

No.: 36 / TCKT-CT

Tay Ninh, March 24th, 2026

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL STATEMENTS**

**To: - The State Securities Commission;
- Hanoi Stock Exchange.**

Complying with the provisions of Clause 1, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Long An Investment Construction Joint Stock Company would like to disclose the Audited Financial Statements in 2025 to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Name of company: IDICO-Long An Investment Construction Joint Stock Company (IDICO-LINCO).
 - Stock symbol: LAI.
 - Address: No 88, Highway 1 (bypass), Long An Ward, Tay Ninh Province.
 - Tel: 0272.3826 497 Fax: 0272.3829 337
 - Email: idicolongan@yahoo.com.vn Website: idico-linco.com.vn
2. Content of information disclosure:
 - Audited Financial Statements in 2025.

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):

Yes

No

Explanatory documents in case of integration:

Yes

No



+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2025):

Yes No

Explanatory documents in case of integration:

Yes No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No/No

Explanatory documents in case of integration:

Yes No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes No


Explanatory documents in case of integration:

Yes No

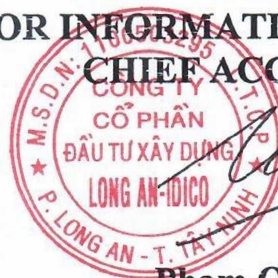
This information was published on the IDICO-LINCO Company's website on 24/03/2026 at the link: www.idico-linco.com.vn at Investor relations.

IDICO-LINCO Company would like to announce the above information to the State Securities Commission and the Hanoi Stock Exchange for their awareness and to carry out the disclosure in accordance with current regulations.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Recipients: 
- Same as above;
- Archived: Human Resources and Administration Department.

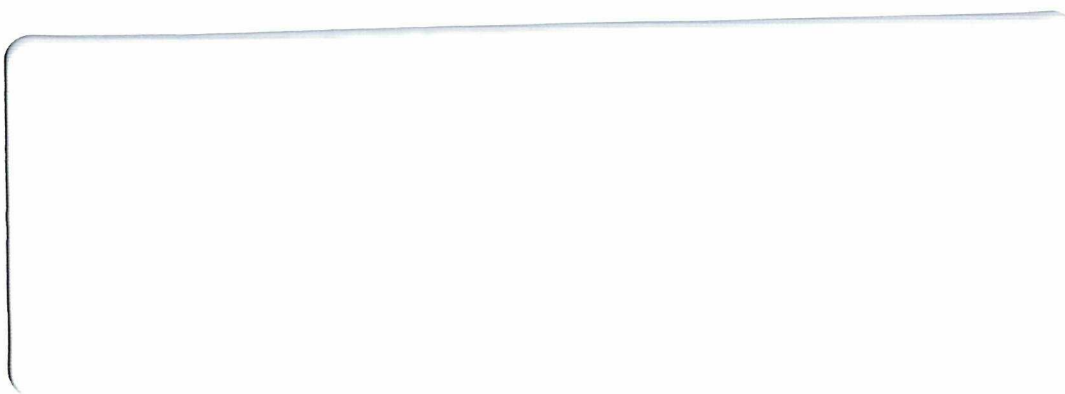
**AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE
CHIEF ACCOUNTANT**



