous year. Specifically, ROS, ROA, and the Operating Profit to Net Revenue ratio decreased by 49.46%, 67.56%, and 47.52% respectively year-on-year. This decline put great pressure on equity utilization efficiency, causing ROE to drop sharply by 74.14% compared to 2024.

The Company’s revenue structure remains focused primarily on real estate transfer activities. However, in 2025, revenue from this segment recorded a sharp decrease of 134,363 million VND, equivalent to a 48.57% decrease compared to the previous year. This adjustment led to a sharp drop in this segment’s proportion from 70.52% to 52.76% during the year. This development mainly reflects the impact of an unfavorable business context, which pressured both product consumption speed and selling price levels. Meanwhile, the cost of goods sold for the real estate segment only recorded a slight decrease. Specifically, the cost of goods sold for the year reached 47,678 million VND, down 3.31% year-on-year. The sharp drop in revenue while the cost of goods sold did not adjust correspondingly caused profit margins to narrow significantly. This is the

main reason for the decline in the Company’s profitability indicators this year. In addition, the Company’s asset structure continues to be heavily concentrated in work-in-progress inventory, accounting for 63.09% of total assets. These are mainly unfinished projects that are not yet eligible for revenue recognition, and thus cannot be exploited in the short term. This item continued to increase during the year, further pressuring and reducing the Company’s asset utilization efficiency. Notably, ROE recorded a deep decrease not only due to narrowing profit margins and asset utilization efficiency but also due to changes in the capital structure. During the year, the Company completed the transfer of real estate products at the Ward 6 Expanded Center Residential Area Project, which significantly reduced short-term prepayments from customers while recording an increase in equity. Specifically, equity increased by 46,927 million VND, equivalent to a 13.70% increase year-on-year. The increase in equity while profit declined led to a decrease in the financial leverage ratio, further pressuring and lowering ROE during the period.

SHAREHOLDER STRUCTURE AND OWNERSHIP CAPITAL CHANGES

SHARES

SHARES INFORMATION

Company’s charter capital

273,599,690,000 VND

Par value

10,000 VND/ shares

Total number of issued shares

27,359,969 shares

Number of outstanding shares

27,359,969 shares

Number of treasury shares

0 shares

Type of shares

COMMON SHARES

SHAREHOLDER STRUCTURE AND OWNERSHIP CAPITAL CHANGES

SHAREHOLDER STRUCTURE

(As of 31/12/2025)

No.	Type of Shareholder	Number of Shareholders	Number of Shares	Value (VND)	Ownership Percentage
I	Major Shareholders (owning 5% or more)	1	13,953,600	139,536,000,000	51.00%
	- IDICO Corporation - JSC				
II	Domestic Shareholders	704	27,359,969	273,599,690,000	100.00%
1	Individuals	700	10,850,329	108,503,290,000	39.66%
2	Organizations	4	16,509,640	165,096,400,000	60.34%
III	Foreign Shareholders	-	-	-	-
1	Individuals	-	-	-	-
2	Organizations	-	-	-	-
	Total (II+III)	704	27,359,969	273,599,690,000	100.00%

Maximum Foreign Ownership Ratio: 0% (As of 31/12/2025)

LIST OF MAJOR SHAREHOLDERS

No.	Name	Address	Number of Shares	Ownership Percentage / Charter Capital (%)
1	IDICO Corporation - JSC	151A Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City	13,953,600	51.00%

CHANGES IN THE OWNER'S INVESTMENT CAPITAL

Time of capital increase	Increased Charter Capital (VND)	Post-increase Charter Capital (VND)	Form of Increase	Issuing Authority
2015	-	85,500,000,000	Initial Registration	Department of Planning and Investment (DPI) of Long An Province
2024	85,500,000,000	171,000,000,000	Share issuance to increase capital from equity	SSC - DPI of Long An Province
2025	102,599,690,000	273,599,690,000	Share issuance for dividend payment	SSC - Department of Finance of Tay Ninh Province

TREASURY SHARE TRANSACTIONS

None

OTHER SECURITIES

None

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Entering 2025, the world continues to face new record temperatures and extreme weather phenomena, demonstrating the urgency of global climate change. Following the spirit of the COP29 Conference and Vietnam's commitments to the Net Zero goal by 2050, IDICO-LINCO identifies adapting to and mitigating environmental impacts as not only a legal responsibility but also a core value in its sustainable development strategy.

Recognizing that the construction and real estate industry is a significant source of emissions, the Company has implemented synchronized solutions at the Huu Thanh Residential Area and Ward 6 Expanded Residential Area projects to realize green and sustainable urban models. IDICO-LINCO does not stop at legal compliance but has integrated green standards into the entire real estate value chain, from the planning and design stages to construction and operation.



ENVIRONMENTAL AND SOCIAL IMPACT REPORT

ENVIRONMENTAL IMPACT



The construction and real estate industry remains a sector with a major impact on greenhouse gas emissions, primarily from material production processes (Direct Emissions - IP) and the consumption of fossil fuels during construction. In particular, the use of the national grid for project operations also contributes significantly to the country's indirect emissions.

In strict compliance with Decision No. 13/2024/QD-TTg on greenhouse gas inventory, IDICO-LINCO has consolidated its measurement and emission reporting at facilities under its management.

RAW MATERIAL MANAGEMENT



Identifying that uncontrolled resource exploitation leads to serious environmental consequences, IDICO-LINCO standardized its material supply process in 2025. The Company prioritizes partners providing green building materials with low emissions and eco-friendly properties. The application of modern management measures has helped optimize usage quotas, minimize resource waste, and limit negative impacts on community health from fine dust and construction chemicals.

WASTE MANAGEMENT

Maintaining strict construction waste classification processes. Prioritizing the recovery and maximum recycling of materials such as steel, concrete, and plastic to extend raw material lifecycles and reduce pressure on centralized landfills.



AIR POLLUTION CONTROL

Maintaining dust filter systems and shielding at construction sites. Periodic maintenance of machinery and equipment was performed throughout 2025 to ensure fuel combustion efficiency and reduce toxic emissions.



WASTEWATER MANAGEMENT

All wastewater from construction activities is collected and treated through standard filtration systems, ensuring that effluent quality is safe for the local ecosystem.



ENERGY CONSUMPTION

In 2025, the Company implemented synchronized energy-saving solutions from offices to construction sites. By optimizing machine operation processes and encouraging the use of high-efficiency equipment, IDICO-LINCO significantly reduced fuel and electricity consumption. These actions not only help reduce costs but also demonstrate corporate responsibility in mitigating climate change and protecting national resources.



WATER CONSUMPTION

Clean water sources are strictly managed through the application of water recycling technologies in construction and equipment cleaning. In 2025, IDICO-LINCO promoted rainwater harvesting and leak control at projects, ensuring efficient use of water resources and minimizing the risk of surface water pollution in localities where the Company operates.

ENVIRONMENTAL LEGAL COMPLIANCE

As of December 31, 2025, IDICO-LINCO takes pride in maintaining legal supremacy by fully complying with the regulations of the Law on Environmental Protection 2020. The Company completed Environmental Impact Assessment (EIA) reports on time, performed emission inventories, and treated waste in accordance with State standards. The absence of violations in 2025 is a testament to the commitment to sustainable development and IDICO-LINCO's responsibility toward the ecosystem and community.

ENVIRONMENTAL AND SOCIAL IMPACT REPORT

PERSONNEL POLICIES

NUMBER OF EMPLOYEES AND AVERAGE SALARY

- Total number of employees: 37 people (as of December 31, 2025).
- Average monthly salary: 25,000,000 VND/person/month.

LABOR POLICIES TO ENSURE HEALTH, SAFETY, AND WELFARE:

The sustainable development of IDICO-LINCO over the past 43 years has always been associated with the companionship and efforts of the collective staff. Despite downsizing, the Company persists in building a professional working environment where every individual is respected and provided with the best benefits. The Company strictly complies with regulations on occupational safety and employee care:

- **Healthcare:** Maintaining periodic health check-ups and ensuring a safe, hygienic, and fire-safe workplace.
- **Welfare:** Fulfilling all insurance obligations (Social Insurance, Health Insurance, Unemployment Insurance) on time and ensuring no salary arrears.
- **Dialogue and Rewards:** Regularly organizing dialogues with employees to resolve issues promptly and implementing deserving rewards for individuals with positive contributions to work improvement.
- **Collective Engagement:** Maintaining cultural activities, giving gifts for holidays, Lunar New Year, and International Children’s Day (June 1st), and organizing programs for female employees.
- **Occupational Safety:** Fully equipping protection gear, installing warning signs, and strictly supervising construction processes at key projects such as the Huu Thanh Residential Area and AEON Tan An.

EMPLOYEE TRAINING ACTIVITIES

IDICO-LINCO identifies employee development as the prerequisite for the growth of the organization. In 2025, training focused on enhancing multi-tasking capabilities for the team after restructuring:

Professional Enhancement

Employees are provided with conditions to participate in training sessions and specialized seminars to update knowledge on real estate legalities and modern construction techniques.

Safety Training

Periodically organizing training on fire prevention and fighting, medical first aid, and standard operation of labor protection equipment.

Support Policy

The Company maintains financial support for professional courses to build a high-quality successor team for strategic goals in the 2026 - 2027 period.



ENVIRONMENTAL AND SOCIAL IMPACT REPORT

➤ RESPONSIBILITY TO THE COMMUNITY AND LOCAL AREA

The sustainable development of IDICO-LINCO is not only the result of the efforts of its staff but is also closely linked to the close guidance of IDICO Corporation - JSC, along with the valuable support and companionship from the Provincial Party Committee, the People's Committee of Long An Province, and local authorities. At new milestones in our journey, the Company deeply appreciates these immense contributions and commits to continued efforts to be worthy of the trust of all levels of government.



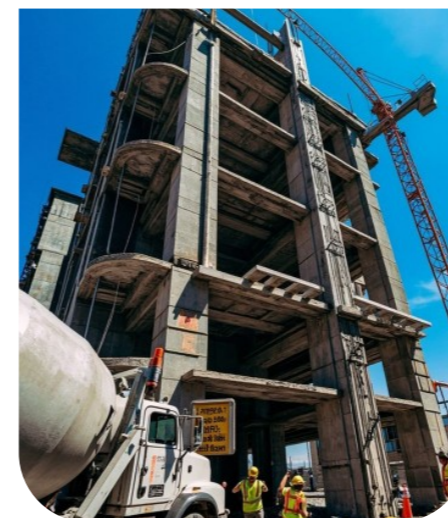
Parallel to economic growth, IDICO-LINCO identifies social responsibility as an inseparable part of its business strategy. The Company actively promotes charitable activities and supports local disadvantaged circumstances through practical programs. Social activities implemented during the year include: Providing financial support and gifts during the Lunar New Year for disadvantaged families and orphaned children, Financial support for organizations such as the Association for the Blind and the Study Promotion Association, Donating to support flood victims in Central Vietnam.

➤ GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDELINES OF THE STATE SECURITIES COMMISSION

In 2025, in line with the Government's orientation on using green finance as a lever for the National Green Growth Strategy, IDICO-LINCO proactively adapted to the new standards of the State Securities Commission (SSC). We actively updated guidelines from the ESG Reporting Handbook published by the SSC in coordination with international organizations (IFC, GRI) and stock exchanges (HNX, HoSE) to transparently disclose information on governance, environment, and society. The Company is committed to optimizing its financial structure sustainably through specific actions:

APPLYING GREEN STANDARDS IN OPERATIONS

Researching and applying low-emission materials, energy-saving technologies, and smart waste management processes in real estate and construction projects. This ensures that IDICO-LINCO's works not only achieve economic efficiency but also meet strict criteria for carbon emission reduction.



ACCESSING SUSTAINABLE CAPITAL

Proactively seeking and cooperating with financial institutions and banks to access green credit lines and preferential capital for sustainable projects.



CREATING LONG-TERM VALUE

Compliance with green capital market regulations not only helps the Company enhance its reputation with investors but also ensures stable development, bringing harmonious benefits to customers, shareholders, and society as a whole in the green economy era.





03

REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

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EVALUATION OF BUSINESS PERFORMANCE RESULT

GENERAL ANALYSIS



2025 continued to be a challenging year for the real estate and construction industry... However, IDICO-LINCO demonstrated flexibility and decisiveness in management to achieve positive results. Notably, the Company successfully executed the transfer contract for Land Lot 02 of the AEON Tan An project and several land lots at the Ward 6 Expanded Residential Area project, creating a primary revenue source and ensuring cash flow for investment activities.

Although total revenue reached 271,626 million VND (equivalent to 77.78% of the plan), thanks to effective cost control and profit optimization in the real estate segment, Profit Before Tax reached 64,489 million VND, exceeding the set plan by 14.16%. Particularly, the Company drastically implemented apparatus restructuring and personnel streamlining to enhance management efficiency.

