

No.: 15 /CT-INC

Ho Chi Minh City, January, 20, 2026

Regarding the disclosure of information  
Financial statements for Quarter 4/2025

To: **Hanoi Stock Exchange.**

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, IDICO Investment Consultancy Joint Stock Company hereby discloses the financial statements for Quarter 4/2025 to the Hanoi Stock Exchange as follows:

**1. Organization name: IDICO Investment Consultancy Joint Stock Company**

- Stock code: **INC**

- Head office address: No. 100, Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City.

- Telephone: 0283 8995588

- Email: [headoffice@idico.com.vn](mailto:headoffice@idico.com.vn)

Website: <https://idico-incon.com.vn>

**2. Contents of information disclosure:**

- Financial statements for Quarter 4/2025:

☒ Standalone financial statements (Public company without subsidiaries or higher-level accounting entities with affiliated units);

☐ Consolidated financial statements (Public company with subsidiaries);

☐ Combined financial statements (Public company with affiliated units under a separate accounting structure).

- Cases requiring explanatory statements:

+ The audit firm issues an opinion other than an unqualified opinion on the financial statements:

☐ Yes

☐ No

Explanatory document in the case of "Yes":

☐ Yes

☐ No

+ Net profit after tax in the reporting period shows a variance of 5% or more between pre-audit and post-audit figures, or transitions from loss to profit, or vice versa:

☐ Yes

☐ No

Explanatory document in the case of "Yes":

☐ Yes

☐ No

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



☒ Yes

☐ No

Explanatory document in the case of “Yes”:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in the case of “Yes”:

☐ Yes

☒ No

This information was disclosed on the Company’s website on January 20, 2026, at the following link: <https://idico-incon.com.vn>

We hereby certify that the information disclosed above is truthful, and we take full legal responsibility for the accuracy of the disclosed content.

**Recipients:**

- As stated above;
- Archives: HR.

**AUTHORIZED PERSON TO DISCLOSURE INFORMATION**

**CHIEF ACCOUNTANT**



**Lai Van Hoan**



**IDICO Investment Consulting Joint Stock Company.**

Interim financial report.

Fourth quarter of 2025.



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## GENERAL INFORMATION

IDICO Investment Consulting Joint Stock Company ("The Company") is a joint-stock company established under the Enterprise Law of Vietnam according to Business Registration Certificate ("BCD") No. 0304843611 issued by the Department of Planning and Investment of Ho Chi Minh City on January 31, 2007 and according to subsequent amended BCDs.

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

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

The company's main activities in the current year are providing consulting, design, planning, topographic and geological survey services, and construction supervision services.

The company's headquarters are located at 100 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

### \* Board of Directors:

The members of the Board of Directors during the period and as of the date of this report are as follows:

Mr. Hoang Tuan Anh	is the Chairman.
Mr. Nguyen Ngoc Khanh,	Member.
Mr. Huynh Anh Tuan,	Independent Member.

### \* Supervisory Board:

The members of the Supervisory Board during the period and as of the date of this report are as follows:

Mr. Vu Tuan Anh	is the head of the committee.
Ms. Vu Thi Thuy Phuong,	Member.
Mr. Bui The Cong,	Member (Appointed April 24, 2025).
Mr. Do Tan Khiem,	Member (Removed from office on April 24, 2025).

### \* Board of Directors:

Members of the Board of Directors The Company's performance during the period and as of the date of this report is as follows:

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

### \* Legal representative:

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

### \* Auditing unit:

Ernst & Young Vietnam Co., Ltd. is the auditing firm for IDICO-INCON Company.

**REPORT OF THE BOARD OF DIRECTORS**

IDICO Investment Consulting Joint Stock Company ("the Company") is pleased to present this report and the Company's interim financial statements for the accounting period ended December 31, 2025.

**The Board of Directors' responsibilities regarding the interim financial statements.**

The Board of Directors is responsible for ensuring that the interim financial statements for each accounting period accurately and fairly reflect the interim financial position, interim operating results, and interim cash flow of the Company during the period. In preparing these interim financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Conduct assessments and estimates in a reasonable and prudent manner;
- Clearly state whether the accounting standards applicable to the Company have been complied with and whether any material deviations from these standards have been presented and explained in the interim financial statements; and
- Prepare interim financial statements on a going concern basis unless it is not possible to assume that the Company will continue to operate.

The Board of Directors is responsible for ensuring that appropriate accounting records are maintained to reflect the Company's interim financial position, with reasonable accuracy, at any given time and that the records comply with the applicable accounting system. The Board of Directors is also responsible for the management of the Company's assets and therefore must take appropriate measures to prevent and detect fraud and other violations.

The Board of Directors commits to having complied with the above requirements in preparing the attached interim financial statements .

**Announcement from the Board of Directors**

In the opinion of the Board of Directors, the attached interim financial statements fairly and accurately reflect the Company's interim financial position as of December 31, 2025, interim operating results, and interim cash flow for the accounting period ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of interim financial statements.

On behalf of the Board of Directors: 