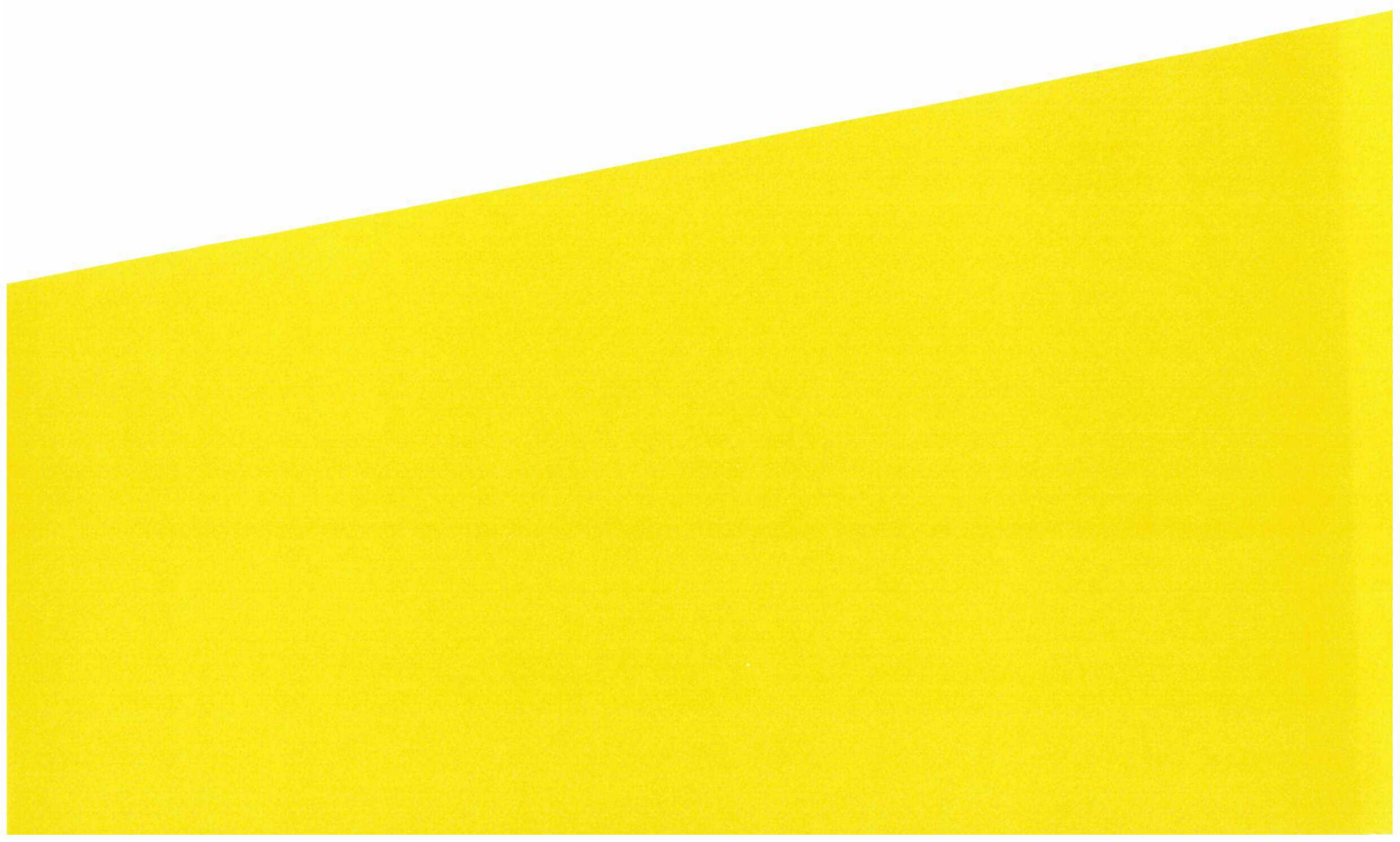
Pham Quoc Tai

Attached documents:

- Financial statements for 2025.
- Explanation of the profit after tax fluctuation in the income statement compared to the same period last year.



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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



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

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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.



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Opinion

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

Ernst & Young Vietnam Limited



Nguyen Thi Nhu Quynh
Deputy General Director
Audit Practising Registration Certificate
No. 3040-2024-004-1

Ngo Duc Nhat
Auditor
Audit Practising Registration Certificate
No. 5627-2025-004-1

Ho Chi Minh City, Vietnam

20 March 2026

THÀNH PHỐ HỒ CHÍ MINH

Long An - IDICO Construction Investment
Joint Stock Company

B01-DN

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

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Long An - IDICO Construction Investment
Joint Stock Company

B01-DN

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

Tay Ninh Province, Viet Nam

20 March 2026



Le Thi Tam
Preparer



Pham Quoc Tai
Chief Accountant



Nguyen Xuan Tien
Director

Long An - IDICO Construction Investment
Joint Stock Company


B02-DN

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


Le Thi Tam
Preparer


Pham Quoc Tai
Chief Accountant


Tay Ninh Province, Vietnam
CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG LONG AN-IDICO
20 March 2026

Nguyen Xuan Tien
Director

Long An - IDICO Construction Investment
Joint Stock Company

B03-DN

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
	<i>Adjustments for:</i>			
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

Long An - IDICO Construction Investment
Joint Stock Company

B03-DN

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





Nguyễn Xuân Tiên
Director

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.