ADVANTAGES

- Successful execution of key projects: The Company completed the transfer contract for Land Lot 02 of the AEON Tan An project and several land lots at the Ward 6 Expanded Residential Area, generating 142,272 million VND in real estate revenue.
- Solid financial reputation: The Company maintains good relationships with credit institutions, ensuring working capital and project investment loan limits at competitive interest rates.
- Project implementation capacity: The Huu Thanh Residential Area project achieved a site clearance rate of up to 95.6% and began construction on key technical infrastructure items.
- Streamlined apparatus: Completed the organizational rearrangement plan, reducing departmental interfaces to help the apparatus operate more flexibly and efficiently.

DIFFICULTIES

- Legal and land valuation obstacles: Land valuation to determine financial obligations at projects (Ward 6 and Huu Thanh) remains slow due to dependence on the processing progress of functional agencies.
- Challenges in site clearance: The remaining areas at projects face many difficulties as residents have not agreed with the compensation unit prices or have resettlement requests differing from the approved planning.
- Competitive construction market: Construction and building materials activities face significant pressure on profit margins and bad debt risks, forcing the Company to proactively scale down the materials segment to preserve capital.

PROGRESS ACHIEVED BY THE COMPANY

Amid the context of a slow real estate market recovery and weak liquidity, over the past year, the Company proactively implemented appropriate management solutions to adapt to market conditions and maintain stable business operations, thereby achieving several positive results:

REGARDING BUSINESS PERFORMANCE RESULTS



In addition to numerical plan indicators, the Company's business activities also achieved positive results in various sectors:

REAL ESTATE BUSINESS

In 2025, the Company successfully executed the transfer contract for Land Lot 02 at the AEON Tan An project (7,310 m²) and several land lots at the Ward 6 Expanded Residential Area project. Total segment revenue reached 142,272 million VND, bringing in a gross profit of 94,594 million VND (exceeding the annual plan by 6%).

CONSTRUCTION BUSINESS

The Company focused on implementing bidding packages for the Huu Thanh Industrial Park project (invested by IDICO Corporation - JSC) and construction of the ground leveling and internal road package for Site 02 within the AEON Tan An Commercial Center project. Revenue reached 68,618 million VND (74% of the plan); gross profit reached 2,972 million VND (64% of the plan).

FINANCIAL SITUATION

ASSET SITUATION

Unit: Billion VND

Criteria	Year 2024	2024 Weight	Year 2025	2025 Weight	% Change
Current Assets	988,649	74.58%	1,000,075	74.52%	1.16%
Non-current Assets	337,001	25.42%	341,876	25.48%	1.45%
Total Assets	1,325,650	100.00%	1,341,951	100.00%	1.23%

In 2025, the Company's Total Assets recorded a slight increase from 1,325,650 million VND to 1,341,951 million VND, equivalent to a 1.23% increase compared to the previous year. Of which, current and non-current assets increased by 1.16% and 1.45% respectively, showing that the asset scale remained stable during the period. The increase in current assets mainly came from a significant rise in cash and cash equivalents, reaching 32,591 million VND, up 532.93% compared to the previous year. Additionally, with real estate as the core business activity, inventory continued to account for a large proportion of the Company's total assets. Inventory continued to record an increasing trend during the year, primarily because the Company continued to invest in work-in-progress real estate costs, especially at the Huu Thanh Residential Area Project, thereby contributing to the expansion of the current asset scale.

Beyond the increase in scale, the quality of current assets also improved positively. Specifically, the current asset structure shifted from low-liquidity items to higher-liquidity assets. During the year, short-term receivables recorded a significant decline, contributing to an increased weight of cash, cash equivalents, and financial investments, thereby improving the Company's overall liquidity.

On the long-term side, non-current assets reached 341,876 million VND, up 1.45% compared to 2024. This development mainly resulted from an increase in long-term work-in-progress assets, reflecting the Company's continued implementation and investment in projects under development. Specifically, this item increased by 3,069 million VND, equivalent to 0.97% year-on-year.

LIABILITY SITUATION

Unit: Billion VND

Criteria	Year 2024	2024 Weight	Year 2025	2025 Weight	% Change
Short-term Liabilities	326,428	33.20%	282,609	29.67%	-13.42%
Long-term Liabilities	656,72	66.80%	669,913	70.33%	2.01%
Total Liabilities	983,148	100.00%	952,522	100.00%	-3.12%

In 2025, the Company's Total Liabilities recorded a downward adjustment compared to 2024, from 983,148 million VND to 952,522 million VND, equivalent to a 3.12% decrease year-on-year. This development mainly originated from the decline in short-term liabilities during the period. Specifically, as of December 31, 2025, short-term liabilities reached 282,609 million VND, down 13.42% compared to the previous year. The main reason was the Company's completion of the transfer of real estate products to individual customers at the Ward 6 Expanded Center Residential Area Project, thereby recognizing revenue and profit during the period while significantly reducing short-term prepayments from customers in the debt structure. This item decreased by 59,834 million VND, equivalent to a 68.82% decrease compared to the same period last year.

Overall, the Company's adjustments mainly reflect fluctuations from business activities, specifically the decline in capital appropriation, rather than a reduction in financial leverage, as the scale of loan debt continued to record an increasing trend during the year. Specifically, short-term and long-term loans increased by 24.62% and 3.59% respectively compared to the previous year, indicating the Company's tendency to increase the use of borrowed capital to finance its operations.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

FINANCIAL WORK

Cash flow management: The Company has optimized the use of borrowed capital for business operations to focus equity capital on key investment projects. Simultaneously, debt collection was implemented drastically, reducing short-term receivables by 48.36% compared to the beginning of the year, enhancing the liquidity of the financial system.

ORGANIZATION, LABOR, SALARY, AND POLICY WORK

- Organizational structure improvement: 2025 was a breakthrough year in apparatus restructuring. The Company completed the rearrangement of specialized departments, streamlining from 06 departments down to 04 departments, helping to reduce intermediary stages and increase work processing speed.
- Labor situation: As of December 31, 2025, the total number of regular employees is 37. According to the 2026 plan, downsizing will be implemented on the principle of selecting an elite, multi-tasking team suitable for the strategic focus on the Real Estate segment.
- In 2025, the Company fully and promptly implemented labor, organization, salary, social insurance, and policy work for employees, such as: Consolidating the personnel structure of departments; paying and resolving insurance regimes and salaries on time (no salary or insurance arrears); organizing periodic health check-ups; ensuring security, safety, and employee welfare; and ensuring occupational safety, hygiene, fire prevention, and a safe working environment.
- Party, union, and emulation-reward work were also emphasized, motivating employees and fostering comprehensive corporate development.

FUTURE DEVELOPMENT PLANS

2026 BUSINESS PERFORMANCE PLAN

Unit: Billion VND

No.	Indicators	Year 2025	2026 Plan	% 2026 Plan / 2025 Actual
1	Revenue	271,626	255,743	94.15%
2	Profit Before Tax	64,488	21,936	34.01%
4	Development Investment Value	43,824	405,320	924.88%
5	Dividend	20%	12%	60.00%

KEY TASKS FOR 2026

Total revenue and other income: 255,743 million VND; Business revenue: 255,023 million VND; Gross profit margin: 20.19%; Profit before tax: 21,936 million VND; 2026 Dividend: Paid in shares at a rate of 12% of charter capital.

Complete procedures for adjusting the land use term of AEON Commercial Center to receive payment and recognize business results for the remaining 12 years.

Complete site clearance for the Ward 6 Expanded Residential Area and Huu Thanh Residential Area; complete Phase 3 land procedures for the Huu Thanh Residential Area project.

INVESTMENT PLAN

FOR REAL ESTATE BUSINESS

Focus on the Huu Thanh Residential Area project, including Phase 2 land use fee payment, technical infrastructure construction, resettlement plot handover, and readiness for exploitation from 2027

Exploit the remaining lots of the Ward 6 Residential Area project through sales or leases, prioritizing definitive sales.

FOR BUILDING MATERIALS BUSINESS

In 2026, narrow down and cease building materials business after completing debt recovery.

FOR CONSTRUCTION AND INSTALLATION

Participate in bidding and competitive pricing for technical infrastructure packages in residential and industrial park projects. Source leveling materials at the most competitive prices and with legal origins as a basis for bidding and pricing technical infrastructure packages.

Research, select, and bid on projects that ensure efficiency and debt recovery, targeting clients such as: Investors in industrial parks where IDICO is the investor; Investors with the capacity to prepare new investment projects;

Construct technical infrastructure items for the Huu Thanh residential and worker housing project according to the project's investment plan: Technical infrastructure for the resettlement area; Technical infrastructure for Road No. 1 and Road No. 19;...

FINANCIAL WORK

PROJECT INVESTMENT CAPITAL PLAN

- The 2026 financial plan aims to meet the capital needs for investment totaling VND 431,320 million, including: VND 335,320 million for the Huu Thanh Residential Area project and VND 96,000 million for the expanded central residential area project in Ward 6. Specifically:
- Using bank loans: VND 218,060 million, of which VND 80,060 million already has secured credit agreements; VND 138,000 million will be used to secure new long-term loans from banks to finance phase 2 of the Huu Thanh Residential Area project and the social infrastructure investment for the expanded residential area project in Ward 6.
- Using equity and other mobilized capital: VND 213,260 million.

WORKING CAPITAL LOAN PLAN

For additional working capital loan agreements from the bank: A total limit of VND 160,000 million is projected to secure funding for construction business and support urgent needs of real estate business operations.

STOCK DIVIDEND PAYMENT FOR CAPITAL INCREASE

To continue focusing investment capital and affirm to credit financing partners that the Company prioritizes all its own resources for the Huu Thanh Residential Area project, the Company plans to pay dividends for 2026 in shares at a rate of 12% of the charter capital as of December 31, 2026, as recorded in the audited financial statements.

CONSTRUCTION INVESTMENT WORK

WARD 6 EXPANDED CENTER RESIDENTIAL AREA PROJECT

- Monitor and expedite the implementation of land use structure adjustments and financial obligations.
- Complete the wastewater treatment plant, pipelines, and sanitation of the drainage system for phase 1 of the project.
- Work with relevant authorities on land clearance plans to definitively resolve the remaining land parcels within the project.
- The planned investment expenditure for the Project in 2026 is VND 96,000 million, including: construction of technical infrastructure items, land clearance, land use fees, etc.

HUU THANH RESIDENTIAL AND WORKER HOUSING PROJECT

- Complete the valuation procedures and fulfill financial obligations regarding land use fees, and issue land use right certificates for phase 2 of the project;
- Implement infrastructure construction in phases, especially resettlement infrastructure for handover to residents and the two main roads in the area (Road No. 1 and No. 19);
- Study and adjust the detailed planning to optimize the product structure and increase land use efficiency;
- Study market developments to develop business scenarios to recover investment capital early and reduce financial pressure.
- The investment expenditure plan for the Project in 2026 is VND 335,320 million, including: expenditure on construction of technical infrastructure items, land clearance, land use fees, loan interest, etc.

ORGANIZATION AND PERSONNEL WORK

- 2026 Plan: Complete the entire approved personnel restructuring and staffing plan;
- 2026 Forecast: No change in the number of employees, however, new recruitment may be needed to replace unsuitable positions after the completion of the personnel restructuring and staffing plan;
- Submit and implement the new salary regulations and internal spending regulations;
- The average total number of employees is 25; The planned salary budget for 2026 is VND 10,180 million, equivalent to 88% of 2025 (VND 12,120 million). The average monthly salary is VND 597 million, equivalent to 75% of 2025 (VND 758 million).

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINION

According to the 2025 audited financial statements, Ernst & Young Vietnam Co., Ltd. issued an unqualified (clean) opinion. Therefore, the Board of Directors has no further explanation.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY EVALUATION REPORT



Operating in the construction and industrial real estate business, IDICO-LINCO is acutely aware of the direct impacts of its operations on the natural ecosystem. Therefore, the company proactively monitors its activities closely, adapts flexibly, and applies modern technology in energy and resource management, considering this a top priority. These efforts not only minimize its environmental footprint but also enhance its capacity to respond to climate change, contributing to the protection of the shared living space for the community.

EVALUATION RELATED TO ENVIRONMENTAL INDICATORS (WATER, ENERGY CONSUMPTION, EMISSIONS...)

In 2025, IDICO-LINCO thoroughly grasped and effectively executed strategic orientations through a system of specific solutions:

o Legal Compliance

Proactively reviewing and standardizing internal processes to ensure absolute compliance with the Law on Environmental Protection 2020 and the latest guiding documents effective as of the end of 2025.

o Resource Optimization

Maintaining a periodic measurement system for the consumption of electricity, water, fuel, and materials. Communication efforts were strengthened to foster a sense of voluntary conservation among the staff.

o Green Construction

Prioritizing the introduction of next-generation and green building materials into construction projects. Simultaneously, applying advanced equipment to minimize pollution and prioritizing the use of eco-friendly materials.

o Waste Management

Strictly controlling waste and wastewater treatment systems at construction sites to ensure no negative impact on the surrounding environment.

o Awareness Raising

Periodically organizing communication activities on climate change to help employees clearly understand and accompany the Company on its green development roadmap.

