

No.: 221 / CT-TCKT

Tay Ninh, October 20th, 2025

**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 for the Quarter 3 of year 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), Ward Long An, 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 for the Quarter 3 of year 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):

☐ 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):

☐ 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

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 20/10/2025 at the link: www.idico-linco.com.vn at Investor relations.

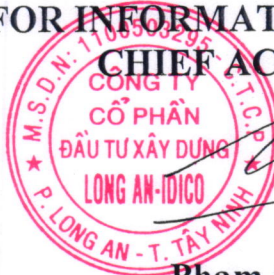
IDICO-LINCO Company would like to announce the above information to the State Securities Commission and the Hanoi Stock Exchange for their awareness and to carry out the disclosure in accordance with current regulations.

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;
- Website IDICO-LINCO;
- Archived: Human Resources and Administration Department.

**AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE
CHIEF ACCOUNTANT**



Pham Quoc Tai

**Long An - IDICO Construction Investment
Joint Stock Company**

Financial statements

for the Quarter 3st of year 2025 ended 30 September
2025

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BALANCE SHEET
as at 30 September 2025

B01-DN

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 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), Ward Long An, Tay Ninh Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in 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

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

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.

BALANCE SHEET

as at 30 September 2025


B01-DN

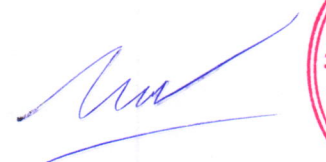
ASSETS	Code	Note	September 30, 2025 VND	January 1, 2025 VND
A. CURRENT ASSETS	100		1.030.465.960.871	988.648.966.623
I. Cash and cash equivalents	110	4	68.762.589.788	5.149.166.652
1. Cash	111		9.732.014.446	2.149.166.652
2. Cash Equivalents	112		59.030.575.342	3.000.000.000
II. Short-term financial investments	120			
III. Short-term receivables	130		56.121.921.652	66.498.270.332
1. Short-term receivables from customers	131	5	52.664.294.456	63.067.872.738
2. Short term pre-payment to suppliers	132		2.322.935.761	74.000.000
6. Other short-term receivables	136	6	1.485.613.116	3.707.319.275
7. Short-term allowances for doubtful debts (*)	137	5	(350.921.681)	(350.921.681)
IV. Inventories	140	7	905.277.942.501	914.514.852.569
1. Inventories	141		905.277.942.501	914.514.852.569
V. Other current assets	150		303.506.930	2.486.677.070
1. Short-term prepaid expenses	151			1.462.000.000
2. VAT receivable	152		303.506.930	1.024.677.070
B. LONG-TERM ASSETS	200		340.771.189.223	337.001.369.721
I. Long-term receivables	210		4.183.131.000	
1. Long-term receivables from customers	211	5		
6. Other long-term receivables	216	6	4.183.131.000	
7. Provision for long-term doubtful debts (*)	219	5		
II. Fixed assets	220		12.773.114.016	13.403.251.662
1. Tangible fixed assets	221	8	10.102.074.118	10.732.211.764
- Historical costs	222		25.439.261.075	25.439.261.075
- Accumulated depreciation (*)	223		(15.337.186.957)	(14.707.049.311)
3. Intangible fixed assets	227	9	2.671.039.898	2.671.039.898
- Historical costs	228		2.671.039.898	2.671.039.898
III. Investment property	230			
IV. Long-term asset in progress	240		316.424.701.515	314.980.361.792
1. Long-term work in progress	241	7	316.280.534.115	314.836.194.392
2. Construction in progress	242		144.167.400	144.167.400
V. Long- term financial Investments	250		6.750.000.000	6.750.000.000
3. Equity investments in other entities	253	10	6.750.000.000	6.750.000.000
4. Provision for long-term financial investment (*)	254	5		
VI. Other long-term assets	260		640.242.692	1.867.756.267
2. Deferred income tax asset	262		640.242.692	1.867.756.267
TOTAL ASSETS (270 = 100 + 200)	270		1.371.237.150.094	1.325.650.336.344

BALANCE SHEET
as at 30 September 2025


B01-DN

EQUITY	Code	Note	September 30, 2025 VND	January 1, 2025 VND
C - LIABILITIES	300		978.933.915.678	983.148.082.448
I. Short-term liabilities	310		287.309.326.451	326.428.082.448
1. Short-term account payable to suppliers	311	11	15.164.660.392	30.530.544.073
2. Advances from customers (short-term)	312	12	38.049.598.501	86.940.913.783
3. Taxes and payable to state budget	313	13	5.611.758.997	20.538.011.777
4. Payable to employees	314		638.097.782	2.826.175.417
5. Short-term accrued expenses	315	14	4.419.326.147	6.785.285.925
9. Other short-term payables	319	15	15.858.805.756	5.326.354.556
10. Short-term borrowings and financial lease	320	16	207.153.626.065	171.459.478.026
12. Bonus & welfare fund	322	18	413.452.811	2.021.318.891
II. Long-term liabilities	330		691.624.589.227	656.720.000.000
1. Long-term account payable to suppliers	331	11		
2. Advances from customers (long-term)	332	12		
3. Long-term accrued expenses	333	14		
7. Other long-term payables	337	15	291.720.000.000	291.720.000.000
8. Long-term borrowings and financial lease	338	16	399.904.589.227	365.000.000.000
D - EQUITY	400		392.303.234.416	342.502.253.896
I. Equity	410	17	392.303.234.416	342.502.253.896
1. Contributed capital	411		273.599.690.000	171.000.000.000
- Ordinary shares with voting rights	411a		273.599.690.000	171.000.000.000
2. Share capital surplus	412		9.000.000.000	9.000.000.000
4. Owner's other equities	414		1.042.907.420	1.042.907.420
8. Investment & development funds	418		18.494.140.275	18.494.140.275
11. Undistributed earnings	421		90.166.496.721	142.965.206.201
- Accumulated undistributed earnings	421a		37.620.516.201	
- Undistributed earnings	421b		52.545.980.520	142.965.206.201
II. Other funds	430			
TOTAL EQUITY (440 = 300 + 400)	440		1.371.237.150.094	1.325.650.336.344