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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.

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.

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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.



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.

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.

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.

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.

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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>32,590,820,174</u>	<u>5,149,166,652</u>

(*) 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)	<u>7,626,984,122</u>	<u>26,899,855,679</u>
TOTAL	<u>35,956,834,324</u>	<u>63,067,872,738</u>
Provision for doubtful receivables	<u>(2,414,365,961)</u>	<u>(350,921,681)</u>
NET	<u>33,542,468,363</u>	<u>62,716,951,057</u>

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	<u>2,063,444,280</u>	<u>350,921,681</u>
Ending balance	<u>2,414,365,961</u>	<u>350,921,681</u>

7. OTHER TRADE RECEIVABLES

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

(*) 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).

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

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	<u>915,949,224,998</u>	<u>914,514,852,569</u>

(*) 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	<u>846,680,463,659</u>	<u>816,687,928,136</u>

(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	<u>46,168,105,365</u>	<u>86,255,931,174</u>

(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.

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

9. TANGIBLE FIXED ASSETS

	Buildings and structures - Others	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					VND
Beginning balance and ending balance	16,559,240,296	907,045,455	4,353,100,545	3,619,874,779	25,439,261,075
<i>In which:</i>					
Fully depreciated	2,880,173,567	907,045,455	2,906,028,727	1,626,609,657	8,319,857,406
Accumulated depreciation:					
Beginning balance	6,950,601,949	907,045,455	3,894,861,151	2,954,540,756	14,707,049,311
Depreciation for the year	488,249,136		144,707,184	207,227,208	840,183,528
Ending balance	7,438,851,085	907,045,455	4,039,568,335	3,161,767,964	15,547,232,839
Net carrying amount:					
Beginning balance	9,608,638,347	-	458,239,394	665,334,023	10,732,211,764
Ending balance	9,120,389,211	-	313,532,210	458,106,815	9,892,028,236
<i>In which:</i>					
Pledged as loan security (Notes 16)	9,069,951,303	-	-	23,040,902	9,092,992,205

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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NOTES TO THE FINANCIAL STATEMENTS (continued)
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11. INVESTMENT IN OTHER ENTITIES

The company has the following investments in an other entity:

Name	Ownership %	Ending balance		Beginning balance		Fair value VND
		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

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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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	<u>20,004,524,701</u>	<u>30,530,544,073</u>

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	<u>27,106,489,266</u>	<u>86,940,913,783</u>

14. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase	Decrease	Ending balance
Receivable				
Value-added tax	<u>1,024,677,070</u>	<u>18,226,320,422</u>	<u>18,757,921,303</u>	<u>493,076,189</u>
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	<u>20,538,011,777</u>	<u>18,995,547,833</u>	<u>34,025,927,347</u>	<u>5,507,632,263</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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15. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>14,134,097,655</u>	<u>5,326,354,556</u>
<i>In which:</i>		
<i>Related parties (Note 26)</i>	<i>100,000,000</i>	<i>1,332,191,780</i>
<i>Other parties</i>	<i>14,034,097,655</i>	<i>3,994,162,776</i>
Long-term		
Business cooperation (*)	291,516,000,000	291,516,000,000
Deposits received	292,500,000	204,000,000
TOTAL	<u>291,808,500,000</u>	<u>291,720,000,000</u>
<i>In which:</i>		
<i>Related parties (Note 26)</i>	<i>290,140,000,000</i>	<i>290,140,000,000</i>
<i>Other parties</i>	<i>1,668,500,000</i>	<i>1,580,000,000</i>

(*) 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)
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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

VND

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	<u>114,000,000,000</u>	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)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	<u>403,104,589,227</u>	From 1 August 2026 to 1 August 2030	6.2% to 2 August 2026	The entire land use right and other assets attached to land of of the Huu Thanh Residential and Worker Housing Project, 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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17. OWNERS' EQUITY