EVALUATION RELATED TO EMPLOYEE ISSUES

Occupational health and safety policies are strictly monitored by the Board of Directors and the Board of Management of IDICO-LINCO, yielding positive results:

- **Rule of Law:** Strictly complying with local regulations and national standards on Health - Safety - Environment (HSE).
- **Risk Prevention:** Continuously improving safety measures at construction sites and providing full, modern labor protection gear to minimize the risks of occupational accidents and diseases.
- **Healthcare:** Maintaining periodic general and specialized health check-ups, and collaborating with medical experts to provide health consultations for employees.
- **Emergency Readiness:** Organizing fire prevention and fighting (PFP) drills and first-aid skill training, ensuring all workplaces are fully equipped and staff possess proficient emergency handling skills.



EVALUATION RELATED TO THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY

IDICO-LINCO affirms its role as a responsible "Corporate Citizen" through sustainable commitments:

- **Resource Development:** Building a professional working environment with training as the focus to optimize personnel capacity, while ensuring jobs and stable income for local labor.
- **Action for the Community:** Actively implementing practical charitable activities, linking economic development with social responsibility: Caring for vulnerable groups, supporting poor students in overcoming difficulties, and aiding orphans; Providing timely financial support and resources to help the locality overcome the consequences of natural disasters; Contributing actively to social security funds and accompanying the province in economic recovery and development following difficult periods.
- **Spreading Values:** Encouraging every employee to become an ambassador for community initiatives, contributing to building a more sustainable and better society.





04

REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

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EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

EVALUATION OF THE BOARD OF DIRECTORS ON VARIOUS ASPECTS OF THE COMPANY’S OPERATIONS

REGARDING THE COMPANY’S BUSINESS OPERATIONS

In the context of a slow real estate market recovery, low liquidity, and an economy still harboring many difficulties, the General Meeting of Shareholders of IDICO – LINCO approved appropriate business targets for 2025. The Board of Directors (BOD) directed the Board of Management to closely monitor market developments and implement flexible management solutions, thereby helping the Company overcome the difficult period and exceed the profit targets set by the Resolution of the General Meeting of Shareholders, specifically:

<p>Total Revenue</p> <p>271,626 million VND</p> <p>reaching 77.78% of the 2025 Plan</p>	<p>Profit Before Tax</p> <p>64,489 million VND</p> <p>reaching 114.16% of the 2025 Plan</p>	<p>Dividend</p> <p>20%</p> <p>reaching 80.00% of the 2025 Plan</p>
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Regarding the Construction segment

Focus on ensuring construction progress and the inspection, handover, and final settlement of technical infrastructure items at the Huu Thanh Industrial Park project, invested by IDICO Corporation - JSC. Additionally, the Company continues to implement the ground leveling and internal road package for Site 02 within the AEON Tan An Commercial Center project.

Regarding the Project Investment segment

- Ward 6 Expanded Center Residential Area Project: In 2025, the Company continued to focus on several items regarding the contract to transfer a portion of the project to AEON Vietnam; continued to search for customers and investors for urban service facility lots (education, healthcare...) but has not yet achieved results. Regarding project legalities, a portion of the land area remains without compensation for site clearance, and some areas have been compensated but not yet allocated or leased; the Company is still monitoring and executing these tasks. Infrastructure handover remains difficult due to the lack of specific local decentralization for operation and reception.
- 47ha Residential and Worker Housing Project in Duc Hoa Commune: Completed Phase 2 land allocation and leasing (total allocated area is over 95%); local departments are performing valuation to determine financial obligations for land use fees. The project has begun implementing technical infrastructure. Additionally, planning, architectural, and landscape indicators are being re-evaluated to make effective adjustments suitable for actual market demand in the coming period.

Regarding the Building Materials segment

In 2025, the building materials segment continued to maintain stable sales. Revenue reached 57,618 million VND, reaching 96% of the plan, while gross profit reached 4,277 million VND, exceeding the plan by 6%. During the year, to strengthen debt control and limit bad debt risks, the Company proactively performed a gradual reduction in business volume for the building materials segment.

COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The BOD and the Board of Directors have complied with corporate governance regulations for large-scale public companies, such as:

- Organizing the General Meeting of Shareholders in accordance with regulations;
- Organizing BOD meetings and periodic briefing meetings; well-implementing regulations on labor, salary policies, bonuses, etc.;
- Complying with regulations on full, accurate, and timely information disclosure to authorities and shareholders. The Company’s website is fully updated with content reflecting the Company’s activities.

FINANCIAL WORK

Receivables & Payables

- Total accounts receivable is 34,340 million VND. During the year, the Company regularly monitored, analyzed, classified, evaluated, and expedited debt collection, and made provisions according to regulations. As of December 31, 2025, receivables decreased by 32,158 million VND, equivalent to a 48% decrease compared to the beginning of the year.
- Total liabilities are 952,522 million VND, a decrease of 30,626 million VND, equivalent to a 3% decrease compared to the beginning of the year. Total liabilities equal 71% of Total Assets; the short-term to long-term debt structure is 30%-70%.

Dividends

In 2025, the Company achieved a profit after tax of 49,672 million VND. Undistributed profit after tax as of December 31, 2025, was 87,292 million VND. The Company is submitting to the 2026 General Meeting of Shareholders for approval of the policy to pay 2025 dividends in shares at a rate of 20% of charter capital, corresponding to an amount of 54,720 million VND.

Financial Investments

- Since 2021, the Company has held a capital contribution in Hanh Phuc JSC (Investor of Duc Hoa 1 Industrial Park) with a contribution of 2.7 billion VND out of 36 billion VND, corresponding to a 7.5% ratio. As of December 31, 2025, the Company continues to own 7.5% of the charter capital of Hanh Phuc Company
- According to the audited 2025 financial statements of Hanh Phuc Company, as of December 31, 2025, Equity was 533,779 million VND, including: Share capital of 250 billion VND and Undistributed profit after tax of 283,779 million VND.



EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATIONS

EVALUATION OF THE BOARD OF DIRECTORS ON VARIOUS ASPECTS OF THE COMPANY’S OPERATIONS

EVALUATION RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Board of Directors (BOD) identifies sustainable development not only as a goal but also as a core responsibility of IDICO-LINCO in all investment and construction activities.

Toward the State

- Ensure full implementation of legal regulations in construction, finance, tax, labor, and environment.
- Perform tax obligations transparently and on time; comply with financial and accounting policies as prescribed by state management agencies.
- Coordinate closely with the local authorities of Long An Province in site clearance and finalizing financial obligations for key projects.

Toward Shareholders and Investors

- Optimize profits amid difficult market conditions, achieving a profit after tax of 49,672 million VND, exceeding the plan by 10%.
- Maintain a reasonable dividend policy in shares at a 20% rate to retain financial resources for the Huu Thanh Residential Area project.
- Strictly comply with information disclosure regulations, ensuring transparency through the corporate governance reporting system and the Company’s website.

Toward Customers and Partners

- Commit to work quality and construction progress at the Huu Thanh IP infrastructure packages and AEON Tan An.
- Transparency in contract management and project progress, especially the successful execution of land use rights transfer contracts at the Ward 6 Residential Area project.

Toward Employees

- Drastically implement restructuring, streamlining the apparatus from 6 departments to 4 to enhance work efficiency.
- Ensure a stable average income at 25 million VND/person/month and fully implement social and health insurance regimes for employees.

Toward the Community – Society

- Support urban infrastructure development by completing technical infrastructure and greenery parks at the Ward 6 Residential Area project and handing them over to the locality for operation.
- Prioritize resolving resettlement plots for residents at the Huu Thanh Residential Area project to stabilize social life within the project area.

Toward Contractors/Service Providers

- Comply with transparent bidding processes for consulting and construction contractors, in accordance with the Company’s investment management decentralization regulations.
- Ensure timely payments and maintain financial reputation to receive the best price and service support from suppliers.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE COMPANY’S BOARD OF MANAGEMENT

Năm 2025, HĐQT đánh giá cao sự nỗ lực và tinh thần ứng cao của Ban Giám đốc (BGD) trong điều hành hoạt động sản xuất kinh doanh.

o Supervision & Execution

The BOD performed direct and regular supervision of the BOM’s task implementation in accordance with the Charter and Internal Governance Regulations.

The BOM seriously implemented the BOD’s Resolutions, especially decisions on working capital loans and the implementation of the share issuance plan to pay 2024 dividends.

o Business Management Efficiency

Under the BOM’s management, the Company exceeded the profit before tax target (reaching 114.16% of the plan) despite overall revenue difficulties due to objective market conditions

The BOM directed debt collection drastically, helping total receivables decrease by 48% compared to the beginning of the year, enhancing the Company’s financial capacity.

o Apparatus Reform and Internal Governance

The BOM successfully implemented the organizational rearrangement and labor quotas plan, helping the apparatus operate more leanly and professionally.

Financial management was performed strictly, ensuring capital preservation and effective use of borrowed capital at competitive interest rates.

o Strategic Orientation

The BOM proactively developed business scenarios and studied adjustments to the Huu Thanh Residential Area project planning to optimize land use efficiency, preparing for the exploitation phase starting in 2027.



PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

GOAL



Continue restructuring and innovation to improve efficiency in line with actual needs. Propose solutions to exceed the set business performance plans.

KEY TASKS

In the Investment field

- Ward 6 Expanded Center Residential Area Project: Focus on completing procedures to adjust the 50-year land use term for the AEON Tan An Commercial Center project; continue developing effective business exploitation plans for the remaining plots in the project (educational, medical facilities) with a total area of 6,916 m²; simultaneously work with local authorities to definitively resolve site clearance compensation.
- Monitor and perform financial obligations for project planning adjustments. Complete cleaning of the manhole/sewer system and the operation of the wastewater treatment station.
- Huu Thanh Residential and Worker Housing Project: Complete financial obligations for the Phase 2 land allocation and lease area. Study planning adjustment options to optimize investment and business efficiency. Deploy technical infrastructure investment, resettlement, and other urban service works to ensure business conditions in 2027.

In the Construction, Installation, and Business field

- In 2026, the construction segment will focus on participating in bidding and competitive pricing for technical infrastructure works in residential and industrial projects where the Parent Company is the investor, as well as deploying technical infrastructure packages for the 47ha Duc Hòa Residential Area when capacity conditions are met, based on price competitiveness.
- Complete the collection of overdue receivables toward ending the building materials business segment.

In Organization

- Continue perfecting internal processes and regulations after completing personnel restructuring in departments.
- The Board of Directors will coordinate well with the Board of Management to propose solutions and orientations for quarterly plans, with inspections, controls, and results evaluations for effective and timely handling.

In Financial Work

- Maximize the use of borrowed capital for business operations to reserve equity capital for investment spending; simultaneously search for funding sources with the most competitive interest rates to ensure financial efficiency, balance income and expenditure, and expand capital mobilization channels with optimal interest rates for project investment.





05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

As of 31/12/2025

No.	Members	Position	Number of Shares owned (Shares)	Ownership Percentage
1	Mr. Dang Chinh Trung	Chairman of the BOD	-	-
2	Mr. Nguyen Xuan Tien	Member of the BOD, Director of the Company	2,000	0.012%
3	Mr. Nguyen Vu Hung	Non-executive Member of the BOD	-	-
4	Mr. Hoang Tuan Anh	Non-executive Member of the BOD	-	-
5	Ms. Nguyen Thi Hoa	Non-executive Member of the BOD	-	-

CHANGES IN BOD MEMBERS DURING THE YEAR

No.	Members	Position	Date of Appointment	Date of Resignation
1	Mr. Dang Chinh Trung	Chairman of the BOD	14/05/2021	-
2	Mr. Nguyen Xuan Tien	Member of the BOD, Director of the Company	14/05/2021	-
3	Mr. Nguyen Vu Hung	Non-executive Member of the BOD	29/04/2025	-
4	Mr. Hoang Tuan Anh	Non-executive Member of the BOD	03/10/2023	-
5	Ms. Nguyen Thi Hoa	Non-executive Member of the BOD	03/10/2023	-
6	Mr. Vo The Minh	Non-executive Member of the BOD	-	29/04/2025

CURRICULUM VITAE OF THE BOARD OF DIRECTORS

01

MR. DANG CHINH TRUNG Chairman of the BOD

Date of birth	10/11/1959
Place of birth	Nghe An
Nationality	Vietnam
Professional qualification	Aeronautical Engineer

Positions held at other organizations as of the current date:

- Member of the BOD - General Director of IDICO Corporation - JSC.
- Chairman of the BOD - Dak R'tih Hydropower JSC.
- Chairman of the BOD - IDICO Vinh Quang JSC.
- Member of the Member's Council - Bach Viet Production and Trading Co., Ltd.
- Member of the Member's Council - Tan Bach Viet Real Estate Business and Leasing Co., Ltd.
- Chairman of the Member's Council - IDICO Urban and Industrial Zone Development Limited Company.
- Chairman of the BOD - IDICO Tien Giang JSC.