**Nguyen Ngoc Khanh**

Manager

Ho Chi Minh City, Vietnam

January 12, 2026



Unit: VND

ASSET	Code number	Explanation	Final figures for the quarter	First issue of the year
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>41,202,386,850</b>	<b>30,605,219,225</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>18,152,479,298</b>	<b>4,103,065,515</b>
1. Money	111		13,252,479,298	1,103,065,515
2. Cash equivalents	112		4,900,000,000	3,000,000,000
<b>II. Short-term receivables</b>	<b>130</b>		<b>10,281,928,737</b>	<b>12,853,825,363</b>
1. Short-term receivables from customers	131	5	10,132,834,937	13,210,425,078
2. Prepayment to short-term suppliers	132	6	553,000,000	298,000,000
3. Other short-term receivables	136	7	406,501,572	378,069,572
4. Provision for doubtful short-term receivables.	137	8	(810,407,772)	(1,032,669,287)
<b>III. Inventory</b>	<b>140</b>		<b>12,740,001,540</b>	<b>13,648,328,347</b>
1. Inventory	141	9	13,242,211,260	13,648,328,347
2. Provision for inventory devaluation.	149		(502.209.720)	
<b>IV. Other current assets</b>	<b>150</b>		<b>27,977,275</b>	
1. Short-term prepaid expenses	151	10	27,977,275	
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>5,657,254,013</b>	<b>5,881,521,368</b>
<b>Fixed assets</b>	<b>220</b>		<b>5,593,822,763</b>	<b>5,881,521,368</b>
1. Tangible fixed assets	221	11	3,204,768,763	3,492,467,368
- Original price	222		8,565,340,145	8,468,167,418
- Accumulated depreciation value	223		(5,360,571,382)	(4,975,700,050)
2. Intangible fixed assets	227	12	2,389,054,000	2,389,054,000
- Original price	228		4,865,783,400	4,865,783,400
- Accumulated depreciation value	229		(2,476,729,400)	(2,476,729,400)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>63,431,250</b>	
1. Long-term upfront costs	261	10	63,431,250	
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>46,859,640,863</b>	<b>36,486,740,593</b>

**BALANCE SHEET**

B01a-DN

Fourth quarter of 2025

<b>FUNDING</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>10,643,980,685</b>	<b>13,521,105,804</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>10,643,980,685</b>	<b>13,521,105,804</b>
1. Short-term payables to suppliers.	311	13	1,095,368,248	3,778,889,021
2. Short-term advance payment by the buyer	312	14	4,934,515,887	2,716,358,506
3. Taxes & other payments due to the State	313	15	685,722,664	1,242,683,340
4. Workers must be paid.	314		1,426,365,000	941,000,000
5. Short-term liabilities	315	16	374,771,658	81,150,000
6. Other short-term payables	319	17	1,956,609,878	4,590,397,587
7. Reward and Welfare Fund	322		170,627,350	170,627,350
<b>II. Long-term debt</b>	<b>330</b>		<b>But</b>	<b>But</b>
<b>D. EQUITY</b>	<b>400</b>	<b>18</b>	<b>36,215,660,178</b>	<b>22,965,634,789</b>
<b>I. Equity</b>	<b>410</b>		<b>36,215,660,178</b>	<b>22,965,634,789</b>
1. Owner's equity contribution	411		32,000,000,000	20,000,000,000
- Common stock with voting rights	411a		32,000,000,000	20,000,000,000
2. Shareholder surplus	412		48,050,000	248,050,000
3. Undistributed after-tax profit	421		4,167,610,178	2,717,584,789
- Undistributed net profit accumulated up to the end of the previous period	421a		2,717,584,789	2,430,376,062
- Undistributed net profit for this period	421b		1,450,025,389	287,208,727
<b>II. Funding Sources and Other Funds</b>	<b>430</b>		<b>But</b>	<b>But</b>
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>46,859,640,863</b>	<b>36,486,740,593</b>

Ho Chi Minh City, January 12, 2026

Prepared by



Pham Thi Loan

Chief Accountant



Lai Van Hoan

Manager




Nguyen Ngoc Khanh



**CASH FLOW REPORT**

B02a-DN

(Using the indirect method)

Fourth quarter of 2025

Unit: VND

Target	Code number	Explanation	Quarter 4		Cumulative figures from the beginning of the year to the end of this quarter.	
			This year	Last year	This year	Last year
1. Revenue from providing consulting services	01	19	7,198,761,691	8,025,929,308	25,846,765,385	21,520,326,885
2. Deductions	02					
3. Net revenue from providing consulting services	10		7,198,761,691	8,025,929,308	25,846,765,385	21,520,326,885
4. Cost of services provided	11	20	(5,274,181,483)	(6,217,391,083)	(18,614,704,052)	(16,283,891,480)
<b>5. Gross profit from providing services</b>	<b>20</b>		<b>1,924,580,208</b>	<b>1,808,538,225</b>	<b>7,232,061,333</b>	<b>5,236,435,405</b>
6. Financial operating revenue	21		64,761,051	16,770,246	201,053,130	18,671,327
7. Financial operating expenses	22			(670,685)		(19,721,113)
- Including: Interest expense	23			(670,685)		(19,721,113)
8. Business management costs	26	21	(1,641,292,686)	(1,294,534,652)	(5,405,131,362)	(4,386,491,605)
<b>9. Net profit from business operations</b>	<b>30</b>		<b>348,048,573</b>	<b>530,103,134</b>	<b>2,027,983,101</b>	<b>848,894,014</b>
10. Other income	31					
11. Other expenses	32			(50,500,000)		(50,500,000)
<b>12. Other profits</b>	<b>40</b>			<b>(50,500,000)</b>		<b>(50,500,000)</b>
<b>13. Total accounting profit before tax</b>	<b>50</b>		<b>348,048,573</b>	<b>479,603,134</b>	<b>2,027,983,101</b>	<b>798,394,014</b>
14. Current Corporate Income Tax Expense	51	22	(113,097,503)	(447,427,111)	(577,957,712)	(511,185,287)
<b>15. Net profit after corporate income tax</b>	<b>60</b>		<b>234,951,070</b>	<b>32,176,023</b>	<b>1,450,025,389</b>	<b>287,208,727</b>
16. Earnings per share	70	18.3	114	16	706	144
17. Declining earnings per share	71	18.3	114	16	706	144

Prepared by

Chief Accountant

Ho Chi Minh City, January 12, 2026

Manager



Pham Thi Loan



Lai Van Hoan






**CASH FLOW REPORT**

B03a-DN

(Using the indirect method)

