

No.: 05 / CT-TCKT

Tay Ninh, January 20th, 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 for the Quarter 4 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 4 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 20/01/2026 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;
- Website IDICO-LINCO;
- Archived: Human Resources and Administration Department

Attached Documents:

- Q4/2025 Financial Statements.
- Explanation for the Q4/2025 net loss and variance compared to the same period last year.

**AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE
CHIEF ACCOUNTANT**



Pham Quoc Tai

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

Financial statements

for the Quarter 4st of year 2025 ended 31 December 2025

Long An - IDICO Construction Investment Joint Stock Company

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BALANCE SHEET

as at 31 December 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 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 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 31 December 2025

B01-DN

ASSETS	Code	Note	December 31, 2025 VND	January 1, 2025 VND
A. CURRENT ASSETS	100		1.000.074.593.645	988.648.966.623
I. Cash and cash equivalents	110	4	32.590.820.174	5.149.166.652
1. Cash	111		9.466.430.400	2.149.166.652
2. Cash Equivalents	112		23.124.389.774	3.000.000.000
II. Short-term financial investments	120		16.000.000.000	
3. Held to maturity investment	123		16.000.000.000	
III. Short-term receivables	130		34.339.911.300	66.498.270.332
1. Short-term receivables from customers	131	5	35.956.834.324	63.067.872.738
2. Short term pre-payment to suppliers	132		74.000.000	74.000.000
6. Other short-term receivables	136	6	723.442.937	3.707.319.275
7. Short-term allowances for doubtful debts (*)	137	5	(2.414.365.961)	(350.921.681)
IV. Inventories	140	7	915.949.224.998	914.514.852.569
1. Inventories	141		915.949.224.998	914.514.852.569
V. Other current assets	150		1.194.637.173	2.486.677.070
1. Short-term prepaid expenses	151		701.560.984	1.462.000.000
2. VAT receivable	152		493.076.189	1.024.677.070
B. LONG-TERM ASSETS	200		341.876.259.528	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		12.563.068.134	13.403.251.662
1. Tangible fixed assets	221	8	9.892.028.236	10.732.211.764
- Historical costs	222		25.439.261.075	25.439.261.075
- Accumulated depreciation (*)	223		(15.547.232.839)	(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		318.049.316.535	314.980.361.792
1. Long-term work in progress	241	7	317.905.149.135	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		330.743.859	1.867.756.267
2. Deferred income tax asset	262		330.743.859	1.867.756.267
TOTAL ASSETS (270 = 100 + 200)	270		1.341.950.853.173	1.325.650.336.344

BALANCE SHEET
as at 31 December 2025

B01-DN

EQUITY	Code	Note	December 31, 2025 VND	January 1, 2025 VND
C - LIABILITIES	300		952.521.849.492	983.148.082.448
I. Short-term liabilities	310		282.608.760.265	326.428.082.448
1. Short-term account payable to suppliers	311	11	20.004.524.701	30.530.544.073
2. Advances from customers (short-term)	312	12	27.106.489.266	86.940.913.783
3. Taxes and payable to state budget	313	13	5.507.632.263	20.538.011.777
4. Payable to employees	314		1.995.144.995	2.826.175.417
5. Short-term accrued expenses	315	14	78.000.000	6.785.285.925
9. Other short-term payables	319	15	14.134.097.655	5.326.354.556
10. Short-term borrowings and financial lease	320	16	213.670.117.574	171.459.478.026
12. Bonus & welfare fund	322	18	112.753.811	2.021.318.891
II. Long-term liabilities	330		669.913.089.227	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	291.808.500.000	291.720.000.000
8. Long-term borrowings and financial lease	338	16	378.104.589.227	365.000.000.000
D - EQUITY	400		389.429.003.681	342.502.253.896
I. Equity	410	17	389.429.003.681	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		87.292.265.986	142.965.206.201
- Accumulated undistributed earnings	421a		37.620.516.201	
- Undistributed earnings	421b		49.671.749.785	142.965.206.201
II. Other funds	430			
TOTAL EQUITY (440 = 300 + 400)	440		1.341.950.853.173	1.325.650.336.344