Number of shares held as of 31/12/2025: None

Number of shares held by related persons as of 31/12/2025:

- IDICO Corporation - JSC - General Director - owning 8,721,000 shares, accounting for 51.00%

02

MR. NGUYEN XUAN TIEN Member of the BOD, Director of the Company

"The Curriculum Vitae of Mr. Nguyen Xuan Tien is presented on page 26."

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS

03

MR. HOANG TUAN ANH Non-executive Member of the BOD

Date of birth	24/5/1978
Place of birth	Thua Thien Hue
Nationality	Vietnam
Professional qualification	Architect

Positions held at other organizations as of the current date:

- Chairman of the BOD - IDICO Investment Consultancy JSC
- Chairman of the BOD - IDICO Construction Investment and Material Development JSC
- Director - Sao Phuc Binh Technology Co., Ltd.
- General Director - Vimix JSC
- Member of the Member's Council - IDICO Urban and Industrial Zone Development One Member Limited Company

Number of shares held as of 31/12/2025: None

Number of shares held by related persons as of 31/12/2025: None

04

MS. NGUYEN THI HOA Non-executive Member of the BOD

Date of birth	18/07/1975
Place of birth	Nghe An
Nationality	Vietnam
Professional qualification	Finance and Banking

Positions held at other organizations as of the current date:

- Deputy General Director - Viet Lien A - Phu Hung Gia Investment JSC

Number of shares held as of 31/12/2025: None

Number of shares held by related persons as of 31/12/2025: None

05

MR. NGUYEN VU HUNG Non-executive Member of the BOD

Date of birth	30/07/1981
Place of birth	HoChiMinh City
Nationality	Vietnam
Professional qualification	Master of Architecture

Positions held at other organizations as of the current date:

- Deputy General Director - S.S.G Group JSC
- General Director - Trung Viet Real Estate Business JSC
- Member of the BOD - Vietnam Petroleum Real Estate - SSG JSC
- Director - An Hoa Son Co., Ltd.
- Member of the BOD - An Phuc Son Investment Consultancy JSC

Number of shares held as of 31/12/2025: None

Number of shares held by related persons as of 31/12/2025: None

COMMITTEES UNDER THE BOARD OF DIRECTORS

Currently, the Company has not established committees under the Board of Directors.

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE YEAR

- The activities of the Board of Directors in 2025 complied with the Charter and the Organization and Operation Regulations of the Company. All current laws, rules, and regulations were implemented fully and promptly.
- The Board of Directors directed and coordinated with the Board of Management in managing and executing all business production activities of the Company.
- The organization and management of the Company's business production and development strategies were all implemented based on the approvals from the General Meeting of Shareholders, ensuring principles and efficiency.
- The Board of Directors collected opinions on orientations and timely solutions to meet the Company's business requirements to achieve business efficiency. The Board of Directors regularly reviewed and re-evaluated the implementation of tasks and proposed key task orientations.
- The Resolutions/Decisions of the Board of Directors were issued in accordance with the functions and powers prescribed by law and the Company's Charter.

SPECIFIC NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	Members	Position	Number of BOD meetings attended	Number of BOD meetings attended
1	Mr. Dang Chinh Trung	Chairman of the BOD	4/4	100%
2	Mr. Nguyen Xuan Tien	Thành viên HĐQT điều hành	4/4	100%
3	Mr. Nguyen Vu Hung	Non-executive Member of the BOD	3/3	100%
4	Mr. Hoang Tuan Anh	Non-executive Member of the BOD	4/4	100%
5	Ms. Nguyen Thi Hoa	Non-executive Member of the BOD	4/4	100%
6	Mr. Vo The Minh	Non-executive Member of the BOD	1/1	100%

CONTENT AND RESULTS OF THE MEETINGS

In 2025, the Board of Directors organized 04 meetings and issued 13 Resolutions and 11 Decisions related to the management of business production activities. The Resolutions and Decisions issued by the Board of Directors all received high consensus and agreement from members and were in accordance with the Company's Charter, specifically as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/NQ-HĐQT	07/01/2024	Resolution of the BoD on Q.IV/2024 (Term IV 2021-2026)	100%
2	02/QĐ- HĐQT	07/01/2025	Decision on the Promulgation of the Financial Regulations of IDICO-LINCO	100%
3	05/QĐ-HĐQT	13/01/2025	Decision on Approving the Selection of Consulting Unit for Adjustment of the Feasibility Study Report and Construction Drawing Design for Infrastructure of the Housing Project in Huu Thanh Commune, Duc Hoa District, Long An Province	100%
4	08/QĐ-HĐQT	05/02/2025	Decision on the Promulgation of the Investment and Construction Management Decentralization Regulations of IDICO-LINCO	100%
5	10/NQ-HĐQT	03/03/2025	Resolution on Approving the Record Date, Time, Venue, and Agenda of the 2025 Annual General Meeting of Shareholders	100%
6	13/NQ-HĐQT	01/04/2025	Resolution on Approving the 2025 Working Capital Credit Limit at Shinhan Bank Vietnam	100%
7	14/NQ-HĐQT	04/04/2025	Resolution on Approving the Contents of Documents for the 2025 Annual General Meeting of Shareholders	100%
8	29/NQ-HĐQT	08/06/2025	Resolution of the BoD on QI/2025 (Term IV 2021-2026)	100%
9	34/NQ-HĐQT	28/05/2025	Resolution on Approving the Working Capital Credit Limit at Vietcombank - Tan Dinh Branch	100%
10	36/NQ-HĐQT	04/06/2025	Resolution on Implementing the Plan for Stock Dividend Payment for 2024	100%
11	38/NQ-HĐQT	23/06/2025	Resolution of the BoD on QII/2025 (Term IV 2021-2026)	100%
12	40/QĐ-HĐQT	24/06/2025	Decision on Selecting the Auditor for the Interim Financial Statements for the Period Ending 30/06/2025 and the Annual Financial Statements for the Fiscal Year Ending 31/12/2025 of IDICO-LINCO	100%
13	41/QĐ-HĐQT	24/06/2025	Decision on Remuneration Payment to the BoD and Board of Supervisors for 2025	100%

BOARD OF DIRECTORS

CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution/ Decision No.	Date	Content	Approval rate
14	42/QĐ-HĐQT	24/06/2025	Decision on Assigning Duties to the Chairman and Members of the Board of Directors	100%
15	43/QĐ-HĐQT	25/06/2025	Decision on Bonus Fund Disbursement and BoD/BOS Bonus for 2024	100%
16	44/NQ-HĐQT	25/06/2025	Resolution on Fixing the record date for exercising the right to receive shares issued for the 2024 dividend payment	100%
17	47/QĐ-HĐQT	14/07/2025	Decision on the Adjustment of the Investment Project: Expanded Central Residential Area in Ward 6.	100%
18	50/QĐ-HĐQT	22/07/2025	Decision on the Reappointment of Mr. Pham Van Loc as Deputy General Director.	100%
19	54/NQ-HĐQT	04/08/2025	Resolution on Approving the 2025 Working Capital Credit Limit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Long An Branch	100%
20	57/NQ-HĐQT	11/08/2025	Resolution on Charter Capital Increase; updating the Company's address in accordance with the new administrative boundaries and amendment; and updating of the Company's Charter.	100%
21	59/QĐ-HĐQT	09/09/2025	Decision on the Adjustment of the Investment Project: Residential Area and Workers' Housing in Duc Hoa Commune, Tay Ninh Province.	100%
22	61/NQ-HĐQT	10/10/2025	Resolutions of the Board of Directors for the third quarter of 2025 (Term IV, 2021–2026).	100%
23	63/NQ-HĐQT	10/10/2025	Resolution on the approval of the plan for adjustment of the organizational structure and staffing levels of Long An-IDICO Construction Investment Joint Stock Company.	100%
24	66/QĐ-HĐQT	10/10/2025	Decision on Changing the Company Seal of Long An-IDICO Investment Construction Joint Stock Company	100%

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Currently, the Company is not subject to the mandatory requirement of having independent members on the Board of Directors. Therefore, there are no independent members in the Company's Board of Directors structure.

LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

No.	Member	Professional qualification	Certificate
1	Mr. Dang Chinh Trung	Aeronautical Engineer	✓
2	Mr. Nguyen Xuan Tien	Bachelor of Economics	✓
3	Mr. Hoang Tuan Anh	Architect	✓

BOARD OF SUPERVISORS

COMPOSITION AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of 31/12/2025

No.	Members	Position	Number of Shares owned (Shares)	Ownership Percentage
1	Ms. Tran Huynh Thanh Truc	Head of the Board	-	-
2	Ms. Nguyen Thi Thuy Dung	Members	-	-
3	Mr. Dinh Thanh Luan	Members	-	-

CHANGES IN BOARD OF SUPERVISORS MEMBERS DURING THE YEAR

No.	Members	Position	Date of Appointment	Date of Resignation
1	Ms. Tran Huynh Thanh Truc	Head of the Board	06/05/2024	-
2	Ms. Nguyen Thi Thuy Dung	Members	06/05/2024	-
3	Mr. Dinh Thanh Luan	Members	29/04/2025	-
4	Ms. Nguyen Thi Mai Chung	Members	-	29/04/2025

ACTIVITIES OF THE BOARD OF SUPERVISORS

- The Board of Supervisors has properly performed its functions and duties in accordance with the provisions of law and the Company's Charter.
- Closely supervised the activities of the Board of Directors and the Board of Management to ensure compliance with the law, the Charter, and the Resolutions of the General Meeting of Shareholders.
- Inspected the management, administration, and fulfillment of financial obligations to the State, as well as the implementation of regimes and policies for employees.
- Coordinated closely with the Board of Directors, the Board of Management, and relevant departments in collecting information, evaluating business performance, and handling arising issues.
- Collaborated with independent auditors in controlling and providing feedback on issues related to the semi-annual and annual Financial Statements.

No.	Members	Position	Number of meetings attended	Attendance rate	Reason for absence
1	Ms. Tran Huynh Thanh Truc	Head of the Board	4/4	100%	-
2	Mr. Dinh Thanh Luan	Members	2/3	66.67%	Appointed on 29/04/2025
3	Ms. Nguyen Thi Thuy Dung	Members	4/4	100%	-
4	Ms. Nguyen Thi Mai Chung	Members	1/1	100%	Resigned on 29/04/2025

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

➤ SALARY, BONUS, REMUNERATION, AND BENEFITS

No.	Member	Position	Year 2025	Year 2024
I Board of Directors				
1	Mr. Dang Chinh Trung	Chairman of the BOD	348,000,000	127,556,000
2	Mr. Nguyen Xuan Tien	Member of the BOD	196,000,000	48,000,000
3	Mr. Hoang Tuan Anh	Member of the BOD	196,000,000	70,222,000
4	Ms. Nguyen Thi Hoa	Member of the BOD	196,000,000	70,222,000
5	Mr. Vo The Minh	Member of the BOD	60,000,000	32,000,000
6	Mr. Nguyen Duc Tien	Member of the BOD	-	38,222,000
7	Mr. Nguyen Vu Hung	Member of the BOD	136,000,000	-
Total Board of Directors			1,132,000,000	386,222,000
II Board of Supervisors				
1	Ms. Tran Huynh Thanh Truc	Head of the Board	140,000,000	32,000,000
2	Ms. Tran Thi Ngoc Loan	Member of the BOS	-	38,222,000
3	Ms. Nguyen Thi Mai Chung	Member of the BOS	42,000,000	24,000,000
4	Ms. Nguyen Thi Thuy Dung	Member of the BOS	91,000,000	24,000,000
5	Mr. Tran Quoc Toan	Member of the BOS	-	23,111,000
6	Mr. Bui Duc Minh	Member of the BOS	-	23,111,000
7	Mr. Dinh Thanh Luan	Member of the BOS	37,000,000	-
Total Board of Supervisors			310,000,000	164,444,000
III Board of Management				
1	Mr. Nguyen Xuan Tien	Director	1,103,085,908	953,958 182
2	Mr. Pham Van Loc	Deputy Director	702,909,091	587,859 814
3	Mr. Pham Tan Hien	Deputy Director	702,909,091	584,817 769
4	Mr. Pham Quoc Tai	Chief Accountant, Person Authorized to Disclose Information	737,525,598	589 482 232
TOTAL			3,246,429,688	2,716,117,997

➤ STOCK TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Pham Van Loc	Internal Person	18,520	0.108%	20	0.0001%	
2	Nguyen Bich Ngoc	Affiliated persons	7,500	0.044%	400	0.002%	
3	Nguyen Thi Tuyet Phuong	Affiliated persons	200	0.001%	-	-	

➤ CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal persons, and related persons of internal persons.