17.1 Movements in owners' equity

	Issued share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	VND Total
Previous year						
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	<u>171,000,000,000</u>	<u>9,000,000,000</u>	<u>1,042,907,420</u>	<u>18,494,140,275</u>	<u>142,965,206,201</u>	<u>342,502,253,896</u>
Current year						
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	<u>273,599,690,000</u>	<u>9,000,000,000</u>	<u>1,042,907,420</u>	<u>18,494,140,275</u>	<u>87,292,265,986</u>	<u>389,429,003,681</u>

(*) 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/QD-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

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

17.3 Capital transactions with shareholders

	VND	
	<i>Current year</i>	<i>Previous year</i>
Contributed capital		
Beginning balances	171,000,000,000	85,500,000,000
Increase	<u>102,599,690,000</u>	<u>85,500,000,000</u>
Ending balances	<u>273,599,690,000</u>	<u>171,000,000,000</u>
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

	<u>Number of shares</u>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorised shares	27,359,969	17,100,000
Shares issued and fully paid <i>Ordinary shares</i>	27,359,969	17,100,000
Shares in circulation <i>Ordinary shares</i>	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.

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

17. OWNERS' EQUITY (continued)

17.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year (As restated)</i>
		<i>VND</i>
Net profit after tax	49,671,749,785	142,965,206,201
Less: Bonus and welfare fund (*)	<u>(2,600,000,000)</u>	<u>(2,745,000,000)</u>
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		
<i>Basic earnings per share</i>	1,720	5,125
<i>Diluted earnings per share</i>	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

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
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	<u>(4,653,565,080)</u>	<u>(1,319,924,704)</u>
Ending balance	<u>112,753,811</u>	<u>2,021,318,891</u>

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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	<u>269,677,824,899</u>	<u>392,266,099,584</u>
<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	<u>932,915,973</u>	<u>37,049,260</u>

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	<u>167,634,433,684</u>	<u>158,240,285,372</u>

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	<u>12,120,223,806</u>	<u>19,107,907,560</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
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22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
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	<u>26,369,751,974</u>	<u>36,222,726,209</u>

23. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
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	<u>2,363,366</u>	<u>119,216,507</u>

24. OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
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	<u>193,650,918,237</u>	<u>433,882,039,415</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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	
	<i>Current year</i>	<i>Previous year</i>
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	<u>14,816,944,989</u>	<u>35,886,240,009</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>64,488,694,774</u>	<u>178,851,446,210</u>
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	<u>14,816,944,989</u>	<u>35,886,240,009</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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.

	<i>Balance sheet</i>		<i>Income statement</i>		<i>VND</i>
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>	
	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	
<i>Deferred tax assets</i>	<u>330,743,859</u>	<u>1,867,756,267</u>			
<i>Deferred tax (expense) income</i>			<u>(1,537,012,408)</u>	<u>1,867,756,267</u>	

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)
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26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related company	Transaction	VND	
		Current year	Previous year
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:

Related parties	Transaction	VND	
		Ending balance	Beginning balance
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)
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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	VND	
	Current year	Previous year
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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27. SEGMENT INFORMATION (continued)

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

	Trading	Construction	Real estate business	Other	Total
For the year ended 31 December 2025					VND
Total segment revenue	57,618,537,485	68,618,340,886	142,272,322,637	1,168,623,891	269,677,824,899
Results					
Gross profit from operating activities by segment	4,277,406,136	2,972,330,601	94,594,336,756	199,317,722	102,043,391,215
Unallocated income					(13,279,932,581)
Corporate income tax expense					(1,537,012,408)
Deferred tax expense					49,671,749,785
Profit after tax					
As at 31 December 2025					
Segment assets	14,854,750,173	30,909,108,275	1,240,434,702,423	411,472,128	1,286,610,032,999
Unallocated assets					55,340,820,174
Total assets					1,341,950,853,173
Segment liabilities	1,673,804,069	30,909,108,275	919,556,437,148	382,500,000	952,521,849,492
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)

	Trading	Construction	Real estate business	Other	Total
For the year ended 31 December 2024					VND
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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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