Le Thi Tam
Preparer



Pham Quoc Tai
Chief Accountant




Nguyen Xuan Tien
Director

Tay Ninh Province, Viet Nam

January 19, 2025

INCOME STATEMENT

for the Quarter 4st of year 2025 ended on December 31, 2025

B02-DN

Item	Code	Note	Quarter 4st year 2025	Quarter 4st year 2024	Year 2025	Year 2024
1. Revenue from sales of goods and provision of services	01	19	35.061.765.063	36.823.900.441	269.677.824.899	392.266.099.584
2. Revenue deductions	02					
3. Net revenue (10 = 01 - 02)	10		35.061.765.063	36.823.900.441	269.677.824.899	392.266.099.584
4. Cost of goods sold	11	20	27.173.363.909	31.619.511.626	167.634.433.684	158.240.285.372
5. Gross profit (20 = 10 - 11)	20		7.888.401.154	5.204.388.815	102.043.391.215	234.025.814.212
6. Financial income	21	21	632.321.944	6.997.081	932.915.973	37.049.260
7. Financial activities expenses	22	22	3.158.521.803	4.971.911.806	12.120.223.806	19.107.907.560
- In which: Interest expense	23		3.152.210.658	4.954.124.449	12.052.902.573	19.029.434.712
8. Selling expenses	25	23	1.050.493.209	1.354.130.858	6.300.172.722	17.305.228.937
9. General & administration expenses	26	24	5.343.607.650	6.490.656.643	20.069.579.252	18.917.497.272
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		(1.031.899.564)	(7.605.313.411)	64.486.331.408	178.732.229.703
11. Other income	31	25	229.131.371	185.294.127	1.015.395.485	908.946.684
12. Other expenses	32	25	468.857.701	549.730.160	1.013.032.119	789.730.177
13. Other profit (40 = 31 - 32)	40	25	(239.726.330)	(364.436.033)	2.363.366	119.216.507
14. Total earning before tax (for accounting purpose) (50 = 30 + 40)	50		(1.271.625.894)	(7.969.749.444)	64.488.694.774	178.851.446.210
15. Business income tax charge	51	26	1.293.106.008	389.757.145	13.279.932.581	37.753.996.276
16. Deferred business income tax charge	52		309.498.833	(1.867.756.267)	1.537.012.408	(1.867.756.267)
17. Earning after tax (60 = 50 - 51 - 52)	60		(2.874.230.735)	(6.491.750.322)	49.671.749.785	142.965.206.201
18. Earnings per share (*)	70	17.5	(105)	(380)	1.720	8.200
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

January 19, 2025

CASH FLOW STATEMENT (continued)

for the Quarter 4st of year 2025 ended on December 31, 2025

B03-DN

Item	Code	Quarter 4st year 2025	Quarter 4st year 2024	Year 2025	Year 2024
1. Profit before tax	01	(1.271.625.894)	(7.969.749.444)	64.488.694.774	178.851.446.210
- Depreciation and amortisation	02	210.045.882	210.045.882	840.183.528	840.183.528
- Allowances and provisions	03	2.063.444.280	350.921.681	2.063.444.280	350.921.681
- (Gains)/Losses from disposals of investments	05	(632.321.944)	(6.997.081)	(932.915.973)	(37.049.260)
- Interest expense	06	3.152.210.658	4.954.124.449	12.052.902.573	19.029.434.712
in working capital	08	3.521.752.982	(2.461.654.513)	78.512.309.182	199.034.936.871
- Change in receivables	09	19.679.061.124	(7.964.096.784)	26.638.242.785	(6.737.387.304)
- Change in inventories	10	(5.493.686.317)	(6.723.890.067)	20.864.508.858	(227.353.192.350)
- Increase/Decrease of payables					
(interest and payable CIT excluded)	11	(9.430.084.258)	11.774.781.272	(71.726.755.141)	(285.088.016.692)
- Change in prepaid expenses	12	(701.560.984)		760.439.016	12.740.000.000
- Interest paid	14	(11.911.716.120)	(31.972.663.877)	(34.666.226.511)	(42.282.127.866)
- Company income tax paid	15	(733.586.183)	(24.004.735)	(28.340.586.183)	(21.477.176.839)
- Other payments for operating activities	17	(300.699.000)	(226.000.000)	(4.653.565.080)	(1.319.924.704)
Net Cash flows from operating activities	20	(5.370.518.756)	(37.597.528.704)	(12.611.633.074)	(372.482.888.884)
II. Cash flows from investing activities					
3. Granting loans, buying debt instruments of other entities	23	(16.000.000.000)	58.703.795	(16.000.000.000)	58.703.795
7. Interests, dividends and profits distributed	27	482.257.633	5.550.505	738.057.821	35.602.684
Net cash flows from investing activities	30	(15.517.742.367)	64.254.300	(15.261.942.179)	94.306.479
3. Receipts from borrowings	33	23.011.053.044	312.651.744.380	194.089.710.328	770.942.117.234
4. Payments to settle loan principals	34	(38.294.561.535)	(276.933.341.590)	(138.774.481.553)	(462.658.193.037)
6. Dividends, profits distributed	36				(6.930.225.332)
Net cash flows from financial activities	40	(15.283.508.491)	35.718.402.790	55.315.228.775	301.353.698.865
Net cash flows during the period					
(50 = 20 + 30 + 40)	50	(36.171.769.614)	(1.814.871.614)	27.441.653.522	(71.034.883.540)
at the beginning of the period	60	68.762.589.788	6.964.038.266	5.149.166.652	76.184.050.192
Cash and cash equivalent					
at the end of the period (70 = 50 + 60 + 61)	70	32.590.820.174	5.149.166.652	32.590.820.174	5.149.166.652