Fourth quarter of 2025

Unit: VND

Target	Code number	Explanation	Cumulative figures from the beginning of the year to the end of this quarter.	
			This year	Last year
<b>I. Cash flow from operating activities</b>				
1. Total accounting profit before tax	01		2,027,983,101	798,394,014
2. Adjustments for the amounts				
- Depreciation of fixed assets	02	11	384,871,332	412,128,346
- Provisions	03		279,948,205	(514,088,505)
- Profit from investment activities	05		(201,053,130)	(18,671,327)
- Interest expense	06			19,721,113
3. Profit from business operations before changes in working capital.	08		2,491,749,508	697,483,641
- Increase or decrease in accounts receivable	09		2,794,158,141	1,234,456,210
- Increase or decrease in inventory	10		406,117,087	478,199,580
- Increase or decrease in accounts payable	11		(39,368,238)	(67,234,808)
- Increase or decrease in upfront costs	12		(91,408,525)	32,657,955
- Interest already paid	14			(19,721,113)
- Corporate income tax already paid	15	15	(912,287,320)	(234,581,084)
- Other expenses for business operations	17			(200,000,000)
Net cash flow from operating activities	20		4,648,960,653	1,921,260,381
<b>II. Cash flow from investing activities</b>				
1. Expenditures for the purchase and construction of fixed assets and other long-term assets.	21		(106,890,000)	(35,720,000)
2. Interest earned on deposits	27		201,053,130	18,671,327
Net cash flow from investing activities	30		94,163,130	(17,048,673)
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares and receiving capital contributions from owners.	31		12,000,000,000	
1. Money received from borrowing	33			945,476,500
2. Loan principal repayment	34			(945,476,500)
3. Dividends paid to owners	36		(2,693,710,000)	(895,375,000)
Net cash flow from financing activities	40		9,306,290,000	(895,375,000)
Net cash flow and cash equivalents during the period	50		14,049,413,783	1,008,836,708
Cash and cash equivalents at the beginning of the period	60		4,103,065,515	3,094,228,807
Cash and cash equivalents at the end of the period	70	4	18,152,479,298	4,103,065,515

**CASH FLOW REPORT**

B03a-DN

(Using the indirect method)

Fourth quarter of 2025

Ho Chi Minh City, January 12, 2026

**Prepared by**

**Chief Accountant**

**Manager**



**Pham Thi Loan**

**Lai Van Hoan**

**Nguyen Ngoc Khanh**



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

Fourth quarter of 2025

**1. Company Information:**

- IDICO Investment Consulting Joint Stock Company ("The Company") is a joint-stock company established under the Vietnamese Enterprise Law according to business registration certificate No. 0304843611 issued by the Department of Planning and Investment of Ho Chi Minh City on January 31, 2007, and according to subsequent amended business registration certificates.

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

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

- The company's main activities in the current year are providing consulting, design, planning, topographic and geological survey services, and construction supervision services...

- The company's normal production and business cycle is 12 months.

- The company's head office is located at 100 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

- The number of employees of the Company as of December 31, 2025 is 50 people (as of December 31, 2024: 51 people).

**2. Basis for presentation:****2.1. Applicable accounting standards and regulations:**

- The Company's financial statements are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Statements and other Vietnamese Accounting Standards issued by the Ministry of Finance as follows:

+ Decision No. 149/2001/QD-BTC dated December 31, 2001, on the promulgation of four Vietnamese Accounting Standards (Phase 1);

+ Decision No. 165/2002/QD-BTC dated December 31, 2002, on the promulgation of six Vietnamese Accounting Standards (Phase 2);

+ Decision No. 234/2003/QD-BTC dated December 30, 2003, on the promulgation of six Vietnamese Accounting Standards (Phase 3);

+ Decision No. 12/2005/QD-BTC dated February 15, 2005, on the promulgation of six Vietnamese Accounting Standards (Phase 4) and

+ Decision No. 100/2005/QD-BTC dated December 28, 2005, on the promulgation of four Vietnamese Accounting Standards (Phase 5).

Accordingly, the accompanying financial statements, and their use, are not intended for entities that are not provided with information on accounting procedures, principles, and practices in Vietnam, and furthermore, do not intend to present the Company's financial position, business results, and cash flow in accordance with accounting principles and practices that are widely accepted in countries and territories other than Vietnam.

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

**2.2. Accounting record format applied:**

The accounting system used by the Company is the General Journal.

**2.3. Annual accounting period:**

The Company's accounting year for preparing financial statements begins on January 1st and ends on December 31st.

**2.4. Currency in accounting:**

The financial statements are prepared in VND, the currency used in the Company's accounting.

**3. Summary of key accounting policies:****3.1 Cash and cash equivalents:**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with original maturities of no more than three months, which are highly liquid, easily convertible into specific amounts of cash, and do not carry significant conversion risks.

**3.2. Inventory:**

- Inventory is valued at cost. The cost of inventory includes the purchase cost and processing costs (including the cost of raw materials, direct labor costs, other directly related costs, and related manufacturing overhead costs allocated based on normal operating conditions) to bring the inventory to its current location and condition.

- If the net realizable value is lower than the original cost, then the calculation must be based on the net realizable value.

- Net realizable value is the estimated selling price of inventory under normal business conditions minus the estimated costs to complete and the estimated selling expenses.

- The company uses the perpetual inventory method to account for ending inventory, with the value determined as follows:

- |                    |  |
|--------------------|--|
| + Raw materials    | - Purchase costs calculated using the weighted average   |
| + Work-in-progress | method.  |
| production and     | - Work-in-progress production costs are calculated using |
| business costs     | the weighted average method.                             |

*Provision for inventory devaluation:*

- The provision for inventory devaluation is established for the expected loss in value due to impairment losses (due to devaluation, damage, poor quality, obsolescence, etc.) that may occur to raw materials and inventory owned by the Company, based on reasonable evidence of impairment at the end of the accounting period.

- Increases or decreases in the provision for inventory devaluation are accounted for in the cost of goods sold on the income statement for the year. When inventory is written off due to expiration, deterioration, damage, or loss of usability, the differences arising between the provision for inventory devaluation already established and the original cost of the inventory are accounted for in the income statement.



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

**3.3 Accounts Receivable:**

- Accounts receivable are presented on the balance sheet at their book value, including accounts receivable from customers and other receivables, along with provisions for doubtful accounts.