Le Thi Tam
Preparer


Pham Quoc Tai
Chief Accountant




Nguyen Xuan Tien
Director

Tay Ninh Province, Viet Nam

15 October 2025

INCOME STATEMENT

for the Quarter 3st of year 2025 ended 30 September 2025

B02-DN

Item	Code	Note	Quarter 3st year 2025	Quarter 3st year 2024	First 9 months year 2025	First 9 months year 2024
1. Revenue from sales of goods and provision of services	01	19	105.420.274.682	18.716.753.169	234.616.059.836	355.442.199.143
2. Revenue deductions	02					
3. Net revenue (10 = 01 - 02)	10		105.420.274.682	18.716.753.169	234.616.059.836	355.442.199.143
4. Cost of goods sold	11	20	63.407.765.326	17.498.343.387	140.461.069.775	126.620.773.746
5. Gross profit (20 = 10 - 11)	20		42.012.509.356	1.218.409.782	94.154.990.061	228.821.425.397
6. Financial income	21	21	259.989.089	3.203.287	300.594.029	30.052.179
7. Financial activities expenses	22	22	3.154.892.852	5.537.483.867	8.961.702.003	14.135.995.754
- In which: Interest expense	23		3.132.440.636	5.499.385.265	8.900.691.915	14.075.310.263
8. Selling expenses	25	23	3.175.576.353	1.022.628.198	5.249.679.513	15.951.098.079
9. General & administration expenses	26	24	5.510.308.134	4.623.666.615	14.725.971.602	12.426.840.629
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		30.431.721.106	(9.962.165.611)	65.518.230.972	186.337.543.114
11. Other income	31	25	187.369.092	272.019.940	786.264.114	723.652.557
12. Other expenses	32	25	364.038.825	90.000.000	544.174.418	240.000.017
13. Other profit (40 = 31 - 32)	40	25	(176.669.733)	182.019.940	242.089.696	483.652.540
14. Total earning before tax (for accounting purpose) (50 = 30 + 40)	50		30.255.051.373	(9.780.145.671)	65.760.320.668	186.821.195.654
15. Business income tax charge	51	26	5.218.976.736	(1.956.029.134)	11.986.826.573	37.364.239.131
16. Deferred business income tax charge	52		894.282.434		1.227.513.575	
17. Earning after tax (60 = 50 - 51 - 52)	60		24.141.792.203	(7.824.116.537)	52.545.980.520	149.456.956.523
18. Earnings per share (*)	70	17.5	882	(458)	1.826	8.580
19. Diluted earning per share (*)	71	17.5				

Le Thi Tam
Preparer

Pham Quoc Tai
Chief Accountant

Nguyen Xuan Tien
Director

Tay Ninh Province, Vietnam

15 October 2025

CASH FLOW STATEMENT (continued)
for the Quarter 3st of year 2025 ended 30 September 2025

B03-DN

Item	Code	Quarter 3st year 2025	Quarter 3st year 2024	First 9 months year 2025	First 9 months year 2024
I. Cash flow from operating activities					
1. Profit before tax	01	30.255.051.373	(9.780.145.671)	65.760.320.668	186.821.195.654
2. Adjustments for					
- Depreciation and amortisation	02	210.045.882	630.137.646	630.137.646	630.137.646
- (Gains)/Losses from disposals of investments	05	(259.989.089)	(300.594.029)	(300.594.029)	(30.052.179)
- Interest expense	06	3.132.440.636	8.900.691.915	8.900.691.915	14.075.310.263
3. Operating profit before changes in working capital	08	33.337.548.802	(549.910.139)	74.990.556.200	201.496.591.384
- Change in receivables	09	(3.284.099.429)	6.959.181.661	6.959.181.661	(9.619.116.477)
- Change in inventories	10	21.232.928.577	26.358.195.175	26.358.195.175	(213.563.371.942)
- Increase/Decrease of payables (interest and payable CIT excluded)	11	(10.262.871.732)	(62.296.670.883)	(62.296.670.883)	(293.082.332.485)
- Change in prepaid expenses	12	1.462.000.000	1.462.000.000	1.462.000.000	12.740.000.000
- Interest paid	14	(9.205.425.486)	(5.334.404.797)	(22.754.510.391)	(10.309.463.989)
- Company income tax paid	15	(3.000.000.000)	(8.238.299.572)	(27.607.000.000)	(21.453.172.104)
- Other payments for operating activities	17	(1.543.366.080)	(512.404.704)	(4.352.866.080)	(1.093.924.704)
Net Cash flows from operating activities	20	28.736.714.652	(42.152.313.259)	(7.241.114.318)	(334.884.790.317)
II. Cash flows from investing activities					
7. Interests, dividends and profits distributed	27	218.824.014	2.633.424	255.800.188	29.482.316
Net cash flows from investing activities	30	218.824.014	2.844.916	255.800.188	29.482.316
III. Cash flows from financing activities					
3. Receipts from borrowings	33	40.272.569.257	121.446.878.700	171.078.657.284	458.290.372.854
4. Payments to settle loan principals	34	(16.267.345.040)	(71.811.164.019)	(100.479.920.018)	(185.724.851.447)
6. Dividends, profits distributed	36				(6.930.225.332)
Net cash flows from financial activities	40	24.005.224.217	42.705.489.349	70.598.737.266	265.635.296.075
Net cash flows during the period (50 = 20 + 30 + 40)	50	52.960.762.883	(4.955.903)	63.613.423.136	(69.220.011.926)
Cash and cash equivalent at the beginning of the period	60	15.801.826.905	6.968.994.169	5.149.166.652	76.184.050.192
at the end of the period (70 = 50 + 60 + 61)	70	68.762.589.788	6.964.038.266	68.762.589.788	6.964.038.266