Le Thi Tam
Preparer



Pham Quoc Tai
Chief Accountant




Nguyen Xuan Tien
Director

Tay Ninh Province, Vietnam

January 19, 2025

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December, 2025 and for the Quarter 4st 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 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 and Ho Chi Minh City.

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

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December, 2025 and for the Quarter 4st of year 2025

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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 31 December, 2025 and for the Quarter 4st 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 31 December, 2025 and for the Quarter 4st of year 2025

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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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December, 2025 and for the Quarter 4st of year 2025

B09-DN

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December, 2025 and for the Quarter 4st of year 2025

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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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
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4. CASH AND CASH EQUIVALENTS

	December 31, 2025 VND	January 1, 2025 VND
Cash on hand	125.751.478	369.664.409
Cash in banks	9.340.678.922	1.679.502.243
Cash in transit		100.000.000
Cash equivalents (*)	23.124.389.774	3.000.000.000
Total	32.590.820.174	5.149.166.652

(*) Beginning 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

	December 31, 2025 VND	January 1, 2025 VND
Short-Term Trade Receivables	35.956.834.324	63.067.872.738
Aeon Vietnam Company Limited	10.402.680.000	8.736.000.000
Khanh Khoa-Long An Investment and Construction Co., Ltd.	1.000.000.000	2.103.120.071
IDICO Corporation - JSC	7.529.784.799	26.402.656.356
An Hoa Construction Inspection JSC	2.041.327.104	883.184.900
Tien Phat Transport Production Service Co., Ltd.	1.424.492.341	2.061.664.329
Le Thanh Cong Private Enterprise	4.125.833.358	6.110.628.658
Quoc Vinh Construction Trading Co., Ltd.	2.172.932.449	
Thu Thua Industrial Park and Urban	457.258.891	6.561.038.100
Other	6.802.525.382	10.209.580.324
Long-Term Trade Receivables		
Total	35.956.834.324	63.067.872.738
Provision for doubtful receivables	(2.414.365.961)	(350.921.681)
Net	33.542.468.363	62.716.951.057

In which: Related parties
(Note 28)

6. OTHER TRADE RECEIVABLES

	December 31, 2025 VND	January 1, 2025 VND
Short-term	723.442.937	3.707.319.275
Advances	527.138.209	3.705.872.699
Interest income from bank deposits	196.304.728	1.446.576
Long-Term	4.183.131.000	
	4.183.131.000	
Total	4.906.573.937	3.707.319.275

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December, 2025 and for the Quarter 4th of year 2025

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7. INVENTORIES AND LONG-TERM WORK IN PROGRESS

7.1 Inventories

	December 31, 2025 VND	January 1, 2025 VND
Work in process (*)	846.680.463.659	816.687.928.136
Inventory properties (**)	46.168.105.365	86.255.931.174
Construction in process	23.100.655.974	9.648.305.118
Merchandise	-	1.922.688.141
Total	915.949.224.998	914.514.852.569

(*) Detail of work in process as below:

	December 31, 2025 VND	January 1, 2025 VND
Huu Thanh project (i)	845.733.105.135	815.722.341.526
Others	947.358.524	965.586.610
Total	846.680.463.659	816.687.928.136

(i) This presents the 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:

	December 31, 2025 VND	January 1, 2025 VND
Central Residential Area Expansion Project of Ward 6 (ii)	43.467.948.324	64.329.262.754
Central Residential Area Project of Ward 6	2.700.157.041	21.926.668.420
Total	46.168.105.365	86.255.931.174

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

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 December 31, 2025 and for the Quarter 4st 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 December 31, 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	488.249.136		144.707.184	207.227.208	840.183.528
Depreciation for the period	488.249.136		144.707.184	207.227.208	840.183.528
Decrease during the period					
Balance as at December 31, 2025	7.438.851.085	907.045.455	4.039.568.335	3.161.767.964	15.547.232.839
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 December 31, 2025	9.120.389.211		313.532.210	458.106.815	9.892.028.236

NOTES TO THE FINANCIAL STATEMENTS (continued)
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In which:

Net carrying amount - Pledged as loan security

January 1, 2025	9.517.850.127	-	-	115.204.478	9.633.054.605
December 31, 2025	9.069.951.303	-	-	23.040.902	9.092.992.205

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
December 31, 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
December 31, 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	December 31, 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 December 31, 2025 and for the Quarter 4st of year 2025

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11. TRADE PAYABLES

	December 31, 2025 VND	January 1, 2025 VND
Short-Term	20.004.524.701	30.530.544.073
Nghia Binh Construction Trading Service Co.,	4.817.095.966	14.923.027.844
Tien Bao Thai Construction Trading Service Co.,	5.370.597.926	2.753.436.811
Siam City Cement (Vietnam) Co., Ltd.	1.298.454.183	2.634.359.235
Ha Long Cement Co., Ltd.	-	2.661.234.251
Dai Thanh Co., Ltd.	21.051.082	2.235.033.888
FICO-YTL Cement Marketing and Trading Co.,	-	1.123.883.780
Phuong Nam Trading Joint Stock Company	-	1.495.616.800
Others	8.497.325.544	2.703.951.464
Long-Term		
Total	20.004.524.701	30.530.544.073

123. ADVANCES FROM CUSTOMERS

	December 31, 2025 VND	January 1, 2025 VND
Short-Term	27.106.489.266	86.940.913.783
IDICO Corporation - JSC	4.767.749.998	7.352.098.564
Individual customers – Central Residential Area	22.088.039.274	79.356.815.219
Others	250.699.994	232.000.000
Long-Term		
Total	27.106.489.266	86.940.913.783

In which: Related parties
(Note 28)

4.767.749.998

7.352.098.564

13. STATUTORY OBLIGATIONS

	January 1, 2025	Increase	Decrease	December 31, 2025
Payables	20.538.011.777	18.895.547.833	33.925.927.347	5.507.632.263
Value-added tax		4.762.021.572	4.762.021.572	
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
Land use fee		355.592.965	355.592.965	
Others		10.000.000	10.000.000	
Tổng	20.538.011.777	18.895.547.833	33.925.927.347	5.507.632.263

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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14 ACCRUED EXPENSES

	December 31, 2025 VND	January 1, 2025 VND
Short-Term	78.000.000	6.785.285.925
Construction costs - Aeon Mall project		5.636.617.775
Construction costs - Huu Thanh Industrial Park		1.148.668.150
Audit service fee	78.000.000	
Long-Term		
Total	78.000.000	6.785.285.925

15. OTHER PAYABLES

	December 31, 2025 VND	January 1, 2025 VND
Short-Term	14.134.097.655	5.326.354.556
Construction costs	260.717.090	331.618.963
Dividends payable	559.103.740	559.103.740
Loan interest	6.424.144.505	3.669.632.413
BOD and Supervisory Board Remuneration	46.800.000	31.500.000
Others	2.899.522.716	734.499.440
Interim dividend payment of Hanh Phuc Mining Joint Stock Company	3.043.809.604	
Receive deposits and collateral	900.000.000	
Long-Term	291.808.500.000	291.720.000.000
Deposits received	292.500.000	204.000.000
Business cooperation (*)	291.516.000.000	291.516.000.000
<i>IDICO Corporation - JSC</i>	<i>290.140.000.000</i>	<i>290.140.000.000</i>
<i>Other</i>	<i>1.376.000.000</i>	<i>1.376.000.000</i>
Total	305.942.597.655	297.046.354.556
In which: Related parties	290.240.000.000	291.472.191.780

(Note 28)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4th of year 2025

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16. LOANS

VND

		Increase	Decrease	
	December 31, 2025	during the period	during the period	January 1, 2025
Short-term	238.670.117.574	205.985.121.101	138.774.481.553	171.459.478.026
Long An BIDV (Note 16.1)	49.647.443.234	97.140.315.969	59.910.580.315	12.417.707.580
Shinhanbank (Note 16.1)	10.398.893.684	44.221.024.476	67.863.901.238	34.041.770.446
IDICO Corporation - JSC (Note 16.2)	114.000.000.000		11.000.000.000	125.000.000.000
Vietcombank - Tan Dinh Branch	14.623.780.656	14.623.780.656		
Current portion of long-term loans	25.000.000.000	25.000.000.000		
Long An BIDV	25.000.000.000	25.000.000.000		
	263.670.117.574	230.985.121.101	138.774.481.553	171.459.478.026
		Increase	Decrease	
	December 31, 2025	during the period	during the period	January 1, 2025
Long-term	378.104.589.227	38.104.589.227	25.000.000.000	365.000.000.000
Long An BIDV (Note 16.3)	378.104.589.227	38.104.589.227	25.000.000.000	365.000.000.000
	378.104.589.227	38.104.589.227	25.000.000.000	365.000.000.000
Total	641.774.706.801	269.089.710.328	163.774.481.553	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)
as at December 31, 2025 and for the Quarter 4st of year 2025