- The provision for doubtful receivables represents the portion of receivables that the Company anticipates will be uncollectible at the end of the accounting period. Increases or decreases in the provision balance are accounted for as administrative expenses in the income statement. When doubtful receivables are determined to be uncollectible and the accountant writes them off, the difference between the provision for doubtful receivables and the original cost of the receivables is accounted for in the income statement.

**3.4. Tangible fixed assets:**

- Tangible fixed assets are represented at their original cost minus accumulated depreciation.

- The original cost of tangible fixed assets includes the purchase price and all costs directly related to bringing the asset into the intended operational state.

- Costs for purchasing, upgrading, and renewing tangible fixed assets are recorded as an increase in the asset's original cost, while maintenance and repair costs are accounted for in the income statement when incurred.

- When tangible fixed assets are sold or liquidated, the gains or losses arising from the liquidation of the asset (which is the difference between the net proceeds from the sale of the asset and the remaining value of the asset) are accounted for in the income statement.

**3.5. Intangible fixed assets:**

- Intangible fixed assets are recorded at their original cost minus accumulated depreciation.

- The original cost of intangible fixed assets includes the purchase price and all costs directly related to bringing the asset into intended use.

- Costs for upgrading and renewing intangible fixed assets are recorded as an increase in the asset's original cost, and other expenses are accounted for in the income statement when incurred.

- When intangible fixed assets are sold or liquidated, the gains or losses arising from the liquidation of the asset (which is the difference between the net proceeds from the sale of the asset and the remaining value of the asset) are accounted for in the income statement.

*Land use rights:*

- Land use rights are recognized as intangible fixed assets, including the value of land use rights that the Company has purchased or leased. The useful life of land use rights is assessed according to the term of use of the land use rights. Accordingly, land use rights with a term are leased land use rights and are allocated to the income statement according to the lease term, while land use rights without a term are not allocated.



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

**3.6. Depreciation and Wear and Tear:**

Depreciation of tangible fixed assets and wear and tear of intangible fixed assets. The assets are extracted using the straight-line method over their estimated useful lives as follows:

- Houses and architecture from 25 years ago
- Machinery and equipment 5-12 years old
- Transportation vehicles are 8 years old.
- Equipment and tools with a lifespan of 3-6 years.

**3.7. Borrowing costs:**

Borrowing costs include interest on loans and other expenses directly related to the Company's borrowings and are accounted for as expenses incurred during the year.

**3.8. Accrued payables and expenses:**

Accounts payable and accruals are recognized for future amounts due relating to goods and services received, regardless of whether the Company has received an invoice from the supplier.

**3.9. Provisions:**

*General contingency plan :*

- A company recognizes a provision when a present liability (legal or joint liability) arises as a result of a past event. Settlement of this liability may result in a decrease in economic benefits, and the company can make a reliable estimate of the value of that liability.

- When a company believes that part or all of the cost of paying off a reserve will be repaid, for example through an insurance policy, this reimbursement is only recognized as a separate asset when receipt of reimbursement is almost certain. Costs related to reserves are accounted for in the income statement after deducting any reimbursements.

**3.10. Share capital:**

*Common stock:*

Common stock is recorded at its issue price minus any expenses directly related to the issuance of the stock, after deducting any tax effects. These expenses are recorded as a deduction from the share premium.

*Share premium:*

Share premium reflects the difference between the par value and the issue price of shares, minus the actual share issuance costs incurred.

**3.11. Profit Distribution:**

Net profit after corporate income tax (excluding gains from bargain purchases) may be distributed to shareholders after approval by the General Meeting of Shareholders and after provisions for reserves have been set aside in accordance with the Company's Articles of Association and Vietnamese law. The Company shall set aside the following reserves from its net profit after corporate income tax as proposed

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

by the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

*Reward and welfare fund:*

This fund is established for rewarding and incentivizing employees, providing general benefits, and improving employee welfare, and is presented as a liability on the balance sheet.

*Dividends:*

Dividends payable are proposed by the Company's Board of Directors and are classified as a distribution of undistributed profits in the equity section of the balance sheet until approved by shareholders at the Annual General Meeting. At that time, the dividends will be recognized as a liability on the balance sheet.

**3.12. Revenue Recognition:**

Revenue is recognized when the Company is likely to receive identifiable economic benefits. Revenue is determined at the fair value of amounts received or to be received after deducting trade discounts and rebates. The following specific recognition conditions must also be met when recognizing revenue:

- Revenue from providing services: Revenue from providing services is recognized when these services are performed and confirmed by the customer.
- Interest: Interest is recognized based on the time period and the actual interest rate for each period. .

**3.13. Taxes:**

- Current income tax:

Income tax assets and income tax payable for the current and prior periods are determined by the amount expected to be recovered from or payable to the tax authorities, based on tax rates and tax laws in effect up to the end of the accounting period.

Current income tax is recognized in the income statement, except when income tax arises in relation to an item directly recorded in equity; in this case, current income tax is also directly recorded in equity.

A company may only offset current income tax assets and current income tax payable when it has a legal right to offset current income tax assets against current income tax payable and intends to settle current income tax payable and current income tax assets on a net basis.

- Deferred income tax:

Deferred income tax is determined for temporary differences at the end of the accounting year between the tax basis of assets and liabilities and their book value in the financial statements.

Deferred income tax liabilities are recognized for all taxable temporary differences, except for deferred income tax liabilities arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable income (or taxable loss) at the time the transaction occurs.



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Deferred income tax assets should be recognized for all deductible temporary differences, the carry-forward of taxable losses and unused tax credits, when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences, taxable losses and unused tax credits, except for deferred tax assets arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable income (or taxable loss) at the time the transaction occurs.

The carrying value of deferred income tax assets must be reviewed at the end of the accounting period and reduced to a level that ensures sufficient taxable income will be available to utilize the benefit of part or all of the deferred income tax asset. Previously unrecognized deferred income tax assets are reviewed at the end of the accounting year and recognized when it is certain that sufficient future taxable income will be available to utilize these previously unrecognized deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rate expected to apply for [financial year] when the asset is recovered or the liability is settled, based on the tax rates and tax laws in effect at the end of the financial year.