Le Thi Tam
Preparer

Pham Quoc Tai
Chief Accountant



Nguyen Xuan Tien
Director

Tay Ninh Province, Vietnam

15 October 2025

NOTES TO THE FINANCIAL STATEMENTS

as at September 30, 2025 and for the Quarter 3st of year 2025

B09-DN

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/QD-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 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), Ward Long An, Tay Ninh Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in Long An Province and Ho Chi Minh City.

The number of the Company's employees as at 30 September 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-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.

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

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

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.

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. |

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

B09-DN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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

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

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

3.5 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

B09-DN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 *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

Dividends proposed by the Company's Board of Directors and approved by the Company's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the balance sheet.

3.13 *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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Revenue recognition* (continued)

Rental income

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

Interest

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

3.14 *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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Taxation* (continued)

Deferred tax (continued)

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.

3.15 *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.

3.16 *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.

3.17 *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.

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as at September 30, 2025 and for the Quarter 3st of year 2025

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4. CASH AND CASH EQUIVALENTS

	September 30, 2025 VND	January 1, 2025 VND
Cash on hand	320.744.173	369.664.409
Cash in banks	9.411.270.273	1.679.502.243
Cash in transit		100.000.000
Cash equivalents (*)	59.030.575.342	3.000.000.000
Total	68.762.589.788	5.149.166.652

(*) Begining 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. TRADE RECEIVABLES

	September 30, 2025 VND	January 1, 2025 VND
Short-Term Trade Receivables	52.664.294.456	63.067.872.738
Aeon Vietnam Company Limited	13.180.480.000	8.736.000.000
Khanh Khoa-Long An Investment and Construction Co., Ltd.	1.860.441.151	2.103.120.071
IDICO Corporation - JSC	14.268.349.482	26.402.656.356
An Hoa Construction Inspection JSC	2.791.327.104	883.184.900
Tien Phat Transport Production Service Co., Ltd.	1.984.335.986	2.061.664.329
Le Thanh Cong Private Enterprise	5.125.833.358	6.110.628.658
Quoc Vinh Construction Trading Co., Ltd.	2.232.967.149	
Thu Thua Industrial Park and Urban	2.956.437.291	6.561.038.100
Other	8.264.122.935	10.209.580.324
Long-Term Trade Receivables		
Total	52.664.294.456	63.067.872.738
Provision for doubtful receivables	(350.921.681)	(350.921.681)
Net	52.313.372.775	62.716.951.057

In which: Related parties
(Note 31)

14.465.548.805 26.899.855.679

6. OTHER TRADE RECEIVABLES

	September 30, 2025 VND	January 1, 2025 VND
Short-term	1.485.613.116	3.707.319.275
	-	-
Advances	1.439.372.699	3.705.872.699
Interest income from bank deposits	46.240.417	1.446.576
Long-Term	4.183.131.000	
	4.183.131.000	
Total	5.668.744.116	3.707.319.275

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3rd of year 2025

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7. INVENTORIES AND LONG-TERM WORK IN PROGRESS

7.1 Inventories

	September 30, 2025 VND	January 1, 2025 VND
Work in process (*)	840.651.113.176	816.687.928.136
Inventory properties (**)	48.497.259.015	86.255.931.174
Construction in process	16.086.788.939	9.648.305.118
Merchandise	42.781.371	1.922.688.141
Total	905.277.942.501	914.514.852.569

(*) Detail of work in process as below:

	September 30, 2025 VND	January 1, 2025 VND
Huu Thanh project (i)	838.065.885.706	815.722.341.526
Others	2.585.227.470	965.586.610
Total	840.651.113.176	816.687.928.136

- (i) This presents the cost of 334,456.4 square meters of the Huu Thanh Residential and Worker Housing Project, Duc Hoa Commune, Tay Ninh 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:

	September 30, 2025 VND	January 1, 2025 VND
Central Residential Area Expansion Project of Ward 6 (ii)	45.797.101.974	64.329.262.754
Central Residential Area Project of Ward 6	2.700.157.041	21.926.668.420
Total	48.497.259.015	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).