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company	From January 01, 2022, to December 31, 2022	Repayment of principal and interest payable: 34,319,196,576 VND	Resolution No. 02/NQ-HDQT dated March 04, 2021 Loan Agreement No. 02/2021/HDVV, dated February 25, 2021
			From January 25, 2022, to June 17, 2022	Construction work, value: 76,180,972,422 VND	Construction Contract
			From January 01, 2023, to December 31, 2023	Repayment of principal and interest payable: 1,923,787,945 VND	Resolution No. 02/NQ-HDQT dated March 04, 2021 Loan Agreement No. 02/2021/HDVV, dated February 25, 2021
			From June 19, 2023, to December 31, 2023	Loan received: 80,000,000,000 VND Interest payable: 3,688,328,768 VND	Resolution No. 20/NQ-HDQT dated June 21, 2023 Loan Agreement No. 03/2023/HDVV, dated June 19, 2023

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

▶ CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company	From January 05, 2023, to August 24, 2023	Construction work, value: 16,253,712,971 VND	Contract No. 42/HĐKT-TCT dated December 27, 2017 (Contract Appendix No. 42,01/PLHD-TCT dated October 10, 2022)
			From January 05, 2023, to January 05, 2023	Construction work, value: 9,152,876,575 VND	Contract No. 57/HĐKT-TCT dated June 09, 2021
			From January 05, 2023, to November 28, 2023	Construction work, value: 19,642,582,528 VND	Contract No. 68/HĐKT-TCT dated July 09, 2021
			From May 17, 2023, to May 17, 2023	Construction work, value: 7,505,338,792 VND	Contract No. 85/HĐKT-TCT dated August 10, 2021
			From May 19, 2023, to May 19, 2023	Construction work, value: 7,305,320,734 VND	Contract No. 05/HĐKT-TCT dated March 28, 2018 Appendix PLHD 05.01./PLHD-TCT dated May 11, 2018, and PLHD 05.02/PLHD-TCT dated July 31, 2019
			From June 14, 2023, to June 14, 2023	Construction work, value: 8,013,886,259 VND	Contract No. 06/HĐKT-TCT dated January 15, 2020
			From June 28, 2023, to June 28, 2023	Construction work, value: 4,893,791,071 VND	Contract No. 52/HĐKT-TCT dated May 21, 2021
			From December 28, 2023, to December 28, 2023	Capital contribution received: 160,650,000,000 VND	Contract No. 10/HĐHTKD dated November 01, 2021

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company	From March 05, 2024, to March 05, 2025 (12 months)	Loan agreement with a maximum limit value: 275,000,000,000 VND	Resolution No. 02/NQ-ĐHĐCĐ dated 04/03/2024
			From March 05, 2024, to December 31, 2024	Interest payable, value: 15,090,082,192 VND	Loan Agreement No.: 01/2024/HĐVV/IDC-LAI dated 05/03/2024
			From December 17, 2024, to December 17, 2024	Repayment of loan principal: 150,000,000,000 VND	
			From January 01, 2024, to November 27, 2024	Loan interest payable, value: 1,502,641,095 VND Repayment of loan principal: 20,650,000,000 VND	Resolution No. 02/NQ-HĐQT dated 04/03/2021 Loan Agreement No.: 02/2021/HĐVV dated 25/02/2021
			From January 01, 2024, to June 30, 2024	Loan interest payable, value: 5,821,369,862 VND Repayment of loan principal: 80,000,000,000 VND	Resolution No. 20/NQ-HĐQT dated 21/06/2023 Loan Agreement No.: 03/2023/HĐVV dated 19/06/2023
			From January 01, 2024, to June 30, 2024	Construction Contract, value: 4,253,452,017 VND	Resolution No. 37/NQ-HĐQT dated 29/11/2021 Contract No. 31/HĐKT-TCT dated 14/04/2021 and Contract Appendix No. 31.01/PLHD-TCT dated 15/07/2021
			From January 01, 2024, to June 30, 2024	Construction Contract, value: 3,795,582,509 VND	Resolution No. 37/NQ-HĐQT dated 29/11/2021 Contract No. 85/HĐKT-TCT dated 10/08/2021

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

▶ CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company	From 01/01/2024 to 30/06/2024	Construction Contract, value: 4,440,824,610 VND	Resolution No. 37/NQ-HDQT dated 29/11/2021 Ground Construction Contract No. 07/HĐKT-TCT dated 28/03/2019
			From January 01, 2024, to June 30, 2024	Construction work, value: 3,040,198,430 VND	Resolution No. 37/NQ-HDQT dated November 29, 2021 Ground leveling construction contract No. 57/HĐKT-TCT dated June 09, 2021
			From December 30, 2024, to December 30, 2024	Construction work, value: 10,661,601,171 VND	Resolution No. 37/NQ-HDQT dated November 29, 2021 Ground leveling construction contract No. 68/HĐKT-TCT dated July 09, 2021
			From October 11, 2024, to October 31, 2024	Construction work, value: 12,900,297,812 VND	Contract No. 35/HĐKT-TCT dated September 17, 2024
			From May 26, 2025, to June 9, 2025	Construction work, value: 11,493,596,065 VND	Ground leveling construction contract No. 18/HĐKT-TCT dated April 29, 2025
			From June 3, 2025, to June 3, 2025	Construction work, value: 8,548,235,935 VND	Contract No. 35/HĐKT-TCT dated September 17, 2024
			From January 1, 2025, to June 30, 2025	Loan interest payable, value: 4,339,041,096 VND	Resolution No. 02/NQ-ĐHĐCĐ dated 04/03/2024 Loan Agreement No.: 01/2024/HDVV/IDC-LAI dated 05/03/2024
			From August 21, 2025 to September 8, 2025	Construction work, value: 595,798,648 VND	Construction Execution Contract No. 23/HĐKT-TCT dated June 16, 2025
			From November 17, 2025 to December 5, 2025	Construction work, value: 3,467,222,547 VND	Construction Works Contract No. 15/HĐKT-TCT dated July 4, 2018, Contract Appendix No. 15.01/PLHD-TCT dated July 31, 2019, and Contract Appendix No. 15.02/PLHD-TCT dated August 15, 2023

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
1	IDICO Corporation - JSC	Parent Company	From December 8, 2025 to December 18, 2025	Construction work, value: 2,882,405,410 VND	Contract No. 35/HĐKT-TCT dated September 17, 2024, and Contract Appendix No. 35.01/PLHD-TCT dated April 28, 2025
			From December 23, 2025 to December 31, 2025	Construction work, value: 3,533,628,268 VND	Contract No. 85/HĐKT-TCT dated August 10, 2021, and Contract Appendix No. 85.01/PLHD-TCT dated November 28, 2023
			From March 5, 2024 to June 30, 2026	Loan Agreement with a maximum credit limit of VND 275,000,000,000	Resolution No. 02/NQ-ĐHĐCĐ dated March 4, 2024 Loan Agreement No. 01/2024/HDVV/IDC-LAI dated March 5, 2024
			From July 1, 2025 to December 31, 2025	Repayment of loan principal: VND 11,000,000,000 Loan interest payable, value: 6,458,986,302 VND	
2	IDICO No.10 Investment Construction JSC	Subsidiaries under the same parent company	From January 17, 2022, to December 31, 2022	Construction material sales contract, value: 5,542,417,670 VND	Economic Contract No. 17/2021 XNVL IDCO-LINCO/SO10IDICO
			From January 17, 2023, to December 29, 2023	Construction material sales contract, value: 1,959,728,169 VND	Economic Contract No. 17/2021 XNVL IDCO-LINCO/SO10IDICO
			From January 01, 2024, to December 29, 2024	Contract for purchasing and selling construction materials, value: 16,333,730 VND	Economic Contract No. 17/2021 XNVL IDCO-LINCO/SO10IDICO
3	IDICO-CONAC Trading Service and Construction Enterprise-Branch of IDICO Investment Construction Oil And Natural Gas JSC	Branch of a subsidiary under the same parent company	From January 07, 2022, to August 16, 2022	Construction material sales contract, value: 2,279,436,241 VND	Economic Contract No. 06/2022 XNVL IDICO-LINCO/XNCN dated December 31, 2021

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

▶ CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
4	IDICO-CONAC Western Construction Enterprise-Branch of IDICO Investment Construction Oil And Natural Gas JSC	Subsidiaries under the same parent company	From February 11, 2025, to March 25, 2025	Construction materials sales contract, value: 18,693,000 VND	Economic Contract No. 13/2024 XNVL IDICO-LINCO/CNCONAC dated August 26, 2024
5	IDICO Construction Company Limited	Subsidiaries under the same parent company	From January 29, 2022, to January 29, 2022	Construction material sales contract, value: 3,927,273 VND	Sales Contract No. 22/2020 XNVL IDICO-LINCO/XDIDICO dated May 15, 2020
6	Idico Urban and House Development Investment JSC	Subsidiaries under the same parent company	From June 30, 2022, to June 30, 2022	Electrical system installation contract, value: 113,616,580 VND	Electrical substation installation contract No. 15/CT-HDXL dated March 28, 2022
7	Idico Tien Giang JSC	Subsidiaries under the same parent company	From May 5, 2022, to May 5, 2022	Contract for land clearance compensation of Tan Phuoc 1 Industrial Park Project, value: 192,000,000 VND	Service Contract No. 01/2024/KT-HDDV dated December 2, 2024 (for land clearance compensation of Tan Phuoc 1 Industrial Park Project)
8	IDICO Investment Consultancy JSC (INC)	Subsidiaries under the same parent company	From March 4, 2025, to April 23, 2025	Consulting contract for the Huu Thanh Industrial Park project and workers' housing project, contract value: 253,370,000 VND	Board of Directors' Resolution No. 62/NQ-HDQT dated September 11, 2024; Consulting Contract No. 02/HDTV/2025 dated February 20, 2025 - Consulting Package No. 1: Preparation of the adjusted Feasibility Study Report for the Huu Thanh Workers' Housing Project
			From March 4, 2025, to June 24, 2025	Consulting contract for the Huu Thanh residential and worker housing project, value: 1,298,160,000 VND	Board of Directors' Resolution No. 62/NQ-HDQT dated September 11, 2024 Consulting Contract No. 03/HDTV/2025 dated February 20, 2025 - Package 2: Consulting services for preparation of construction drawing design dossier for the Huu Thanh residential and worker housing project

No.	Name of Organization	Relationship with Company	Date of transaction	Content, Quantity, Total Transaction Value	Resolution/Decision No. of the GMS/BOD
8	IDICO Investment Consultancy JSC (INC)	Subsidiaries under the same parent company	From May 29, 2025, to May 29, 2025	Consulting contract for the wastewater treatment plant project, value: 50,000,000 VND	Board of Directors' Resolution No. 62/NQ-HDQT dated September 11, 2024 Contract No. 17/HDTV/2025 dated March 14, 2025 - Preparation of the technical-economic report for the wastewater pumping station, protective fencing, power supply line for the wastewater treatment plant, and camera system - Project of a wastewater treatment plant with a capacity of 660 m ³ /day-night
9	IDICO Investment Construction Oil And Natural Gas JSC	Subsidiaries under the same parent company	From May 9, 2025, to May 14, 2025	Construction materials sales contract, value: 916,719,778 VND	Board of Directors' Resolution No. 62/NQ-HDQT dated September 11, 2024 Framework Contract No. 23/2025 XNVL IDICO-LINCO/IDICO-CONAC dated April 10, 2025
10	IDICO Investment Consultancy JSC (INC)	Subsidiaries under the same parent company	From September 8, 2025, to September 16, 2025	Consulting expenses for the design of the wastewater treatment plant, worth: 40,000,000 VND	Board of Directors' Resolution No. 62/NQ-HDQT dated September 11, 2024 Contract No. 19/HDTV/2025 dated June 30, 2025 - Preparation of the Economic and Technical Report for the wastewater pipeline from AEON Tan An Shopping Center
11	IDICO Investment Consultancy JSC (INC)	Subsidiaries under the same parent company	From September 30, 2025, to October 7, 2025	Consulting expenses for design drawings, worth 142,290,000 VND	Board of Directors' Resolution No. 62/NQ-HDQT dated September 11, 2024 Contract No. 03/HDTV/2025 dated February 20, 2025 - Preparation of the detailed construction design drawings for technical infrastructure of the Residential Area and Workers' Housing Project in Huu Thanh Commune

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2025, the Company implemented corporate governance regulations in accordance with legal requirements and industry standards. Activities such as legal compliance, financial transparency, protection of shareholders' rights, and risk management were fully executed. However, the Company also recognizes the need to continue improving internal management processes and ensuring strict compliance with new legal regulations on corporate governance to meet the demands of sustainable development in the future.

A laptop is open on a white desk, displaying a financial dashboard. The dashboard includes a line chart with multiple data series and a bar chart. The text on the screen reads "YEARLY DATA" and "2024 - 2025 OVERVIEW". The x-axis of the bar chart is labeled with months: FEB, FEB, MAR, APR, JUN, JUN, and SEP. To the right of the laptop, there are several stacks of silver coins. In the background, a city skyline with tall buildings is visible under a bright sky, with a green tree in the foreground. A large green diagonal shape is overlaid on the right side of the image, containing the page number and title.