Deferred income tax is recognized in operating results except when the income tax arising relates to an item directly recognized in equity; in this case, the deferred income tax is also directly recognized in equity.

A company may only offset deferred income tax assets and deferred income tax liabilities when it has a legal right to offset current income tax assets against current income tax payable, and these deferred income tax assets and deferred income tax liabilities relate to corporate income tax administered by the same tax authority.

\* For the same taxable entity; or

\* The company intends to pay its current income tax payable and current income tax assets on a net basis or by recovering assets concurrently with the payment of liabilities in each future period when the material amounts of deferred income tax payable or deferred income tax assets are paid or recovered.

**3.14. Earnings per share:**

- Earnings per share are calculated by dividing the after-tax profit attributable to shareholders holding common stock of the Company (after deducting the employee bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

- Dilutive earnings per share are calculated by dividing the after-tax profit attributable to shareholders holding common stock of the Company (after adjusting for dividends on convertible preferred stock) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common stock.

**3.15. Stakeholders:**

Parties are considered related parties of the Company if one party has the ability,

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

directly or indirectly, to control or significantly influence the other party in making financial and operational decisions, or when the Company and the other party are under common control or significant common influence. Such related parties may be companies or individuals, including their close family members.

**4. Cash and cash equivalents:**

Target	Final balance (VND)	Beginning of year amount (VND)
Cash	44,809,007	2,094,768
Demand deposit	13,207,670,291	1,100,970,747
Cash equivalents (*)	4,900,000,000	3,000,000,000
<b>Total</b>	<b>18,152,479,298</b>	<b>4,103,065,515</b>

(\*) Cash equivalents are deposit contracts at commercial banks with a term of 1 month and earning interest at the applicable interest rate.

**5. Short-term receivables from customers:**

Target	Final balance (VND)	Beginning of year amount (VND)
<b>* Other parties:</b>	<b>8,617,784,520</b>	<b>9,918,370,767</b>
- Binh Tien Investment and Tourism Joint Stock Company	4,128,195,047	5,906,409,883
- Dong Thuan Investment Joint Stock Company	1,113,471,034	
- People's Police University	60,607,000	388,852,189
- Other customers	3,315,511,439	3,623,108,695
<b>* Stakeholders (Explanation No. 24.2):</b>	<b>1,515,050,417</b>	<b>3,292,054,311</b>
<b>Total</b>	<b>10,132,834,937</b>	<b>13,210,425,078</b>
Provision for doubtful short-term receivables (Explanation No. 8)	(203,338,200)	(425,599,715)
<b>Net value</b>	<b>9,929,496,737</b>	<b>12,784,825,363</b>

**6. Prepayment to short-term suppliers:**

Target	Final balance (VND)	Beginning of year amount (VND)
<b>* Other parties:</b>	<b>503,000,000</b>	<b>248,000,000</b>
- Dinh Thi Lien	220,000,000	220,000,000
- Other parties	283,000,000	28,000,000
<b>* Stakeholders (Explanation No. 24.2):</b>	<b>50,000,000</b>	<b>50,000,000</b>



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Target	Final balance (VND)	Beginning of year amount (VND)
<b>Total</b>	<b>553,000,000</b>	<b>298,000,000</b>
Provision for doubtful short-term receivables (Explanation No. 8)	(248,000,000)	(248,000,000)
<b>Net value</b>	<b>305,000,000</b>	<b>50,000,000</b>

**7. Other short-term receivables:**

Target	Final balance (VND)	Beginning of year amount (VND)
Personal advance	47,432,000	19,000,000
Other	359,069,572	359,069,572
<b>Total</b>	<b>406,501,572</b>	<b>378,069,572</b>
Provision for doubtful short-term receivables (Explanation No. 8)	(359,069,572)	(359,069,572)
<b>Net value</b>	<b>47,432,000</b>	<b>19,000,000</b>

**8. Provision for doubtful short-term receivables:**

Target	Final balance (VND)		Beginning of year amount (VND)	
	Original price	Recoverable value	Original price	Recoverable value
<b>a. Accounts receivable from customers</b>	<b>293,884,000</b>	<b>90,545,800</b>	<b>764,390,704</b>	<b>338,790,989</b>
Tien Giang National Highway 1 Investment Company Limited			270,838,515	
People's Police University	140,607,000	90,545,800	388,852,189	338,790,989
Viet Thuan Phat Investment Joint Stock Company	104,700,000		104,700,000	
Bien Hoa-Vung Tau Expressway Development Joint Stock Company	19,295,000			
People's Committee of Son My Commune, Ham Tan District, Binh Thuan Province	9,016,000			
Construction and Mechanical Engineering Joint Stock Company No. 9	20,266,000			
<b>b. Prepayment to the seller</b>	<b>248,000,000</b>		<b>248,000,000</b>	
Geological Drilling and Construction Technology Joint Stock Company	28,000,000		28,000,000	
Dinh Thi Lien	220,000,000		220,000,000	



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Target	Final balance (VND)		Beginning of year amount (VND)	
	Original price	Recoverable value	Original price	Recoverable value
<b>c. Other receivables</b>	<b>359,069,572</b>		<b>359,069,572</b>	
Nguyen Phi Hung	97,921,415		97,921,415	
Nguyen Truc Nghia	261,148,157		261,148,157	
<b>Add</b>	<b>900,953,572</b>	<b>90,545,800</b>	<b>1,371,460,276</b>	<b>338,790,989</b>

**9. Inventory:**

Target	Final balance (VND)		Beginning of year amount (VND)	
	Original price	Preventive	Original price	Preventive
- Raw materials	6,674,500		7,093,400	
- Work-in-progress production costs	13,235,536,760	(502.209.720)	13,641,234,947	
<b>Add</b>	<b>13,242,211,260</b>	<b>(502.209.720)</b>	<b>13,648,328,347</b>	