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<i>Banks</i>	<i>December 31, 2025 VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals (Notes 7, 8 and 9)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	49.647.443.234	From January 22, 2026 to August 21, 2026	5,7-7%	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	10.398.893.684	From January 25, 2025 to April 30, 2026	5-7,09%	Land use rights, house ownership rights of 920,5 square meters and other assets attached to land in Ward Long An, Tay Ninh Province.
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Dinh Branch	14.623.780.656	From February 6, 2026 to April 29, 2026	5%-6%	Land use rights, house ownership rights of 1212,25 square meters and other assets attached to land in Ward Long An, Tay Ninh Province.
Total	74.670.117.574			

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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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:

	<i>December 31, 2025</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i>
IDICO Corporation - JSC	114.000.000.000	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>December 31, 2025</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i> <i>(Notes 7)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	378.104.589.227	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 of the Huu Thanh Residential and Worker Housing Project, Duc Hoa commune, Tay Ninh Province

NOTES TO THE FINANCIAL STATEMENTS (continued)
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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	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				49.671.749.785	152.271.439.785
Increase in capital	102.599.690.000					102.599.690.000
Net profit					49.671.749.785	49.671.749.785
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 December 31, 2025	273.599.690.000	9.000.000.000	1.042.907.420	18.494.140.275	87.292.265.986	389.429.003.681

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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17. OWNERS' EQUITY (continued)

17.2 Contributed share capital

	December 31, 2025			January 1, 2025		
	Ownership ratio (%)	Common Stocks (Share)	Par value of shares (VND)	Ownership ratio (%)	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 4 year 2025 VND	Quarter 4 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	85.500.000.000	102.599.690.000	85.500.000.000
Decrease during the period				
Ending balances	273.599.690.000	171.000.000.000	273.599.690.000	171.000.000.000
Dividends declared				
Dividends paid by share	102.599.690.000	80.896.255.451		
Dividends paid by cash				

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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17. OWNERS' EQUITY (continued)

17.4 Share capital

	31.12.2025	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 4 year 2025	Quarter 4 year 2024	Cumulative amount	Cumulative amount from last year
	VND	VND	VND	VND
Net profit after tax	(2.874.230.735)	(6.491.750.322)	49.671.749.785	142.965.206.201
Increase/Decrease due to adjustment			2.600.000.000	2.745.000.000
Bonus and welfare funds			2.600.000.000	2.745.000.000
Net profit attributable to ordinary equity	(2.874.230.735)	(6.491.750.322)	47.071.749.785	140.220.206.201
Weighted average number of ordinary shares	27.359.969	17.100.000	27.359.969	17.100.000
Basic earnings per share	(105)	(380)	1.720	8.200

18. BONUS AND WELFARE FUNDS

	December 31, 2025	January 1, 2025
	VND	VND
Bonus		1.000.000.000
Welfare funds	112.753.811	1.021.318.891
	112.753.811	2.021.318.891

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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19. REVENUE

Revenue from sale of goods and rendering of services	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Revenue from trading construction materials	4.355.691.138	19.419.940.742	57.618.537.485	65.676.708.758
Revenue from real estate transferred	12.947.580.102	(10.846.395.820)	142.272.322.637	276.635.494.758
Revenue from construction services	16.904.597.205	28.250.355.519	68.618.340.886	49.625.296.068
Revenue from other business activities	853.896.618		1.168.623.891	328.600.000
Total	35.061.765.063	36.823.900.441	269.677.824.899	392.266.099.584

In which: Sales to related parties 16.904.597.205 27.815.351.000 44.948.525.095 39.113.382.281
(Note 28)

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Cost of trading construction materials	3.451.745.470	18.339.292.721	53.341.131.349	61.170.664.050
Cost of real estate	6.299.704.253	(14.033.856.878)	47.677.985.881	49.309.990.825
Cost of construction services	16.618.590.001	27.314.075.783	65.646.010.285	47.437.230.497
Cost of other business activities	803.324.185		969.306.169	322.400.000
Total	27.173.363.909	31.619.511.626	167.634.433.684	158.240.285.372

21. FINANCE INCOME

	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Interest income from bank deposits	632.321.944	6.997.081	932.915.973	37.049.260
Total	632.321.944	6.997.081	932.915.973	37.049.260