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FINANCIAL STATEMENT

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Long An - IDICO Construction Investment Joint Stock Company

Financial statements

For the year ended 31 December 2025

Long An - IDICO Construction Investment Joint Stock Company

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Long An - IDICO Construction Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province (currently known as the Department of Finance of Tay Ninh Province) on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Long An Ward, Tay Ninh Province, Vietnam (formerly No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam). In addition, the Company also has four (4) branches and one (1) plant in operation located in Tay Ninh Province (formerly Long An Province) and Ho Chi Minh City.

BOARD OF DIRECTORS

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

Mr Dang Chinh Trung	Chairman	
Mr Nguyen Xuan Tien	Member	
Mr Hoang Tuan Anh	Member	
Ms Nguyen Thi Hoa	Member	
Mr Nguyen Vu Hung	Member	appointed on 29 April 2025
Mr Vo The Minh	Member	resigned on 29 April 2025

BOARD OF SUPERVISION

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

Ms Tran Huynh Thanh Truc	Head	
Ms Nguyen Thi Thuy Dung	Member	
Mr Dinh Thanh Luan	Member	appointed on 29 April 2025
Ms Nguyen Thi Mai Chung	Member	resigned on 29 April 2025

MANAGEMENT

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

Mr Nguyen Xuan Tien	Director
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director

LEGAL REPRESENTATIVE

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

AUDITORS

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

Long An - IDICO Construction Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Long An - IDICO Construction Investment Joint Stock Company ("the Company") is pleased to present this report and the Company's financial statements 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 year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows 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 its 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.

STATEMENTS 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 then ended in accordance with the 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 Xuan Tien
Director

Tay Ninh Province, Vietnam

20 March 2026



Shape the future
with confidence

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Reference: 13689346/68642628

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Long An - IDICO Construction Investment Joint Stock Company

We have audited the accompanying financial statements of Long An - IDICO Construction Investment Joint Stock Company ("the Company") as prepared on 20 March 2026 and set out on pages 5 to 38 which comprise the balance sheet as at 31 December 2025, 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 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.



Shape the future
with confidence

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 the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

20 March 2026

Ngô Đức Nhật
Auditor
Audit Practising Registration Certificate
No. 5627-2025-004-1

Long An - IDICO Construction Investment
Joint Stock Company

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BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,000,074,593,645	988,648,966,623
110	I. Cash and cash equivalents	4	32,590,820,174	5,149,166,652
111	1. Cash		9,466,430,400	2,149,166,652
112	2. Cash equivalents		23,124,389,774	3,000,000,000
120	II. Short-term investment		16,000,000,000	-
123	1. Held-to-maturity investments	5	16,000,000,000	-
130	III. Current accounts receivable		34,339,911,300	66,498,270,332
131	1. Short-term trade receivables	6	35,956,834,324	63,067,872,738
132	2. Short-term advances to suppliers		74,000,000	74,000,000
136	3. Other short-term receivables	7	723,442,937	3,707,319,275
137	4. Provision for doubtful short-term receivables	6	(2,414,365,961)	(350,921,681)
140	IV. Inventory		915,949,224,998	914,514,852,569
141	1. Inventories	8.1	915,949,224,998	914,514,852,569
150	V. Other current assets		1,194,637,173	2,486,677,070
151	1. Short-term prepaid expenses		701,560,984	1,462,000,000
152	2. Value-added tax deductible	14	493,076,189	1,024,677,070
200	B. NON-CURRENT ASSETS		341,876,259,528	337,001,369,721
210	I. Long-term receivables		4,183,131,000	-
216	1. Other long-term receivables	7	4,183,131,000	-
220	II. Fixed assets		12,563,068,134	13,403,251,662
221	1. Tangible fixed assets	9	9,892,028,236	10,732,211,764
222	Cost		25,439,261,075	25,439,261,075
223	Accumulated depreciation		(15,547,232,839)	(14,707,049,311)
227	2. Intangible fixed assets	10	2,671,039,898	2,671,039,898
228	Cost		2,671,039,898	2,671,039,898
229	Accumulated amortisation		-	-
240	III. Long-term asset in progress		318,049,316,535	314,980,361,792
241	1. Long-term work in progress	8.2	317,905,149,135	314,836,194,392
242	2. Construction in progress		144,167,400	144,167,400
250	IV. Long-term investments		6,750,000,000	6,750,000,000
253	1. Investment in other entities	11	6,750,000,000	6,750,000,000
260	V. Other long-term assets		330,743,859	1,867,756,267
262	1. Deferred tax assets	25.3	330,743,859	1,867,756,267
270	TOTAL ASSETS		1,341,950,853,173	1,325,650,336,344

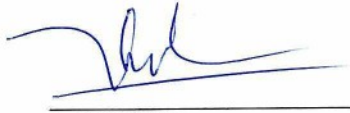
Long An - IDICO Construction Investment
Joint Stock Company


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BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		952,521,849,492	983,148,082,448
310	I. Current liabilities		282,608,760,265	326,428,082,448
311	1. Short-term trade payables	12	20,004,524,701	30,530,544,073
312	2. Short-term advances from customers	13	27,106,489,266	86,940,913,783
313	3. Statutory obligations	14	5,507,632,263	20,538,011,777
314	4. Payables to employees		1,995,144,995	2,826,175,417
315	5. Short-term accrued expenses		78,000,000	6,785,285,925
319	6. Other short-term payables	15	14,134,097,655	5,326,354,556
320	7. Short-term loans	16	213,670,117,574	171,459,478,026
322	8. Bonus and welfare fund	18	112,753,811	2,021,318,891
330	II. Non-current liabilities		669,913,089,227	656,720,000,000
337	1. Other long-term liabilities	15	291,808,500,000	291,720,000,000
338	2. Long-term loans	16	378,104,589,227	365,000,000,000
400	D. OWNERS' EQUITY		389,429,003,681	342,502,253,896
410	I. Owners' equity	17.1	389,429,003,681	342,502,253,896
411	1. Issued share capital		273,599,690,000	171,000,000,000
411a	- Ordinary shares with voting rights		273,599,690,000	171,000,000,000
412	1. Share premium		9,000,000,000	9,000,000,000
414	2. Other owners' capital		1,042,907,420	1,042,907,420
418	4. Investment and development fund		18,494,140,275	18,494,140,275
421	5. Undistributed earnings		87,292,265,986	142,965,206,201
421a	- Undistributed earnings up to prior year		37,620,516,201	-
421b	- Undistributed earnings for the current year		49,671,749,785	142,965,206,201
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,341,950,853,173	1,325,650,336,344


 Le Thi Tam
Preparer


 Pham Quoc Tai
Chief Accountant


 Nguyen Xuan Tien
Director

Tay Ninh Province, Viet Nam

20 March 2026



Long An - IDICO Construction Investment
Joint Stock Company

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INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	19.1	269,677,824,899	392,266,099,584
11	2. Cost of goods sold and services rendered	20	(167,634,433,684)	(158,240,285,372)
20	3. Gross profit from sale of goods and rendering of services		102,043,391,215	234,025,814,212
21	4. Finance income	19.2	932,915,973	37,049,260
22	5. Finance expenses	21	(12,120,223,806)	(19,107,907,560)
23	- In which: Interest expenses		(12,052,902,573)	(19,029,434,712)
25	6. Selling expenses	22	(6,300,172,722)	(17,305,228,937)
26	7. General and administrative expenses	22	(20,069,579,252)	(18,917,497,272)
30	8. Operating profit		64,486,331,408	178,732,229,703
31	9. Other income	23	1,015,395,485	908,946,684
32	10. Other expenses	23	(1,013,032,119)	(789,730,177)
40	11. Other profit	23	2,363,366	119,216,507
50	12. Accounting profit before tax		64,488,694,774	178,851,446,210
51	13. Current corporate income tax expense	25.1	(13,279,932,581)	(37,753,996,276)
52	14. Deferred tax (expense) income	25.3	(1,537,012,408)	1,867,756,267
60	15. Net profit after tax		49,671,749,785	142,965,206,201
70	16. Basic earnings per share	17.5	1,720	5,125
71	17. Diluted earnings per share	17.5	1,720	5,125

Long An - IDICO Construction Investment
Joint Stock Company


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CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		64,488,694,774	178,851,446,210
	Adjustments for:			
02	Depreciation	9	840,183,528	840,183,528
03	Provisions		2,063,444,280	350,921,681
05	Profits from investing activities		(932,915,973)	(37,049,260)
06	Interest expenses	21	12,052,902,573	19,029,434,712
08	Operating profit before changes in working capital		78,512,309,182	199,034,936,871
09	Decrease (increase) in receivables		26,638,242,785	(6,737,387,304)
10	Decrease (increase) in inventories		20,864,508,858	(227,353,192,350)
11	Decrease in payables		(71,726,755,141)	(285,088,016,692)
12	Decrease in prepaid expenses		760,439,016	12,740,000,000
14	Interest paid		(34,666,226,511)	(42,282,127,866)
15	Corporate income tax paid	14	(28,340,586,183)	(21,477,176,839)
17	Other cash outflows for operating activities		(4,653,565,080)	(1,319,924,704)
20	Net cash flows used in operating activities		(12,611,633,074)	(372,482,888,884)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	Term deposits		(16,000,000,000)	-
24	Collection of term deposits		-	58,703,795
27	Interest received		738,057,821	35,602,684
30	Net cash flows (used in) from investing activities		(15,261,942,179)	94,306,479
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	16	194,089,710,328	770,942,117,234
34	Repayment of borrowings	16	(138,774,481,553)	(462,658,193,037)
36	Dividends paid		-	(6,930,225,332)
40	Net cash flows from financing activities		55,315,228,775	301,353,698,865


Le Thi Tam
Preparer


Pham Quoc Tai
Chief Accountant


Tay Ninh Province, Vietnam
20 March 2026
Nguyen Xuan Tien
Director

Long An - IDICO Construction Investment
Joint Stock Company


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

VND				
Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		27,441,653,522	(71,034,883,540)
60	Cash and cash equivalents at beginning of year		5,149,166,652	76,184,050,192
70	Cash and cash equivalents at end of year	4	32,590,820,174	5,149,166,652

Tay Ninh Province, Vietnam

20 March 2026


Le Thi Tam
Preparer


Pham Quoc Tai
Chief Accountant


Nguyen Xuan Tien
Director



Long An - IDICO Construction Investment
Joint Stock Company

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

1. CORPORATE INFORMATION

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province (currently known as the Department of Finance of Tay Ninh Province) on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code is LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Long An Ward, Tay Ninh Province, Vietnam (formerly No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam). In addition, the Company also has four (4) branches and one (1) plant in operation located in Tay Ninh Province (formerly Long An Province) and Ho Chi Minh City.

The number of the Company's employees as at 31 December 2025 was 37 (31 December 2024: 43).

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, 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 financial statements, 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 the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

Long An - IDICO Construction Investment
Joint Stock Company

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

3.2 Inventories

Inventory property

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 of inventory property comprise as follows:

- ▶ 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 price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property sold.

Long An - IDICO Construction Investment
Joint Stock Company

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Other inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase 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:

- | | | |
|--|---|--|
| merchandise goods, raw materials, tools and supplies | - | cost of purchase on a weighted average basis. |
| Work in process | - | cost of direct materials and labor plus related manufacturing overheads. |

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 and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

Long An - IDICO Construction Investment
Joint Stock Company

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

Where the Company is the lessee

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

Where the Company is the lessor

Lease income is recognised in the income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

Land use rights are recorded as intangible fixed assets on the balance sheet when the Company obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

3.7 Depreciation and amortisation

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

Buildings and structures	6 - 30 years
Machinery and equipment	6 - 12 years
Means of transportation	6 - 8 years
Office equipment	3 - 10 years

3.8 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised 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 capitalised as part of the cost of the respective asset.

3.9 Prepaid expenses

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

Long An - IDICO Construction Investment
Joint Stock Company

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable 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 income statement.

Held-to-maturity investments

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

3.11 Payables and accruals

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

3.12 Contributed 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.

3.13 Appropriation of net profit

Net profit after tax 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 balance sheet.

Dividends

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

Long An - IDICO Construction Investment
Joint Stock Company

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Revenue recognition

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

Sale of goods

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

Sale of inventory property

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

Revenue from construction contracts

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Interest

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

3.15 Taxation

Current income tax

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

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

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

Long An - IDICO Construction Investment
Joint Stock Company

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax

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

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 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 profits 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 audited 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 equity account.

Deferred 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 they relate to income taxes levied by the same tax 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.16 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 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.

Long An - IDICO Construction Investment
Joint Stock Company

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Segment information

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

The Company's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading.

3.18 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	125,751,478	369,664,409
Cash in banks	9,340,678,922	1,679,502,243
Cash in transit	-	100,000,000
Cash equivalents (*)	23,124,389,774	3,000,000,000
TOTAL	32,590,820,174	5,149,166,652

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

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represent deposits at commercial banks with an original maturity of six (6) months and bearing the applicable interest rates.