**10. Upfront costs:**

Target	Final balance (VND)	Beginning of year amount (VND)
<b>a. Short-term prepaid expenses:</b>		
04 Casper 2Hp Inverter air conditioners	27,977,275	
<b>b. Long-term prepaid expenses:</b>		
3 computer sets with Core i7/B760M/32GB RAM	63,431,250	
<b>Total</b>	<b>91,408,525</b>	

**11. Tangible fixed assets:**

Target	Houses and buildings	Machinery and equipment	Transportation	Management equipment and tools	Total
<b>Original price</b>					
<b>Balance as of January 1, 2025</b>	<b>4,927,824,662</b>	<b>636,632,868</b>	<b>2,529,416,700</b>	<b>374,293,188</b>	<b>8,468,167,418</b>
Increase during the period				97,172,727	97,172,727
Upgrade, repair					
Buy new				97,172,727	97,172,727
Decrease during the period					
Liquidation, sale					
<b>Balance as of December 31, 2025</b>	<b>4,927,824,662</b>	<b>636,632,868</b>	<b>2,529,416,700</b>	<b>471,465,915</b>	<b>8,565,340,145</b>

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Target	Houses and buildings	Machinery and equipment	Transportation	Management equipment and tools	Total
<b>Accumulated depreciation value</b>					
<b>Balance as of January 1, 2025</b>	<b>1,724,730,972</b>	<b>576,632,868</b>	<b>2,326,201,609</b>	<b>348,134,601</b>	<b>4,975,700,050</b>
Increase during the period	197,112,000	24,000,000	135,480,000	27,279,332.	384,871,332
<i>Depreciation during the period</i>	<i>197,112,000</i>	<i>24,000,000</i>	<i>135,480,000</i>	<i>28,279,332.</i>	<i>384,871,332</i>
Decrease during the period					
<i>Liquidation, sale</i>					
<b>Balance as of December 31, 2025</b>	<b>1,921,842,972</b>	<b>600,632,868</b>	<b>2,461,681,609</b>	<b>376,413,933</b>	<b>5,360,571,382</b>
<b>Remaining value</b>					
<b>Balance as of January 1, 2025</b>	<b>3,203,093,690</b>	<b>60,000,000</b>	<b>203,215,091</b>	<b>26,158,587</b>	<b>3,492,467,368</b>
<b>Balance as of December 31, 2025</b>	<b>3,005,981,690</b>	<b>36,000,000</b>	<b>67,735,091</b>	<b>95,051,982</b>	<b>3,204,768,763</b>

\* The remaining value of tangible fixed assets that the Company has mortgaged to secure its credit limit at the Bank:

- 01/01/2025 3,203,093,690 VND.

- 31/12/2025 0 VND.

\* The original cost of fully depreciated tangible fixed assets:

- 01/01/2025 2,304,034,938 VND.

- 31/12/2025 2,304,034,938 VND.

**12. Intangible fixed assets:**

Target	Land use rights	Software	Other intangible fixed assets	Total
<b>Original price</b>				
<b>Balance as of January 1, 2025</b>	<b>2,389,054,000</b>	<b>476,729,400</b>	<b>2,000,000,000</b>	<b>4,865,783,400</b>
Increase during the period				
Decrease during the period				
<b>Balance as of December 31, 2025</b>	<b>2,389,054,000</b>	<b>476,729,400</b>	<b>2,000,000,000</b>	<b>4,865,783,400</b>
<b>Accumulated depreciation value</b>				
<b>Balance as of January 1, 2025</b>		<b>476,729,400</b>	<b>2,000,000,000</b>	<b>2,476,729,400</b>
Increase during the period				



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Target	Land use rights	Software	Other intangible fixed assets	Total
Decrease during the period				
Balance as of December 31, 2025		476,729,400	2,000,000,000	2,476,729,400
Remaining value				
Balance as of January 1, 2025	2,389,054,000			2,389,054,000
Balance as of December 31, 2025	2,389,054,000			2,389,054,000

\* The remaining value of intangible fixed assets that the Company has mortgaged to secure its credit limit at the Bank:

- 01/01/2025 2,389,054,000 VND.

- 31/12/2025 0 VND.

\* The original cost of fully depreciated intangible assets:

- 01/01/2025 2,476,729,400 VND.

- 31/12/2025 2,476,729,400 VND.

**13. Short-term payables to suppliers:**

Target	Final balance (VND)		Beginning of year amount (VND)	
	Value	Ability to repay debt	Value	Ability to repay debt
- Rang Dong Design and Construction Joint Stock Company			2,294,917,818	2,294,917,818
- Quynh Lam Construction Investment Consulting Co., Ltd.	277,862,400	277,862,400	477,862,400	477,862,400
- Other subjects	817,505,848	817,505,848	1,006,108,803	1,006,108,803
<b>Total</b>	<b>1,095,368,248</b>	<b>1,095,368,248</b>	<b>3,778,889,021</b>	<b>3,778,889,021</b>

**14. Short-term advance payment by the buyer:**

Target	Final balance (VND)	Beginning of year amount (VND)
<b>* Other parties:</b>	<b>1,626,388,131</b>	<b>1,626,047,892</b>
- Phuoc An Port Investment and Exploitation Joint Stock Company	722,000,000	722,000,000
- Trung Nam Construction Investment Joint Stock Company	675,992,000	475,992,000
- Other parties	228,396,131	428,055,892
<b>* Stakeholders (Explanation No. 24.2):</b>	<b>3,308,127,756</b>	<b>1,090,310,614</b>

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Target	Final balance (VND)	Beginning of year amount (VND)
<b>Total</b>	<b>4,934,515,887</b>	<b>2,716,358,506</b>

**15. Taxes and other payments due to the State:**

Target	Amount payable at the beginning of the year	Amount payable during the period	Amount paid during the period	Amount due at the end of the period
Value Added Tax	638,284,229	1,596,309,463	1,713,028,531	521,565,161
Corporate income tax	447,427,111	577,957,712	912,287,320	113,097,503
Personal income tax	156,972,000	372,067,340	477,979,340	51,060,000
Other types of taxes		3,000,000	3,000,000	
<b>Total</b>	<b>1,242,683,340</b>	<b>2,530,299,515</b>	<b>3,106,295,191</b>	<b>685,722,664</b>