22. FINANCE EXPENSES

	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Finance expenses	6.311.145	17.787.357	67.321.233	78.472.848
Interest expenses	3.152.210.658	4.954.124.449	12.052.902.573	19.029.434.712
Total	3.158.521.803	4.971.911.806	12.120.223.806	19.107.907.560

In which: Related parties 738.356.165 4.852.054.795 8.616.520.549 10.640.767.124
(Note 28)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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23. SELLING EXPENSES

	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Labour costs	392.105.007	539.235.320	1.732.403.671	1.846.110.894
Commission fee	204.306.818		2.149.145.363	12.740.000.000
Fixed asset depreciation	111.974.706	111.974.706	447.898.824	447.898.824
Outsource expense	133.872.816	92.526.047	349.205.669	415.505.258
Other Cost in cash	208.233.862	610.394.785	1.621.519.195	1.855.713.961
Total	1.050.493.209	1.354.130.858	6.300.172.722	17.305.228.937

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	amount from this year VND	amount from last year VND
Employees expenses	1.980.221.666	4.313.946.778	12.197.499.523	11.824.846.246
Tools expense	95.175.153	71.383.060	360.184.072	392.126.382
Stationery expenses	53.153.881	65.844.178	156.812.196	312.808.040
Fixed asset depreciation	98.071.176	98.071.176	392.284.704	392.284.704
Taxes, fees, charges	101.879.740	145.086.090	500.432.108	729.053.649
Provision expenses	2.063.444.280	350.921.681	2.063.444.280	350.921.681
Outsource expenses	707.103.264	479.966.049	2.543.081.041	2.184.018.504
Other Cost in cash	244.558.490	965.437.631	1.855.841.328	2.731.438.066
Total	5.343.607.650	6.490.656.643	20.069.579.252	18.917.497.272

25. OTHER INCOME AND EXPENSES

	Quarter 4 VND	Quarter 4 VND	Cumulative VND	Cumulative amount VND
Other income	229.131.371	185.294.127	1.015.395.485	908.946.684
Electric from solar battery	9.891.189		40.258.875	24.783.230
Space for rent	175.918.181	155.000.000	764.449.092	774.800.000
Contract transfer service	3.002.000		143.726.000	57.058.525
Boundary delivery fee	40.320.000	9.495.877	7.000.000	31.495.877
Others	1	20.798.250	59.961.518	20.809.052
Total	229.131.371	185.294.127	1.015.395.485	908.946.684
Other expenses	448.857.701	549.730.160	993.032.119	789.730.160
Value of impaired inventory	38.857.701		38.857.701	
Space expenses	410.000.000	90.000.000	954.174.418	330.000.000
Administrative penalties and late tax payment interest		459.730.160		459.730.160
Total	448.857.701	549.730.160	993.032.119	789.730.160
Other profit	(219.726.330)	(364.436.033)	22.363.366	119.216.524

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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26. CORPORATE INCOME TAX

	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	Cumulative amount VND	Cumulative amount from last year VND
1- Accounting profit	(1.271.625.894)	(7.969.749.444)	64.488.694.774	178.851.446.210
Real Estate Business Activities	(1.012.489.769)	(8.107.131.933)	64.854.942.821	177.078.327.293
Other business activities	(259.136.125)	137.382.489	(366.248.047)	1.773.118.917
2- Increase adjustments	864.269.825	459.730.160	1.138.444.243	459.730.160
Accrued expenses		5.636.617.775	(5.636.617.775)	5.636.617.775
2.2- Other business activities	864.269.825	459.730.160	1.138.444.243	459.730.160
Penalty amounts	320.000.000	459.730.160	320.135.593	459.730.160
Non-deductible items	544.269.825		818.308.650	
3- Decrease adjustments	1.709.249.927		5.636.617.775	
3.1- Real Estate Business Activities	1.709.249.927		5.636.617.775	
Reversal of provisions for accrued expenses	1.709.249.927		5.636.617.775	
4- Taxable income	(2.116.605.996)	(1.873.401.509)	59.990.521.242	184.947.794.145
Real Estate Business Activities	(2.721.739.696)	(2.010.783.998)	59.218.325.046	183.174.675.228
Other Business Activities	605.133.700	137.382.489	772.196.196	1.773.118.917
5- Corporate income tax rate	20%	20%	20%	20%
6- Corporate income tax calculated on current year taxable income	(423.321.199)	(374.680.302)	11.998.104.249	36.989.558.829
7- Corporate income tax expense payable at 1% of revenue collected according to progress.	76.502.813	740.432.712	518.542.818	740.432.712
8- Adjustment of corporate income tax expenses from previous years into this year's corporate income tax expenses	1.792.930.021	24.004.735	1.800.371.151	24.004.735
Total	1.293.106.008	389.757.145	13.279.932.581	37.753.996.276