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6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Trade receivables from other parties	28,329,850,202	36,168,017,059
- Aeon Vietnam Company Limited	10,402,680,000	8,736,000,000
- Le Thanh Cong Private Enterprise	4,125,833,358	6,110,628,658
- Thu Thua Industrial Park and Urban Development Joint Stock Company	457,258,891	6,561,038,100
- Others	13,344,077,953	14,760,350,301
Trade receivables from related parties (Note 26)	7,626,984,122	26,899,855,679
TOTAL	35,956,834,324	63,067,872,738
Provision for doubtful receivables	(2,414,365,961)	(350,921,681)
NET	33,542,468,363	62,716,951,057

Movements of provision for doubtful short-term receivables are as follows:

	VND	
	Current year	Previous year
Beginning balance	350,921,681	-
Add: Provision made during the year	2,063,444,280	350,921,681
Ending balance	2,414,365,961	350,921,681

7. OTHER TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Advances	527,138,209	3,705,872,699
Deposit interest	196,304,728	1,446,576
TOTAL	723,442,937	3,707,319,275
Long-term		
Deposit (*)	4,183,131,000	-

(*) This presents a deposit amount under the Deposit Agreement No. 02/BB-STC dated 21 March 2025 between the Department of Finance of Long An Province and the Company for the implementation of the Residential Area and Workers' Housing Project with an area of about 47 hectares in Duc Hoa Commune, Tay Ninh Province (formerly known as Huu Thanh Commune, Duc Hoa District, Long An Province).

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8. INVENTORIES AND LONG-TERM WORK IN PROGRESS

8.1 Inventories

	VND	
	Ending balance	Beginning balance
Work in process (*)	846,680,463,659	816,687,928,136
Inventory properties (**)	46,168,105,365	86,255,931,174
Construction in process	23,100,655,974	9,648,305,118
Merchandise	-	1,922,688,141
TOTAL	915,949,224,998	914,514,852,569

(*) Detail of work in process as below:

	VND	
	Ending balance	Beginning balance
Huu Thanh Residential and Worker Housing Project at Duc Hoa Commune, Tay Ninh Province (i)	845,733,105,135	815,722,341,526
Others	947,358,524	965,586,610
TOTAL	846,680,463,659	816,687,928,136

(i) This presents the incurred costs of 334,456.4 square meters – Phase 1 of the Huu Thanh Residential and Worker Housing Project at Duc Hoa Commune, Tay Ninh Province (formerly Huu Thanh Commune, Duc Hoa District, Long An Province), which has been granted a Land Use Rights Certificate by the Authority. The entire land use right and other assets attached to land of this project have been mortgaged to Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch under loan contract No. 01/2024/538897/HĐTD (Note 16.3).

(**) Detail of Inventory properties as below:

	VND	
	Ending balance	Beginning balance
Ward 6 Central Area Expansion Residential Project (ii)	46,168,105,365	64,329,262,754
Aeon Mall project	-	21,926,668,420
TOTAL	46,168,105,365	86,255,931,174

(ii) A part of land use right of this project has been pledged as collateral for loans at (Note 16.1).

8.2 Long-term work in progress

This presents the incurred costs of 136,482.6 square meters, which is under compensation process of the Huu Thanh Residential and Worker Housing Project at Duc Hoa Commune, Tay Ninh Province (formerly Huu Thanh Commune, Duc Hoa District, Long An Province).

Capitalised borrowing costs

During the year, the Company capitalised borrowing costs amounting to VND 25,367,836,030 (previous year: VND 10,619,090,135). This cost related to the borrowings taken to finance the work in progress.

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as at 31 December 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

	VND			
	Buildings and structures - Others	Machinery and equipment	Means of transportation	Office equipment
Cost:				Total
Beginning balance and ending balance	16,559,240,296	907,045,455	4,353,100,545	3,619,874,779
In which:				
Fully depreciated	2,880,173,567	907,045,455	2,906,028,727	1,626,609,657
Accumulated depreciation:				
Beginning balance	6,950,601,949	907,045,455	3,894,861,151	2,954,540,756
Depreciation for the year	488,249,136		144,707,184	207,227,208
Ending balance	7,438,851,085	907,045,455	4,039,568,335	3,161,767,964
Net carrying amount:				
Beginning balance	9,608,638,347	-	458,239,394	665,334,023
Ending balance	9,120,389,211	-	313,532,210	458,106,815
In which:				
Pledged as loan security (Notes 16)	9,069,951,303	-	-	23,040,902

10. INTANGIBLE FIXED ASSETS

This presents the land use rights in Long An Ward, Tay Ninh Province (formerly known as Ward 6, Tan An City, Long An Province), which was used as the Company's office headquarters with an indefinite useful life. The entire of land use right has been pledged as collateral for loans (Note 16.1)

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as at 31 December 2025 and for the year then ended

11. INVESTMENT IN OTHER ENTITIES

The company has the following investments in an other entity:

Name	Ownership %	Ending balance		Beginning balance	
		Cost VND	Provision VND	Cost VND	Provision VND
Happiness Mining Joint Stock Company	7.50	6,750,000,000	-	6,750,000,000	-
				6,750,000,000	6,750,000,000
					Fair value VND
					6,750,000,000

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12. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Amounts due to other parties	18,077,999,101	30,530,544,073
<i>Tien Bao Thai Construction Trading Service Co., Ltd.</i>	5,370,597,926	2,753,436,811
<i>Nghia Binh Construction Trading Service Co., Ltd.</i>	4,817,095,966	14,923,027,844
<i>Siam City Cement (Vietnam) Co., Ltd.</i>	1,298,454,183	2,634,359,235
<i>Dai Thanh Co., Ltd.</i>	21,051,082	2,235,033,888
<i>Ha Long Cement Co., Ltd.</i>	-	2,661,234,251
Others	8,497,325,544	5,323,452,044
Amounts due to related parties (Note 26)	1,926,525,600	-
TOTAL	20,004,524,701	30,530,544,073

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Amounts due to other parties	22,338,739,268	79,588,815,219
<i>Individual customers – Central Residential Area Expansion Project of Ward 6</i>	22,088,039,274	79,356,815,219
Others	250,699,994	232,000,000
Amounts due to related parties (Note 26)	4,767,749,998	7,352,098,564
TOTAL	27,106,489,266	86,940,913,783

14. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Receivable				
Value-added tax	1,024,677,070	18,226,320,422	18,757,921,303	493,076,189
Payables				
Corporate income tax	20,313,349,812	13,279,932,581	28,340,586,183	5,252,696,210
Personal income tax	224,661,965	488,000,715	457,726,627	254,936,053
Value-added tax	-	4,762,021,572	4,762,021,572	-
Land use fee	-	355,592,965	355,592,965	-
Others	-	110,000,000	110,000,000	-
TOTAL	20,538,011,777	18,995,547,833	34,025,927,347	5,507,632,263

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

15. OTHER PAYABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Loan interest	6,424,144,505	3,669,632,413
Dividends received in advance	3,043,809,604	-
Dividends payable	559,103,740	559,103,740
Deposits received	900,000,000	-
Others	3,207,039,806	1,097,618,403
TOTAL	14,134,097,655	5,326,354,556
<i>In which:</i>		
Related parties (Note 26)	100,000,000	1,332,191,780
Other parties	14,034,097,655	3,994,162,776
Long-term		
Business cooperation (*)	291,516,000,000	291,516,000,000
Deposits received	292,500,000	204,000,000
TOTAL	291,808,500,000	291,720,000,000
<i>In which:</i>		
Related parties (Note 26)	290,140,000,000	290,140,000,000
Other parties	1,668,500,000	1,580,000,000

(*) This represents the business cooperation to implement the Huu Thanh Residential and Worker Housing Project at Duc Hoa Ward, Tay Ninh Province ("the Project") with IDICO Corporation Joint Stock Company, according to Business Cooperation Contract No. 10/HĐHTKD and Appendix No.01/PLHDHTKD.

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

16. LOANS

	Beginning balance	Increase during the year	Decrease during the year	Reclassification	Ending balance
Short-term	171,459,478,026	155,985,121,101	(138,774,481,553)	25,000,000,000	213,670,117,574
Loan from banks (Note 16.1)	46,459,478,026	155,985,121,101	(127,774,481,553)	-	74,670,117,574
Loan from a related party (Note 16.2)	125,000,000,000	-	(11,000,000,000)	-	114,000,000,000
Current portion of long-term loans	-	-	-	25,000,000,000	25,000,000,000
Long-term	365,000,000,000	38,104,589,227	-	(25,000,000,000)	378,104,589,227
Loan from a bank (Note 16.3)	365,000,000,000	38,104,589,227	-	(25,000,000,000)	378,104,589,227
TOTAL	536,459,478,026	194,089,710,328	(138,774,481,553)	-	591,774,706,801

16.1 Short-term loans from banks

The Company obtained these loans to finance its working capital requirements. Details are as below:

Banks	Ending balance VND	Maturity date	Interest rate	Collaterals (Notes 7, 8 and 9)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	49,647,443,234	From 25 January 2026 to 30 April 2026	5.0% - 7.09%	Land use rights, house ownership rights of 6,916 square meters and other properties attached to land in Long An Ward, Tay Ninh Province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,623,780,656	From 6 February 2026 to 29 April 2026	5.0% - 6.0%	Land use rights, house ownership rights of 1,212.25 square meters and other properties attached to land in Long An Ward, Tay Ninh Province.
Shinhan Bank Vietnam Limited - Head Office	10,398,893,684	From 22 January 2026 to 21 August 2026	5.7% - 7.0%	Land use rights, house ownership rights of 920.5 square meters and other assets attached to land in Long An Ward, Tay Ninh Province.
TOTAL	74,670,117,574			

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

16. LOANS (continued)

16.2 Short-term loan from a related party

The Company obtained short-term loan from a related party to finance its working capital requirements and investment. Details are as below:

	Ending balance VND	Maturity date	Interest rate	Collaterals
IDICO Corporation - JSC	114,000,000,000	3 May 2026	7%	Unsecured

16.3 Long-term loans from banks

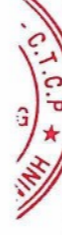
The Company obtained long-term bank loan. Details are as follows:

	Ending balance VND	Maturity date	Interest rate	Collaterals (Notes 7)
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Joint Stock Commercial Bank 403,104,589,227 From 1 August 2026 6.2% to 2 The entire land use right and other assets attached to land of
for Investment and Development of Vietnam - August 2026 of the Huu Thanh Residential and Worker Housing Project,
Long An Branch 1 August 2030 August 2026 Duc Hoa Ward, Tay Ninh Province

In which:

- Current portion	25,000,000,000
- Non-current portion	378,104,589,227



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

17. OWNERS' EQUITY

17.1 Movements in owners' equity

	Issued share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Total
Previous year						VND
Beginning balance	85,500,000,000	9,000,000,000	1,042,907,420	23,097,884,824	83,696,255,451	202,337,047,695
Net profit for the year	-	-	-	-	142,965,206,201	142,965,206,201
Issuance of stock dividends	80,896,255,451	-	-	-	(80,896,255,451)	-
Investment and development fund	4,603,744,549	-	-	(4,603,744,549)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(2,800,000,000)	(2,800,000,000)
Ending balance	171,000,000,000	9,000,000,000	1,042,907,420	18,494,140,275	142,965,206,201	342,502,253,896
Current year						VND
Beginning balance	171,000,000,000	9,000,000,000	1,042,907,420	18,494,140,275	142,965,206,201	342,502,253,896
Net profit for the year	-	-	-	-	49,671,749,785	49,671,749,785
Issuance of stock dividends (*)	102,599,690,000	-	-	-	(102,599,690,000)	-
Appropriation to bonus and welfare fund (**)	-	-	-	-	(2,745,000,000)	(2,745,000,000)
Ending balance	273,599,690,000	9,000,000,000	1,042,907,420	18,494,140,275	87,292,265,986	389,429,003,681

(*) According to Resolution No. 03/NQ-DHDCD dated 6 May 2025 of the Annual General Meeting of Shareholders ("AGM"), the Company's shareholders approved the issuance of 102,599,690 shares as dividends. On 24 July 2025, pursuant to the Report on the Results of the Share Issuance for Dividend payment, the Company completed the above-mentioned capital increase. On 29 August 2025, the Company received Decision No. 1043/QĐ-SGDGN approving the amendment of the share trading registration. On 10 September 2025, the Company received the amended Enterprise Registration Certificate reflecting the additional charter capital.

(**) According to the Resolution of the Annual General Meeting of Shareholders No. 03/NQ-DHDCD dated 29 April 2025, the Company's General Meeting of Shareholders approved the distribution of profit after tax for the appropriation to the bonus and welfare fund.