7.2 Long-term work in progress

This presents the cost of 136,482.6 square meters, which is under compensation process of the Huu Thanh Residential and Worker Housing Project, Duc Hoa Commune, Tay Ninh Province.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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8. TANGIBLE FIXED ASSETS

	Buildings and structures - Others	Machinery and equipment	Means of transportation	Office equipment	Total
COST:					
Balance as at January 1, 2025	16.559.240.296	907.045.455	4.353.100.545	3.619.874.779	25.439.261.075
Increase during the period					
Decrease during the period					
Balance as at September 30, 2025	16.559.240.296	907.045.455	4.353.100.545	3.619.874.779	25.439.261.075
ACCUMULATED DEPRECIATION:					
Balance as at January 1, 2025	6.950.601.949	907.045.455	3.894.861.151	2.954.540.756	14.707.049.311
Increase during the period	366.186.852		108.530.388	155.420.406	630.137.646
Depreciation for the period	366.186.852		108.530.388	155.420.406	630.137.646
Decrease during the period					
Balance as at September 30, 2025	7.316.788.801	907.045.455	4.003.391.539	3.109.961.162	15.337.186.957
NET CARRYING AMOUNT:					
Balance as at January 1, 2025	9.608.638.347		458.239.394	665.334.023	10.732.211.764
Balance as at September 30, 2025	9.242.451.495		349.709.006	509.913.617	10.102.074.118

NOTES TO THE FINANCIAL STATEMENTS (continued)
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Net carrying amount - Pledged as loan security

January 1, 2025	9.517.850.127	-	-	115.204.478	9.633.054.605
September 30, 2025	9.181.926.009	-	-	46.081.796	9.228.007.805

Cost of Tangible fixed assets - Fully depreciated

January 1, 2025	2.880.173.567	907.045.455	2.906.028.727	1.626.609.657	8.319.857.406
September 30, 2025	2.880.173.567	907.045.455	2.906.028.727	1.626.609.657	8.319.857.406

Cost of Tangible fixed assets - No longer in use

January 1, 2025	
September 30, 2025	

9. INTANGIBLE FIXED ASSETS

This presents the land use rights in Ward Long An, Tay Ninh 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 at (Note 16.1)

10. INVESTMENT IN OTHER ENTITIES

Name	September 30, 2025				January 1, 2025			
	Ownership (%)	Cost	Provision	Fair value	Ownership (%)	Cost	Provision	Fair value
Happiness Mining JSC	7,50%	6.750.000.000		6.750.000.000	7,50%	6.750.000.000		6.750.000.000
	7,50%	6.750.000.000		6.750.000.000	7,50%	6.750.000.000		6.750.000.000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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11. TRADE PAYABLES

	September 30, 2025 VND	January 1, 2025 VND
Short-Term	15.164.660.392	30.530.544.073
Nghia Binh Construction Trading Service Co.,	2.698.940.885	14.923.027.844
Tien Bao Thai Construction Trading Service	4.027.285.161	2.753.436.811
Siam City Cement (Vietnam) Co., Ltd.	1.202.247.439	2.634.359.235
Ha Long Cement Co., Ltd.	2.026.558.949	2.661.234.251
Dai Thanh Co., Ltd.	960.806.237	2.235.033.888
FICO-YTL Cement Marketing and Trading Co.,	451.621.989	1.123.883.780
Phuong Nam Trading Joint Stock Company	-	1.495.616.800
Others	3.797.199.732	2.703.951.464
Long-Term		
Total	15.164.660.392	30.530.544.073

123. ADVANCES FROM CUSTOMERS

	September 30, 2025 VND	January 1, 2025 VND
Short-Term	38.049.598.501	86.940.913.783
IDICO Corporation - JSC	7.959.627.642	7.352.098.564
Individual customers – Central Residential Area	29.839.270.865	79.356.815.219
Others	250.699.994	232.000.000
Long-Term		
Total	38.049.598.501	86.940.913.783
In which: Related parties (Note 30)	7.959.627.642	7.352.098.564

13. STATUTORY OBLIGATIONS

	January 1, 2025	Increase	Decrease	September 30, 2025
Payables	20.538.011.777	17.518.728.985	32.444.981.765	5.611.758.997
Value-added tax		4.762.021.572	4.014.662.173	747.359.399
Corporate income tax	20.313.349.812	11.986.826.573	27.607.000.000	4.693.176.385
Personal income tax	224.661.965	404.287.875	457.726.627	171.223.213
Land use fee		355.592.965	355.592.965	
Others		10.000.000	10.000.000	
Tổng	20.538.011.777	17.518.728.985	32.444.981.765	5.611.758.997

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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14 ACCRUED EXPENSES

	September 30, 2025 VND	January 1, 2025 VND
Short-Term	4.419.326.147	6.785.285.925
Construction costs - Aeon Mall project	1.709.249.927	5.636.617.775
Construction costs - Huu Thanh Industrial Park		1.148.668.150
Construction costs- AEON parking lot rental	77.951.220	
Audit service fee	2.632.125.000	
Long-Term		
Total	4.419.326.147	6.785.285.925

15. OTHER PAYABLES

	September 30, 2025 VND	January 1, 2025 VND
Short-Term	15.858.805.756	5.326.354.556
Construction costs	597.200.754	331.618.963
Dividends payable	559.103.740	559.103.740
Loan interest	8.381.438.767	3.669.632.413
BOD and Supervisory Board Remuneration	46.800.000	31.500.000
Others	1.615.452.891	734.499.440
Hanh Phuc Mining Joint Stock Company advances dividend payments from undistributed profits as of December 31, 2024	3.043.809.604	
Receive deposits and collateral	1.615.000.000	
Long-Term	291.720.000.000	291.720.000.000
Deposits received	204.000.000	204.000.000
Business cooperation (*)	291.516.000.000	291.516.000.000
IDICO Corporation - JSC	290.140.000.000	290.140.000.000
Other	1.376.000.000	1.376.000.000
Total	307.578.805.756	297.046.354.556
In which: Related parties (Note 31)	292.445.479.452	291.472.191.780

NOTES TO THE FINANCIAL STATEMENTS (continued)
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16. LOANS