27. OPERATING COSTS BY ELEMENTS

	Quarter 4 year 2025 VND	Quarter 4 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Real estate material costs	7.849.468.257	260.392.234.552	33.061.490.266	275.798.767.657
Raw materials expenses	21.784.182.188	21.358.122.482	75.663.966.257	43.171.735.433
Purchasing costs	3.451.745.470	43.153.771.329	53.341.131.349	61.493.064.050
Labor expenses	2.372.326.673	8.817.775.042	13.929.903.194	13.670.957.140
Fixed asset depreciation	210.045.882	630.137.646	840.183.528	840.183.528
Outsource expenses	942.855.820	11.899.228.386	6.204.747.863	11.584.227.735
Other Cost in cash	452.792.352	19.102.512.518	8.546.051.500	28.827.896.152
Total	37.063.416.642	365.353.781.955	191.587.473.957	435.386.831.695

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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28. TRANSACTIONS WITH RELATED PARTIES

28.1. Informations for Related parties

Related parties		Relationship
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

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

Related parties	Position	Nature of transaction	Year 2025 (VND)	Year 2024 (VND)
<u>Board of Directors</u>			1.132.000.000	386.222.000
Mr Chinh Trung Dang	Chairman	Remuneration	348.000.000	127.556.000
Mr Xuan Tien Nguyen	Member/ Director	Remuneration	196.000.000	70.222.000
Mr Tuan Anh Hoang	Member	Remuneration	196.000.000	70.222.000
Ms Thi Hoa Nguyen	Member	Remuneration	196.000.000	70.222.000
Mr Hung Nguyen vu	Member	Remuneration	136.000.000	
Mr The Minh Vo	Member (resigned)	Remuneration	60.000.000	32.000.000
Mr Duc Tien Nguyen	Member to 6 May 2024	Remuneration		16.000.000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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Related parties	Position	Nature of transaction	Year 2025	Year 2024
Board of Supervision			310.000.000	164.444.000
Ms Huynh Thanh Truc Tran	Head of Board	Remuneration	140.000.000	32.000.000
Ms Thi Thuy Dung Nguyen	Member	Remuneration	91.000.000	24.000.000
Ms Thi Mai Chung Nguyen	Member (resigned)	Remuneration	42.000.000	24.000.000
Mr Luan Dinh Thanh	Member	Remuneration	37.000.000	
Ms Thi Ngoc Loan Tran	Member 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
			Year 2025	Year 2024
Related parties	Position	Nature of transaction	VND	VND
Management			3.246.429.688	2.716.117.996
Mr Xuan Tien Nguyen	Director	Income from salary	1.103.085.908	953.958.182
Mr Van Loc Pham	Deputy Director	Income from salary	702.909.091	587.859.814
Mr Tan Hien Pham	Deputy Director	Income from salary	702.909.091	584.817.769
Mr Quoc Tai Pham	Chief Accountant	Income from salary	737.525.598	589.482.232
Tổng (b1+b2+b3)			4.688.429.688	3.266.783.996

28. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

28.3. Significant transactions with related parties

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4th of year 2025

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Related parties	Relationship	Nature of transaction	Year 2025 VND	Year 2024 VND
<u>Transaction sale</u>			62.788.535.078	39.237.638.029
IDICO-CONAC	Common parent company	Sale of goods	935.412.778	124.255.748
IDICO 10	Common parent company	Sale of goods		21.425.732
IDICO	Parent company	Sale of goods	61.853.122.300	39.091.956.549
<u>Transaction buy</u>			1.783.820.000	
IDICO-INCON	Common parent company	Construction services	1.783.820.000	
<u>Other transaction</u>			29.657.232.878	568.852.208.893
IDICO	Parent company	Dividend paid		6.930.225.332
IDICO	Parent company	Loan withdrawn		275.000.000.000
IDICO	Parent company	Loan repayment	11.000.000.000	250.650.000.000
IDICO	Parent company	Interest expense	8.616.520.549	22.414.093.149
IDICO	Parent company	Interest paid	9.848.712.329	13.857.890.412
IDICO-ITC	Parent company	Other	192.000.000	

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.3. Amounts due from and due to related parties

Related parties	Relationship	Nature of transaction	Ending balance	Beginning balance
<u>Short-term trade receivables</u>			7.626.984.122	26.981.571.988
IDICO	Parent company	Construction services	7.529.784.799	26.402.656.356
IDICO-CONAC	Common parent company	Trading construction materials		81.716.309
IDICO 10	Common parent company	Trading construction materials	97.199.323	497.199.323
<u>Trade payables</u>				
<u>Advance from customer</u>			4.767.749.998	7.352.098.564
IDICO	Parent company	Service render	4.767.749.998	7.352.098.564
<u>Other payable</u>			404.240.000.000	416.472.191.780
IDICO	Parent company	Loan	114.000.000.000	125.000.000.000
IDICO	Parent company	Interest expense		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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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29. SEGMENT INFORMATION