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

17. OWNERS' EQUITY (continued)

17.2 Contributed share capital

	Ending balance		Beginning balance	
	Common Stocks (Share)	Ownership ratio %	Common Stocks (Share)	Ownership ratio %
IDICO Corporation - JSC	13,953,600	51	8,721,000	51
Others	13,406,369	49	8,379,000	49
TOTAL	27,359,969	100	17,100,000	100

17.3 Capital transactions with shareholders

	VND	
	Current year	Previous year
Contributed capital		
Beginning balances	171,000,000,000	85,500,000,000
Increase	102,599,690,000	85,500,000,000
Ending balances	273,599,690,000	171,000,000,000
Dividends		
Dividends declared	102,599,690,000	85,500,000,000
Dividends paid by share	102,599,690,000	85,500,000,000

17.4 Share capital

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	27,359,969	17,100,000
Shares issued and fully paid Ordinary shares	27,359,969	17,100,000
Shares in circulation Ordinary shares	27,359,969	17,100,000

Par value of outstanding share: VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share represents a voting right without restriction.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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17. OWNERS' EQUITY (continued)

17.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	VND	
	Current year	Previous year (As restated)
Net profit after tax	49,671,749,785	142,965,206,201
Less: Bonus and welfare fund (*)	(2,600,000,000)	(2,745,000,000)
Net profit attributable to ordinary equity holders of the Company	47,071,749,785	140,220,206,201
Weighted average number of ordinary shares (**)	27,359,969	27,359,969
Earnings per share		
Basic earnings per share	1,720	5,125
Diluted earnings per share	1,720	5,125

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 is adjusted for the bonus and welfare fund which is estimated according to the Resolution of the General Meeting of Shareholders No. 03/NQ-DHDCD dated 6 May 2025.

Net profit used to compute earnings per share for the year ended 31 December 2025 is adjusted for the actual bonus and welfare fund which was estimated according to the Resolution of the General Meeting of Shareholders No. 03/NQ-DHDCD dated 6 May 2025.

(**) Weighted average number of ordinary shares for basic earnings for the year 2024 was restated to reflect the issuance of shares appropriated from undistributed earnings of the year 2025.

18. BONUS AND WELFARE FUNDS

	VND	
	Current year	Previous year
Beginning balance	2,021,318,891	541,243,595
Appropriation during the year (Note 17.1)	2,745,000,000	2,800,000,000
Utilization during the year	(4,653,565,080)	(1,319,924,704)
Ending balance	112,753,811	2,021,318,891

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19. REVENUE

19.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Revenue from real estate transferred	142,272,322,637	276,635,494,758
Revenue from construction services	68,618,340,886	49,953,896,068
Revenue from trading construction materials	57,618,537,485	65,676,708,758
Others	1,168,623,891	-
TOTAL	269,677,824,899	392,266,099,584
<i>In which:</i>		
Sales to others	206,697,289,821	353,152,717,303
Sales to related parties (Note 26)	62,980,535,078	39,113,382,281

19.2 Finance income

	VND	
	Current year	Previous year
Interest income	932,915,973	37,049,260

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of real estate	47,677,985,881	49,309,990,825
Cost of construction services	65,646,010,285	47,759,630,497
Cost of trading construction materials	53,341,131,349	61,170,664,050
Cost of other	969,306,169	-
TOTAL	167,634,433,684	158,240,285,372

21. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	12,052,902,573	19,029,434,712
Other	67,321,233	78,472,848
TOTAL	12,120,223,806	19,107,907,560

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22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	6,300,172,722	17,305,228,937
Commission fee	2,149,145,363	12,740,000,000
Labour costs	1,732,403,671	1,846,110,894
Depreciation and amortisation expenses	447,898,824	447,898,824
Expenses for external services	349,205,669	415,505,258
Others	1,621,519,195	1,855,713,961
General and administrative expenses	20,069,579,252	18,917,497,272
Labour costs	12,197,499,523	11,824,846,246
Expenses for external services	2,543,081,041	2,184,018,504
Tool and supplies	516,996,268	704,934,422
Depreciation	392,284,704	392,284,704
Others	4,419,717,716	3,811,413,396
TOTAL	26,369,751,974	36,222,726,209

23. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	1,015,395,485	908,946,684
Rental	764,449,092	799,583,230
Others	250,946,393	109,363,454
Other expenses	1,013,032,119	789,730,177
Rental cost	634,174,418	330,000,000
Tax arrears	-	418,563,946
Others	378,857,701	41,166,231
OTHER PROFIT	2,363,366	119,216,507

24. OPERATING COSTS BY ELEMENTS

	VND	
	Current year	Previous year
Raw materials	75,663,966,257	43,171,735,433
Merchandise	53,341,131,349	61,493,064,050
Expense for real estate activities	33,061,490,266	275,798,767,657
Labor costs	13,929,903,194	13,670,957,140
Expenses for external services	6,204,747,863	11,584,227,735
Provision	2,063,444,280	350,921,681
Depreciation (Note 9)	840,183,528	840,183,528
Other expenses	8,546,051,500	26,972,182,191
TOTAL	193,650,918,237	433,882,039,415

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25. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

25.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	11,479,561,430	37,729,991,541
Adjustment for under accrual of tax from prior years	1,800,371,151	24,004,735
Deferred tax expense (income)	1,537,012,408	(1,867,756,267)
TOTAL	14,816,944,989	35,886,240,009

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

	VND	
	Current year	Previous year
Accounting profit before tax	64,488,694,774	178,851,446,210
At CIT rate of 20% applicable to the Company	12,897,738,955	35,770,289,242
<i>Adjustments:</i>		
Non-deductible expenses	118,834,883	91,946,032
Under provisions in previous years	1,800,371,151	24,004,735
CIT expense	14,816,944,989	35,886,240,009

25.2 Current CIT

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

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25. CORPORATE INCOME TAX (continued)

25.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years.

	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrual	108,853,965	1,127,323,555	(1,018,469,590)	1,127,323,555
Temporary income tax paid	221,889,894	740,432,712	(518,542,818)	740,432,712
Deferred tax assets	330,743,859	1,867,756,267		
Deferred tax (expense) income			(1,537,012,408)	1,867,756,267

VND

Balance sheet

Income statement

Ending
balanceBeginning
balance

Current year

Previous year

Accrual
Temporary income
tax paid**Deferred tax assets****Deferred tax (expense) income**

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**26. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation Joint Stock Company ("IDICO")	Parent company
IDICO Construction Investment Joint Stock Company No. 10 ("IDICO 10")	Common ultimate parent company
IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	Common ultimate parent company
IDICO Investment Consulting Joint Stock Company ("IDICO-INCON")	Common ultimate parent company
IDICO Petroleum Construction Investment Joint Stock Company ("IDICO-CONAC")	Common ultimate parent company
IDICO Tien Giang Joint Stock Company ("IDICO Tien Giang")	Common ultimate parent company
IDICO Investment Consulting Joint Stock Company ("IDICO-INC")	Common ultimate parent company
Mr Dang Chinh Trung	Chairman
Mr Nguyen Xuan Tien	Member/ Director
Mr Hoang Tuan Anh	Member
Ms Nguyen Thi Hoa	Member
MR Nguyen Vu Hung	Member from 29 April 2025
Mr Vo The Minh	Member to 29 April 2025
Ms Tran Huynh Thanh Truc	Head of Board of Supervision from 6 May 2024
Ms Nguyen Thi Thuy Dung	Member of Board of Supervision
Mr Dinh Thanh Luan	Member of Board of Supervision from 29 April 2025
Ms Nguyen Thi Mai Chung	Member of Board of Supervision to 29 April 2025
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director
Mr Pham Quoc Tai	Chief accountant

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**26. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related company</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
IDICO	Loan withdrawn	-	275,000,000,000
	Loan payment	11,000,000,000	250,650,000,000
	Service render	61,853,122,300	39,091,956,549
	Interest expense	8,616,520,549	22,414,093,149
	Interest paid	9,848,712,329	13,857,890,412
	Dividend paid	-	6,930,225,332
IDICO-CONAC	Sale of goods	935,412,778	124,255,748
IDICO 10	Sale of goods	-	21,425,732
IDICO Tien Giang	Sale of goods	192,000,000	-
IDICO-INCON	Consulting services	1,783,820,000	-

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

<i>Related parties</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables			
IDICO	Service render	7,529,784,799	26,402,656,356
IDICO 10	Sale of goods	97,199,323	497,199,323
TOTAL		7,626,984,122	26,899,855,679
Short-term trade payables			
IDICO-INCON	Consulting services	1,926,525,600	-
Short-term advance from customer			
IDICO	Service render	4,767,749,998	7,352,098,564
Other short-term payable			
IDICO	Interest expense	-	1,232,191,780
IDICO-IDI	Deposit	50,000,000	50,000,000
IDICO-INCON	Deposit	50,000,000	50,000,000
TOTAL		100,000,000	1,332,191,780
Other long-term liabilities			
IDICO	Business cooperation	290,140,000,000	290,140,000,000
Short-term loan			
IDICO	Loan	114,000,000,000	125,000,000,000

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration for members of the Board of Directors ("BOD"), management and the Board of Supervision are as follows:

Name	Current year	Previous year
		VND
Board of Directors	1,132,000,000	386,222,000
Mr Dang Chinh Trung	348,000,000	127,556,000
Mr Nguyen Xuan Tien	196,000,000	48,000,000
Mr Hoang Tuan Anh	196,000,000	70,222,000
Ms Nguyen Thi Hoa	196,000,000	70,222,000
Mr Nguyen Vu Hung	136,000,000	-
Mr Vo The Minh	60,000,000	32,000,000
Mr Nguyen Duc Tien	-	38,222,000
Management	3,246,429,688	2,716,117,997
Mr Nguyen Xuan Tien	1,103,085,908	953,958,182
Mr Pham Van Loc	702,909,091	587,859,814
Mr Pham Tan Hien	702,909,091	584,817,769
Mr Pham Quoc Tai	737,525,598	589,482,232
Board of Supervision	310,000,000	164,444,000
Ms Tran Huynh Thanh Truc	140,000,000	32,000,000
Ms Nguyen Thi Mai Chung	42,000,000	24,000,000
Ms Nguyen Thi Thuy Dung	91,000,000	24,000,000
Mr Dinh Thanh Luan	37,000,000	-
Ms Tran Thi Ngoc Loan	-	38,222,000
Mr Tran Quoc Toan	-	23,111,000
Mr Bui Duc Minh	-	23,111,000
TOTAL	4,688,429,688	3,266,783,997

27. SEGMENT INFORMATION

The Company segment reporting format is determined to be business segments as the 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's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading. The Company operates in one geographical segment which is Vietnam.

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

27. SEGMENT INFORMATION (continued)

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

	VND		
	Trading	Construction	Real estate business
			Other
			Total
For the year ended 31 December 2025			
Total segment revenue	57,618,537,485	68,618,340,886	142,272,322,637
Results			
Gross profit from operating activities by segment	4,277,406,136	2,972,330,601	94,594,336,756
Unallocated income			102,043,391,215
Corporate income tax expense			(13,279,932,581)
Deferred tax expense			(1,537,012,408)
Profit after tax			49,671,749,785
As at 31 December 2025			
Segment assets	14,854,750,173	30,909,108,275	1,240,434,702,423
Unallocated assets			411,472,128
Total assets			1,341,950,853,173
Segment liabilities	1,673,804,069	30,909,108,275	919,556,437,148
Total liabilities			952,521,849,492

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

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

27. SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain assets and liability information regarding the Company's business segment: (continued)

	VND				Total
	Trading	Construction	Real estate business	Other	
For the year ended 31 December 2024					
Total segment revenue	65,676,708,758	49,953,896,068	276,635,494,758	-	392,266,099,584
Results					
Gross profit from operating activities by segment	4,506,044,708	2,194,265,571	227,325,503,933	-	234,025,814,212
Unallocated profit					119,216,507
Corporate income tax expense					(37,753,996,276)
Deferred tax					1,867,756,267
Profit after tax					142,965,206,201
As at 31 December 2024					
Segment assets	28,985,994,121	36,310,961,474	1,244,063,334,184	36,446,576	1,309,396,736,355
Unallocated assets (*)					16,253,599,989
Total assets					1,325,650,336,344
Segment liabilities	28,416,811,040	36,310,961,474	918,126,309,934	294,000,000	983,148,082,448
Total liabilities					983,148,082,448

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

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

28. OPERATING LEASE COMMITMENT

The Company leases real estate under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	659,689,000	659,689,000
From 1 to 5 years	299,689,000	629,378,000
TOTAL	959,378,000	1,289,067,000

The Company lets out real estate under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:


	VND	
	Ending balance	Beginning balance
Less than 1 year	1,415,527,273	794,800,000
From 1 to 5 years	1,759,827,273	1,091,900,000
TOTAL	3,175,354,546	1,886,700,000


29. EVENTS AFTER THE BALANCE SHEET DATE

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

Tay Ninh Province, Vietnam.

20 March 2026


Le Thi Tam
Preparer


Pham Quoc Tai
Chief Accountant


Nguyen Xuan Tien
Director

2025 ANNUAL REPORT

IDICO-LONG AN INVESTMENT CONSTRUCTION JSC

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

DIRECTOR



NGUYEN XUAN TIEN

IDICO-LONG AN INVESTMENT CONSTRUCTION JSC

Headquarter: No 88, Highway I (bypass), Long An ward, Tay Ninh province.

Enterprise Registration Certificate No.: 1100503295

Website: <http://idico-linco.com.vn>

Stock Code: LAI

2025