VND

	September 30, 2025	Increase during the period	Decrease during the period	January 1, 2025
Short-term	207.153.626.065	136.174.068.057	100.479.920.018	171.459.478.026
Long An BIDV (Note 16.1)	47.448.704.621	87.901.176.824	52.870.179.783	12.417.707.580
Shinhanbank (Note 16.1)	28.179.930.444	41.747.900.233	47.609.740.235	34.041.770.446
IDICO Corporation - JSC (Note 16.2)	125.000.000.000			125.000.000.000
Vietcombank - Tan Dinh Branch	6.524.991.000	6.524.991.000		
	207.153.626.065	136.174.068.057	100.479.920.018	171.459.478.026
	September 30, 2025	Increase during the period	Decrease during the period	January 1, 2025
Long-term	399.904.589.227	34.904.589.227		365.000.000.000
Long An BIDV (Note 16.3)	399.904.589.227	34.904.589.227		365.000.000.000
	399.904.589.227	34.904.589.227		365.000.000.000
Total	607.058.215.292	171.078.657.284	100.479.920.018	536.459.478.026

16.1 Short-term loans from banks

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
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Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	47.448.704.621	From 10 October 2025 to 05 June 2025	5,5% - 5.9%	Land use rights, house ownership rights of 6.916 square meters and other properties attached to land in Ward Long An, Tay Ninh Province.
Shinhan Bank Vietnam Limited - Head Office	28.179.930.444	From 14 October 2025 to 08 March 2026	4,8% - 5%	Land use rights, house ownership rights of 920,5 square meters and other assets attached to land in Ward Long An, Tây Ninh Province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch	6.524.991.000	From 06 February 2025 to 06 March 2026	5,0%	Land use rights, house ownership rights of 1212,25 square meters and other assets attached to land in Ward Long An, Tây Ninh Province.
Total	82.153.626.065			

16. LOANS (continued)

16.2 Short-term loan from a related party

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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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:

	<i>September 30, 2025</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i>
	<i>VND</i>			
IDICO Corporation - JSC	125.000.000.000	December 31, 2025	7,0%	Unsecured

16.3 Long-term loans from banks

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

	<i>September 30,</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i>
	<i>VND</i>			<i>(Notes 7)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	399.904.589.227	From 1 August 2026 to 1 August 2030	Increase from 6.2% to 6.7% from 2 August 2025	The entire land use right and other assets attached to land of the Huu Thanh Residential and Worker Housing Project, Duc Hoa commune, Tay Ninh Province

17. OWNERS' EQUITY

17.1 Movements in owners' equity

NOTES TO THE FINANCIAL STATEMENTS (continued)
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	Issued share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Total
Balance as at January 1, 2024	85.500.000.000	9.000.000.000	1.042.907.420	23.097.884.824	83.696.255.451	202.337.047.695
Increase during the year	85.500.000.000				62.068.950.750	147.568.950.750
Increase in capital	85.500.000.000					85.500.000.000
Net profit for the year					142.965.206.201	142.965.206.201
Increase in capital					(80.896.255.451)	(80.896.255.451)
Decrease during the year				4.603.744.549	2.800.000.000	7.403.744.549
Investment and development fund				4.603.744.549		4.603.744.549
Appropriation to bonus and welfare fund					1.800.000.000	1.800.000.000
Appropriation to bonus and welfare fund					1.000.000.000	1.000.000.000
Balance as at January 1, 2025	171.000.000.000	9.000.000.000	1.042.907.420	18.494.140.275	142.965.206.201	342.502.253.896
Increase during the period	102.599.690.000				52.545.980.520	155.145.670.520
Increase in capital	102.599.690.000					102.599.690.000
Net profit					52.545.980.520	52.545.980.520
Increase in capital						
Other						
Decrease during the period					105.344.690.000	105.344.690.000
Investment and development fund						
Appropriation to bonus and welfare fund					2.145.000.000	2.145.000.000
Appropriation to bonus and welfare fund					600.000.000	600.000.000
					102.599.690.000	102.599.690.000
Balance as at September 30, 2025	273.599.690.000	9.000.000.000	1.042.907.420	18.494.140.275	90.166.496.721	392.303.234.416

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

17.2 *Contributed share capital*

	September 30, 2025				January 1, 2025	
	Ownership ratio (%)	Common Stocks (Share)	Par value of shares (VND)	Owners hip	Common Stocks (Share)	Par value of shares (VND)
IDICO Corporation - JSC	51,00%	13.953.600	139.536.000.000	51,00%	8.721.000	87.210.000.000
SSG Van Thanh Company	4,50%	1.231.200	12.312.000.000	4,50%	769.500	7.695.000.000
S.S.G Group Joint Stock Company	4,84%	1.324.640	13.246.400.000	4,84%	827.900	8.279.000.000
Others	39,66%	10.850.529	108.505.290.000	39,66%	6.781.600	67.816.000.000
Total	100%	27.359.969	273.599.690.000	100%	17.100.000	171.000.000.000

17.3 *Capital transactions with owners*

	Quarter 3 year 2025 VND	Quarter 1 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Beginning balances	171.000.000.000	85.500.000.000	171.000.000.000	85.500.000.000
Increase during the period	102.599.690.000		102.599.690.000	
Decrease during the period				
Ending balances	273.599.690.000	85.500.000.000	273.599.690.000	85.500.000.000
Dividends declared				
Dividends paid by share	102.599.690.000			
Dividends paid by cash				

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17. OWNERS' EQUITY (continued)

17.4 Share capital

	30.09.2025	01.01.2025
	VND	VND
Shares issued and fully paid	27.359.969	17.100.000
Shares in circulation	27.359.969	17.100.000
Ordinary shares	27.359.969	17.100.000
Preference shares		
Par value of outstanding share	10,000vnd/share	10,000vnd/share

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.