For the period ended 31 December 2025

	Trading	Construction	Real estate business	Other	Total
Total segment revenue	57.618.537.485	68.618.340.886	142.272.322.637	1.168.623.891	269.677.824.899
Segment Cost of goods sold	53.341.131.349	65.646.010.285	47.677.985.881	969.306.169	167.634.433.684
segment	4.277.406.136	2.972.330.601	94.594.336.756	199.317.722	102.043.391.215
Unallocated expenses					26.369.751.974
Corporate income tax expense					13.279.932.581
Deferred tax					1.537.012.408
Profit after tax					49.671.749.785
			12.563.068.134		12.563.068.134
			317.905.149.135		317.905.149.135
				144.167.400	144.167.400
	14.854.750.173	7.808.452.301	17.117.916.130	267.304.728	40.048.423.332
		23.100.655.974	892.848.569.024		915.949.224.998
Unallocated assets (*)					55.340.820.174
Total assets	14.854.750.173	30.909.108.275	1.240.434.702.423	411.472.128	1.341.950.853.173
	1.673.804.069	21.205.419.799	337.485.418.823	382.500.000	360.747.142.691
		9.703.688.476	582.071.018.325		591.774.706.801
Total liabilities	1.673.804.069	30.909.108.275	919.556.437.148	382.500.000	952.521.849.492

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

29. SEGMENT INFORMATION (continued)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at December 31, 2025 and for the Quarter 4st of year 2025

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For the period ended 31 December 2024

	Trading	Construction	Real estate business	Other	Total
Total segment revenue	65.676.708.758	49.625.296.068	276.635.494.758	328.600.000	392.266.099.584
Segment Cost of goods sold	61.170.664.050	47.437.230.497	49.309.990.825	322.400.000	158.240.285.372
Selling expenses	1.910.085.406		15.395.143.531		17.305.228.937
General and administrative expenses	1.484.285.169	399.476.426	17.033.735.677		18.917.497.272
Business results by department	1.111.674.133	1.788.589.145	194.896.624.725	6.200.000	197.803.088.003
Allocated financial expenses	914.685.067	337.875.801	17.818.297.432		19.070.858.300
Profit from business activities	196.989.066	1.450.713.344	177.078.327.293	6.200.000	178.732.229.703
Financial expenses (not allocated)	27.421			37.021.839	37.049.260
Other income results	444.800.000			(325.583.493)	119.216.507
Accounting profit before tax	641.789.066	1.450.713.344	177.078.327.293	(319.383.493)	178.851.446.210
Corporate income tax	128.357.813	290.142.669	37.399.372.493	(63.876.699)	37.753.996.276
deferred income tax			1.867.756.267		1.867.756.267
Profit for the period	513.431.253	1.160.570.675	141.546.711.067	(255.506.794)	142.965.206.201
ASSETS	-			-	
Fixed assets			13.403.251.662		13.403.251.662
Long-term work in progress			315.018.426.694		315.018.426.694
Basic construction in progress					
Receivables	26.919.138.580	26.662.656.356	12.880.028.820	36.446.576	66.498.270.332
Inventories	1.922.688.141	9.648.305.118	902.761.627.008		914.332.620.267
Unallocated assets					16.253.599.989
Total assets	28.841.826.721	26.784.653.356	1.244.063.334.184	31.510.547	1.325.506.168.944
Payables	10.671.013.584	27.336.262.053	408.387.328.785	294.000.000	446.688.604.422
Loans payable	17.745.797.456	8.974.699.421	509.738.981.149		536.459.478.026
Total liabilities	28.416.811.040	36.310.961.474	918.126.309.934	294.000.000	983.148.082.448

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

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as at June 30, 2025 and for the Quarter 2st 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:


	December 31, 2025	January 1, 2025
	VND	VND
Less than 1 year	659.689.000	659.689.000
From 1 to 5 years	299.689.000	629.378.000
After 5th year	-	-
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:

	December 31, 2025	January 1, 2025
	VND	VND
Less than 1 year	1.415.527.273	794.800.000
From 1 to 5 years	1.759.827.273	1.091.900.000
After 5th year	-	-
Total	3.175.354.545	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.


Lê Thị Tam
Preparer


Phạm Quốc Tài
Chief Accountant



Nguyễn Xuân Tiên
Director

Tay Ninh Province, Vietnam

January 19, 2025