**16. Short-term liabilities:**

Target	Final balance (VND)	Beginning of year amount (VND)
- Consulting on Vtopbase technology for factory buildings C3-4 and C3-5, IDICO-Duc Hoa service factory complex.		81,150,000
Consulting costs for Vtopbase foundation reinforcement design solutions for 10 factory buildings in Lot C3, belonging to factory buildings C3-2 and C3-3, IDICO-Duc Hoa Service Factory Project.	100,000,000	
Consulting fees for a private placement of shares to increase the company's charter capital.	200,000,000	
- Other expenses	74,771,658	
<b>Total</b>	<b>374,771,658</b>	<b>81,150,000</b>

**17. Other short-term payables:**

Target	Final balance (VND)	Beginning of year amount (VND)
<b>* Dividends payable</b>	<b>1,753,974,587</b>	<b>4,447,684,587</b>
- Stakeholders (Explanation No. 24.2)	1,500,000,000	4,165,400,000
- Other parties	253,974,587	282,284,587
<b>* Other payables</b>	<b>202,635,291</b>	<b>142,713,000</b>
<b>Total</b>	<b>1,956,609,878</b>	<b>4,590,397,587</b>

**18. Equity:****18.1. Changes in equity capital:**



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

	Owner's investment capital	Share capital surplus	Other owner's equity	Development Investment Fund	Undistributed after-tax profit	Add
Balance as of January 1, 2024	20,000,000,000	248,050,000			4,130,376,062	24,378,426,062
Net profit after tax					287,208,727	287,208,727
Allocation from the reward and welfare fund, and management bonus.					(100,000,000)	(100,000,000)
Dividend distribution					(1,600,000,000)	(1,600,000,000)
Balance as of January 1, 2025	20,000,000,000	248,050,000			2,717,584,789	22,965,634,789
Issuing shares	12,000,000,000	(200,000,000)			But	11,800,000,000
Net profit after tax					1,450,025,389	1,450,025,389
Dividend distribution						
Balance as of December 31, 2025	32,000,000,000	48,050,000			4,167,610,178	36,215,660,178

**18.2. Common stock:**

Content	Ending number (shares)	Beginning of year number (shares)
- Shares are authorized to be issued	3,200,000	2,000,000
- The shares have been issued and fully contributed to the capital.	3,200,000	2,000,000
- Outstanding shares	3,200,000	2,000,000

The Company's shares were issued with a par value of VND 10,000 per share. Shareholders holding common shares of the Company are entitled to dividends as announced by the Company. Each common share represents one voting right, without restriction.

**18.3. Earnings per share:**

Content	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
- Net profit after corporate income tax allocated to shareholders holding common stock.	1,450,025,389	287,208,727
Weighted average of the number of outstanding common shares (shares)	2,055,014	2,000,000



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Content	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
- Basic interest	706	144
- Profits are declining.	706	144

There is no potential decrease in the number of outstanding common shares during the period and on the date of the financial report.

**19. Net revenue from providing services:**

Target	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
Revenue from providing consulting services. In there:	25,846,765,385	21,520,326,885
- Revenue from providing consulting services to other parties.	13,177,949,785	12,629,449,134
- Revenue from providing consulting services to related parties (Note 24.2)	12,668,815,600	8,890,877,751

**20. Cost of services provided:**

Target	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
Cost of services provided	18,614,704,052	16,283,891,480
Add	18,614,704,052	16,283,891,480

**21. Business management costs:**

Target	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
Management staff costs	3,969,265,000	3,432,790,223
Depreciation cost of fixed assets	384,871,332	412,128,346
Taxes, fees, and charges	3,000,000	3,000,000
Contingency costs	(222,261,515)	(514,088,505)
Other monetary expenses	1,270,256,545	1,052,661,541
Add	5,405,131,362	4,386,491,605

**22. Current corporate income tax rate:**

- The corporate income tax rate applicable to the Company is 20% of taxable profit.
- The Company's tax reports will be subject to audit by the tax authorities. Because the application of tax laws and regulations to different types of transactions can be

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

interpreted in various ways, the tax amounts presented in the financial statements may be subject to change at the final discretion of the tax authorities.

Target	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
<b>Total accounting profit before tax</b>	<b>2,027,983,101</b>	<b>798,394,014</b>
Upward adjustments	861,805,458	1,757,532,420
Downward adjustments		
<b>Taxable income</b>	<b>2,889,788,559</b>	<b>2,555,926,434</b>
<i>Applicable corporate income tax rate</i>	20%	20%
<b>Corporate income tax expense</b>	<b>577,957,712</b>	<b>511,185,287</b>

The current corporate income tax payable is determined based on the taxable income of the current year. The company's taxable income differs from the profit reported in the income statement because taxable income excludes taxable income or expenses deductible for tax purposes in other years, and also excludes items that are not taxable or not deductible for tax purposes. The company's current corporate income tax payable is calculated at the tax rate in effect as of the end of the fiscal year.

**23. Production and business costs by element:**

Target	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
Cost of raw materials and supplies	393,393,400	449,460,698
Labor costs	17,190,196,250	15,293,318,023
Depreciation cost of fixed assets	384,871,332	412,128,346
Outsourced service costs	4,092,052,595	3,504,578,200
Other expenses in cash	1,050,995,030	541,573,036
<b>Add</b>	<b>23,111,508,607</b>	<b>20,201,058,303</b>

**24. Inter-stakeholder relations:**

**24.1. The list of related parties with significant transactions and balances during the period and as of December 31, 2025 is as follows:**

Stakeholders	Relationship
IDICO Corporation - JSC	Parent company
IDICO Urban and Industrial Park Development Company Limited	Units in collaboration with IDICO
IDICO Infrastructure Development Investment Joint Stock Company	Units in collaboration with IDICO
Long An IDICO Construction Investment Joint Stock	Units in collaboration with IDICO