17.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	Quarter 3 year 2025	Quarter 3 year 2024	Cumulative amount	Cumulative amount
	VND	VND	VND	VND
Net profit after tax	24.141.792.203	(7.824.116.537)	52.545.980.520	149.456.956.523
Increase/Decrease due to adjt		-	2.600.000.000	2.745.000.000
Bonus and welfare funds			2.600.000.000	2.745.000.000
Net profit attributable to	24.141.792.203	(7.824.116.537)	49.945.980.520	146.711.956.523
Weighted average number of	27.359.969	17.100.000	27.359.969	17.100.000
Basic earnings per share	882	(458)	1.826	8.580

18. BONUS AND WELFARE FUNDS

	September 30, 2025	January 1, 2025
	VND	VND
Bonus		1.000.000.000
Welfare funds	413.452.811	1.021.318.891
	413.452.811	2.021.318.891

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as at September 30, 2025 and for the Quarter 3st of year 2025

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19. REVENUE

Revenue from sale of goods and rendering of services	Quarter 3 year 2025 VND	Quarter year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Revenue from trading construction materials	6.579.077.325	14.714.698.345	53.262.846.347	46.256.768.016
Revenue from real estate transferred	69.270.924.003		129.324.742.535	287.481.890.578
Revenue from construction services	29.447.546.081	3.673.454.824	51.713.743.681	21.374.940.549
Revenue from other business activities	122.727.273	328.600.000	314.727.273	328.600.000
Total	105.420.274.682	18.716.753.169	234.616.059.836	355.442.199.143
In which: Sales to related parties (Note 30)	24.906.693.095	5.092.002	44.948.525.095	11.298.031.281

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Cost of trading construction materials	5.036.697.526	13.662.895.852	49.889.385.879	42.831.371.329
Cost of real estate	30.438.445.718		41.378.281.628	63.343.847.703
Cost of construction services	27.854.670.862	3.513.047.535	49.027.420.284	20.123.154.714
Cost of other business activities	77.951.220	322.400.000	165.981.984	322.400.000
Total	63.407.765.326	17.498.343.387	140.461.069.775	126.620.773.746

21. FINANCE INCOME

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Interest income from bank deposits	259.989.089	3.203.287	300.594.029	30.052.179
Total	259.989.089	3.203.287	300.594.029	30.052.179

22. FINANCE EXPENSES

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Finance expenses	22.452.216	38.098.602	61.010.088	60.685.491
Interest expenses	3.132.440.636	5.499.385.265	8.900.691.915	14.075.310.263
Total	3.154.892.852	5.537.483.867	8.961.702.003	14.135.995.754
In which: Related parties (Note 31)	2.205.479.452	4.852.054.795	6.544.520.548	10.640.767.124

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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23. SELLING EXPENSES

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	amount from this year VND	amount from last year VND
Labour costs	493.133.797	483.665.229	1.340.298.664	1.306.875.574
Commission fee	1.944.838.545		1.944.838.545	12.740.000.000
Fixed asset depreciation	111.974.706	111.974.706	335.924.118	335.924.118
Outsource expense	103.190.277	100.622.937	215.332.853	322.979.211
Other Cost in cash	522.439.028	326.365.326	1.413.285.333	1.245.319.176
Total	3.175.576.353	1.022.628.198	5.249.679.513	15.951.098.079

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	amount from this year VND	amount from last year VND
Employees expenses	4.040.367.933	2.833.181.863	10.217.277.857	7.510.899.468
Tools expense	136.776.659	96.706.916	265.008.919	320.743.322
Stationery expenses	17.514.982	29.582.485	103.658.315	246.963.862
Fixed asset depreciation	98.071.176	98.071.176	294.213.528	294.213.528
Taxes, fees, charges	333.577.785	378.498.331	398.552.368	583.967.559
Outsource expenses	716.002.168	631.783.858	1.835.977.777	1.704.052.455
Other Cost in cash	167.997.431	555.841.986	1.611.282.838	1.766.000.435
Total	5.510.308.134	4.623.666.615	14.725.971.602	12.426.840.629

25. OTHER INCOME AND EXPENSES

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	amount from this year VND	amount from last year VND
Other income	187.369.092	272.019.940	786.264.114	723.652.557
Electric from solar battery	10.223.546	4.717.640	30.367.686	24.783.230
Space for rent	160.020.546	252.400.000	674.196.385	619.800.000
Contract transfer service	3.125.000	6.900.300	57.058.525	57.058.525
Land boundary services	10.000.000	8.000.000	3.000.000	22.000.000
Others	4.000.000	2.000	21.641.518	10.802
Total	187.369.092	272.019.940	786.264.114	723.652.557
Other expenses	364.038.825	90.000.000	544.174.418	240.000.000
Space expenses	364.038.825	90.000.000	544.174.418	240.000.000
Total	364.038.825	90.000.000	544.174.418	240.000.000
Other profit	(176.669.733)	182.019.940	242.089.696	483.652.557

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26. CORPORATE INCOME TAX

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	amount from this year VND	amount from last year VND
Earning before tax	30.255.051.373	(9.780.145.671)	65.760.320.668	186.821.195.654
Earning from real estate transferred	28.750.090.621	(10.113.975.125)	63.734.092.701	185.185.459.226
Earning from other	1.504.960.752	333.829.454	2.026.227.967	1.635.736.428
Increase due to adjustment	274.038.825		274.174.418	
Taxable income	30.529.090.198	(9.780.145.671)	66.034.495.086	186.821.195.654
Real estate transferred	28.750.090.621	(10.113.975.125)	63.734.092.701	185.185.459.226
Other	1.778.999.577	333.829.454	2.300.402.385	1.635.736.428
Corporate income tax rate	20%	20%	20%	20%
Current CIT	6.105.818.040	(1.956.029.134)	13.206.899.018	37.364.239.131
Deferred tax income	(894.282.434)		(1.227.513.575)	
Adjustment of corporate income tax expenses from previous years into this year's corporate income tax	7.441.130		7.441.130	
Total	5.218.976.736	(1.956.029.134)	11.986.826.573	37.364.239.131

27. OPERATING COSTS BY ELEMENTS

	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND	amount from this year VND	amount from last year VND
Real estate material costs				260.392.234.552
Raw materials expenses	33.156.446.657	9.249.239.737	53.442.499.072	13.329.469.042
Purchasing costs	7.395.293.642		49.889.385.879	43.092.302.320
Labor expenses	4.533.501.730	3.316.847.092	11.557.576.521	8.817.775.042
Fixed asset depreciation	210.045.882	239.645.882	630.137.646	630.137.646
Outsource expenses	1.152.770.230	1.731.908.254	14.102.413.917	11.899.228.386
Other Cost in cash	690.436.459	7.190.346.193	24.902.044.280	4.210.246.572
Total	47.138.494.600	21.727.987.158	154.524.057.315	342.371.393.560

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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28. TRANSACTIONS WITH RELATED PARTIES

28.1. Informations for Related parties

<u>Related parties</u>		<u>Relationship</u>
IDICO Corporation Joint Stock Company	IDICO	Parent company
IDICO Petroleum Construction Investment Joint Stock Company	IDICO-CONAC	Common parent company
IDICO Construction Investment Joint Stock Company No. 10	IDICO 10	Common parent company
IDICO Infrastructure Development Investment Joint Stock Company	IDICO-IDI	Common parent company
IDICO Investment Consulting Joint Stock Company	IDICO-INCON	Common parent company

28.2. Remuneration for members of the Board of Directors (“BOD”), management and the Board of Supervision are as follows:

<u>Related parties</u>	<u>Position</u>	<u>Nature of transaction</u>	<u>Quarter 3 year 2025 (VND)</u>	<u>Quarter 3 year 2024 (VND)</u>
<u>Board of Directors</u>			293.000.000	320.222.000
Mr Chinh Trung Dang	Chairman	Remuneration	89.000.000	109.556.000
Mr Xuan Tien Nguyen	Member/ Director	Remuneration	51.000.000	58.222.000
Mr Tuan Anh Hoang	Member	Remuneration	51.000.000	58.222.000
Ms Thi Hoa Nguyen	Member	Remuneration	51.000.000	58.222.000
Mr Hung Nguyen vu	Member	Remuneration	35.000.000	
Mr The Minh Vo	Member (resigned)	Remuneration	16.000.000	20.000.000
Mr Duc Tien Nguyen	Member to 6 May 2024	Remuneration		16.000.000



NOTES TO THE FINANCIAL STATEMENTS (continued)
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Related parties	Position	Nature of transaction	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND
Board of Supervision			92.000.000	134.444.000
Ms Huynh Thanh Truc Tran	Head of Board	Remuneration	41.000.000	20.000.000
Ms Thi Thuy Dung Nguyen	Member	Remuneration	27.000.000	15.000.000
Ms Thi Mai Chung Nguyen	Member (resigned)	Remuneration	12.000.000	15.000.000
Mr Luan Dinh Thanh	Member	Remuneration	12.000.000	
Ms Thi Ngoc Loan Tran	Head of Board to 6 May 2024	Remuneration		38.222.000
Mr Duc Minh Bui	Member to 6 May 2024	Remuneration		23.111.000
Ms Diem Huynh Ngoc	Member (resigned)	Remuneration		23.111.000
			Quarter 3 year 2025 VND	Quarter 3 year 2024 VND
Management			2.789.390.228	2.039.064.815
Mr Xuan Tien Nguyen	Director	Income from salary	937.715.909	709.497.273
Mr Van Loc Pham	Deputy Director	Income from salary	608.409.091	443.871.178
Mr Tan Hien Pham	Deputy Director	Income from salary	608.409.091	440.829.133
Mr Quoc Tai Pham	Chief Accountant	Income from salary	634.856.137	444.867.232
Tổng (b1+b2+b3)			3.174.390.228	2.493.730.815

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.3. Significant transactions with related parties

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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Related parties	Relationship	Nature of transaction	Quarter 3 year 2025 VND	Quarter 3 year 2024 VND
<u>Transaction sale</u>			45.883.937.873	11.298.031.281
IDICO-CONAC	Common parent company	Sale of goods	935.412.778	
	Common parent company	Sale of goods		
IDICO 10	Common parent company	Sale of goods		21.425.732
IDICO	Parent company	Sale of goods	44.948.525.095	11.276.605.549
<u>Transaction buy</u>			1.783.820.000	
IDICO-INCON	Common parent company	Construction services	1.783.820.000	
<u>Other transaction</u>			7.968.712.328	304.404.219.852
IDICO	Parent company	Dividend paid		6.930.225.332
IDICO	Parent company	Loan withdrawn		275.000.000.000
IDICO	Parent company	Interest expense	6.544.520.548	16.685.282.191
IDICO	Parent company	Interest paid	1.232.191.780	5.788.712.329
IDICO-ITC	Parent company	Other	192.000.000	