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Stakeholders	Relationship
Company	
IDICO Tien Giang Joint Stock Company	Units in collaboration with IDICO
IDICO Ha Nam Joint Stock Company	Units in collaboration with IDICO
IDICO Vinh Quang Joint Stock Company	Units in collaboration with IDICO
IDICO Ninh Binh Joint Stock Company	Units in collaboration with IDICO
Mr. Hoang Tuan Anh	Chairman of the Board
Mr. Nguyen Ngoc Khanh	Board Member, Company Director
Mr. Huynh Anh Tuan	Independent member of the Board of Directors
Mr. Vu Tuan Anh	Head of the Supervisory Board
Ms. Vu Thi Thuy Phuong	Supervisory Board Member
Mr. Bui The Cong	Supervisory Board Member
Mr. Ta Van Loi	Vice president
Mr. Dam Van Kien	Vice president
Mr. Pham Lam Son	Vice president
Mr. Lai Van Hoan	Chief Accountant, authorized to disclose information
Ms. Nguyen Thi Phuong Dung	Administrative person

**24.2. The Company's significant transactions with related parties during the year are as follows:**

**a. Sales transaction:**

Stakeholders	Transacti on characteri stics	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
IDICO Corporation - JSC	Providing consulting services	3,211,663,153	4,257,819,479
IDICO Urban and Industrial Park Development Company Limited		496,155,010	2,121,924,776
Long An IDICO Construction Investment Joint Stock Company		1,783,820,000	
IDICO Tien Giang Joint Stock Company		1,112,754,342	1,079,687,291
IDICO Infrastructure Development Investment Joint Stock Company		1,351,690,561	1,349,453,205
IDICO Ha Nam Joint Stock Company			81,993,000
IDICO Vinh Quang Joint Stock Company		2,442,283,106	
IDICO Ninh Binh Joint Stock Company		2,270,449,428	
<b>Add</b>		<b>12,668,815,600</b>	<b>8,890,877,751</b>

**b. Short-term receivables from customers:**

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (continued)**

Fourth quarter of 2025

Stakeholders	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
IDICO Corporation - JSC	1,477,250,417	2,043,553,538
IDICO Urban and Industrial Park Development Company Limited	37,800,000	757,375,156
IDICO Infrastructure Development Investment Joint Stock Company		491.125.617
<b>Add</b>	<b>1,515,050,417</b>	<b>3,292,054,311</b>

**c. Prepayment to short-term suppliers:**

Stakeholders	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
Long An IDICO Investment and Construction Joint Stock Company	50,000,000	50,000,000
<b>Add</b>	<b>50,000,000</b>	<b>50,000,000</b>

**d. Buyers make short-term advance payments:**

Stakeholders	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
IDICO Corporation - JSC	193,355,614	305,855,614
IDICO Urban and Industrial Park Development Company Limited	739,297,997	515,521,000
IDICO Housing and Urban Development Investment Joint Stock Company	33,000,000	
IDICO Tien Giang Joint Stock Company	2,073,540,145	
IDICO Ha Nam Joint Stock Company	268,934,000	268,934,000
<b>Add</b>	<b>3,308,127,756</b>	<b>1,090,310,614</b>

**e. Other short-term payables:**

Stakeholders	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
IDICO Corporation - JSC (dividend payment)	1,500,000,000	4,165,400,000
<b>Add</b>	<b>1,500,000,000</b>	<b>4,165,400,000</b>

**f. Remuneration and income of the Board of Directors, Supervisory Board, Management Board, and other managers of the Company:**



**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

Fourth quarter of 2025

Stakeholders	Job title	Cumulative figures up to December 31, 2025	Cumulative figures as of December 31, 2024
<b>Board of Directors:</b>		<b>223,000,000</b>	<b>148,666,667</b>
1. Mr. Hoang Tuan Anh	Chairperson	110,000,000	71.111.111
2. Mr. Nguyen Ngoc Khanh	Member	55,000,000	36,000,000
3. Mr. Huynh Anh Tuan	Independent member	58,000,000	24,000,000
4. Ms. Bui Thi Kim Thoa	Former independent member		17,555,556
<b>Supervisory Board:</b>		<b>130,000,000</b>	<b>89,555,556</b>
1. Mr. Vu Tuan Anh	Prefect	58,000,000	32,000,000
2. Ms. Vu Thi Thuy Phuong	Member	36,000,000	33,555,556
3. Bui The Cong	Member	26,000,000	
4. Mr. Do Tan Khiem	Former member	10,000,000	16,000,000
5. Ms. Tran Thi Ngoc Loan	Former member		8,000,000
<b>Board of directors and other managers:</b>		<b>3,251,213,500</b>	<b>3,110,593,000</b>
1. Mr. Nguyen Ngoc Khanh	Manager	788,549,000	693,644,000
2. Mr. Ta Van Loi	Vice president	623,924,000	579,741,000
3. Mr. Dam Van Kien	Vice president	567,995,000	579,960,000
4. Mr. Pham Lam Son	Vice president	568,426,000	573,943,000
5. Mr. Lai Van Hoan	Chief Accountant, authorized to disclose information	351,711,000	340,077,000
6. Ms. Nguyen Thi Phuong Dung	Company Administrator	350,608,500	343,228,000

**25. Off-balance sheet items:**

Bad debts have been processed.	End of term	Beginning of the year
Hau Giang Province Civil and Industrial Construction Investment Project Management Board	158,617,000	158,617,000
Petroleum Engineering and Consulting Corporation	219,365,100	219,365,100
IDICO Investment, Construction and Tourism Joint Stock Company	213,052,000	213,052,000
Institute of School Design	5,234,000	5,234,000
<b>Add</b>	<b>596,268,100</b>	<b>596,268,100</b>

**EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS**

Fourth quarter of 2025

**26. Comparative information:**

The comparative figures are those from the audited financial statements for the fiscal year ended December 31, 2024, and the fourth-quarter 2024 financial statements ended December 31, 2024.

Ho Chi Minh City, January 12, 2026

**Prepared by****Pham Thi Loan****Chief Accountant****Lai Van Hoan****Manager****Nguyen Ngoc Khanh**