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.4. Amounts due from and due to related parties

NOTES TO THE FINANCIAL STATEMENTS (continued)
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Related parties	Relationship	Nature of transaction	Ending balance	Beginning balance
<u>Short-term trade receivables</u>			14.465.548.805	26.981.571.988
IDICO	Parent company	Construction services	14.268.349.482	26.402.656.356
IDICO-CONAC	Common parent company	Trading construction materials		81.716.309
IDICO 10	Common parent company	Trading construction materials	197.199.323	497.199.323
<u>Advance from customer</u>			7.959.627.642	7.352.098.564
IDICO	Parent company	Service render	7.959.627.642	7.352.098.564
<u>Other payable</u>			417.599.152.652	416.472.191.780
IDICO	Parent company	Loan	125.000.000.000	125.000.000.000
IDICO	Parent company	Interest expense	2.205.479.452	1.232.191.780
IDICO	Parent company	Business cooperation	290.140.000.000	290.140.000.000
IDICO-IDI	Common parent company	Deposit	50.000.000	50.000.000
IDICO-INCON	Common parent company	Deposit	50.000.000	50.000.000
IDICO-ITC	Common parent company	Other	153.673.200	

29. SEGMENT INFORMATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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For the period ended 30 September 2025

	Trading	Construction	Real estate business	Other	Total
Total segment revenue	53.262.846.347	51.713.743.681	129.324.742.535	314.727.273	234.616.059.836
Segment Cost of goods sold	49.889.385.879	49.027.420.284	41.378.281.628	165.981.984	140.461.069.775
Gross profit from operating activities by	3.373.460.468	2.686.323.397	87.946.460.907	148.745.289	94.154.990.061
Unallocated expenses					19.975.651.115
Corporate income tax expense					11.986.826.573
Deferred tax					(1.227.513.575)
Profit after tax					52.545.980.520
ASSETS					
			12.773.114.016		12.773.114.016
			316.280.534.115		316.280.534.115
				144.167.400	144.167.400
	22.430.267.548	18.848.305.387	19.716.488.922	253.740.417	61.248.802.274
	42.781.371	16.086.788.939	889.148.372.191		905.277.942.501
Unallocated assets (*)					75.512.589.788
Total assets	22.473.048.919	34.935.094.326	1.237.918.509.244	397.907.817	1.371.237.150.094
LIABILITIES					
	5.005.711.418	17.456.663.898	349.119.325.070	294.000.000	371.875.700.386
	16.338.820.681	17.478.430.428	573.240.964.183		607.058.215.292
Unallocated liabilities					
Total liabilities	21.344.532.099	34.935.094.326	922.360.289.253	294.000.000	978.933.915.678

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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For the period ended 30 September 2024					
	Trading	Construction	business	Other	Total
Total segment revenue	46.256.768.016	21.374.940.549	287.481.890.578	328.600.000	355.442.199.143
Segment Cost of goods sold	42.831.371.329	20.123.154.714	63.343.847.703	322.400.000	126.620.773.746
Selling expenses	1.377.920.583		14.573.177.496		15.951.098.079
General and administrative expenses	801.239.310	399.476.426	11.226.124.893		12.426.840.629
Business results by department	1.246.236.794	852.309.409	198.338.740.486	6.200.000	200.443.486.689
Allocated financial expenses	695.897.650	256.764.665	13.153.281.260		14.105.943.575
Profit from business activities	550.339.144	595.544.744	185.185.459.226	6.200.000	186.337.543.114
Financial expenses (not allocated)	14.637			30.037.542	30.052.179
Other income results	379.800.000			103.852.540	483.652.540
Accounting profit before tax	930.139.144	595.544.744	185.185.459.226	110.052.540	186.821.195.654
Corporate income tax	186.027.829	119.108.949	37.037.091.845	22.010.508	37.364.239.131
Profit for the period	744.111.315	476.435.795	148.148.367.381	88.042.032	149.456.956.523
ASSETS					
Fixed assets			13.613.297.544		13.613.297.544
Long-term work in progress			326.447.937.978		326.447.937.978
Basic construction in progress					144.167.400
Receivables	28.855.329.481	16.307.809.652	13.973.243.331	31.510.547	59.167.893.011
Inventories	156.314.090	10.476.843.704	885.546.061.122		896.179.218.916
Unallocated assets					15.975.174.773
Total assets	29.011.643.571	26.784.653.356	1.239.580.539.975	31.510.547	1.311.527.689.622
LIABILITIES					
Payables	7.381.342.882	21.339.595.236	432.777.672.050	294.000.000	461.792.610.168
Loans payable	20.988.093.403	5.445.058.120	474.307.923.713		500.741.075.236
Total liabilities	28.369.436.285	26.784.653.356	907.085.595.763	294.000.000	962.533.685.404

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at September 30, 2025 and for the Quarter 3st of year 2025

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30. 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:

	September 30, 2025 VND	January 1, 2025 VND
Less than 1 year	659.689.000	659.689.000
From 1 to 5 years	374.611.250	629.378.000
After 5th year	-	-
Total	1.034.300.250	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:

	September 30, 2025 VND	January 1, 2025 VND
Less than 1 year	794.800.000	794.800.000
From 1 to 5 years	762.133.333	1.091.900.000
After 5th year	-	-
Total	1.556.933.333	1.886.700.000

31. 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.



Le Thi Tam
Preparer



Pham Quoc Tai
Chief Accountant




Nguyen Xuan Tien
Director

Tay Ninh Province, Vietnam

15 October 2025