

No. ~~12-7~~/CT-INC

Ho Chi Minh City, April, 18, 2025

Regarding the disclosure of information
Financial statements for Q1/2025

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 Q1/2025 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, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Telephone: 0283 8995588
- Email: headoffice@idico.com.vn
- Fax: 0283 8995588
- Website: <https://idico-incon.com.vn>

2. Contents of information disclosure:

- Financial statements for Q1/2025:
 - ☒ 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 April 18, 2025, 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

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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FINANCIAL REPORT

For Quarterly 1, 2025

IDICO-INCON



IDICO INVESTMENT CONSULTANCY JOINT STOCK COMPANY

No. 100 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City

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

Tel : 028 38 99 55 88

Ho Chi Minh City - April/2025

**IDICO INVESTMENT CONSULTANCY
JOINT STOCK COMPANY**

No. 100 Nguyen Gia Tri Street, Ward 25, Binh Thanh
District, Ho Chi Minh City

Issued under Circular No. 200/2014/TT-BTC

Dated December 22, 2014, by the Ministry of
Finance

BALANCE SHEET

As of March 31, 2025

Assets	Code	Notes	End of quarter	Beginning of year
A. Current assets	100		30,670,965,802	30,605,219,225
I. Cash and cash equivalents	110	4	5,219,195,470	4,103,065,515
1. Cash	111		2,219,195,470	1,103,065,515
2. Cash equivalents	112		3,000,000,000	3,000,000,000
II. Short-term receivables	130		12,149,019,532	12,853,825,363
1. Short-term trade receivables	131	5	12,024,765,577	13,210,425,078
2. Prepayments to suppliers	132	6	725,000,000	298,000,000
3. Other short-term receivables	136	7	460,234,242	378,069,572
4. Provision for doubtful short-term debts	137	8	(1,060,980,287)	(1,032,669,287)
III. Inventories	140		13,302,750,800	13,648,328,347
1. Inventories	141	9	13,302,750,800	13,648,328,347
IV. Other current assets	150		-	-
B. Non-current assets	200		5,789,667,308	5,881,521,368
Fixed assets	220		5,789,667,308	5,881,521,368
1. Tangible fixed assets	221	10	3,400,613,308	3,492,467,368
- Original cost	222		8,468,167,418	8,468,167,418
- Accumulated depreciation	223		(5,067,554,110)	(4,975,700,050)
2. Intangible fixed assets	227	11	2,389,054,000	2,389,054,000
- Original cost	228		4,865,783,400	4,865,783,400
- Accumulated depreciation	229		(2,476,729,400)	(2,476,729,400)
Total assets(270=100+200)	270		36,460,633,110	36,486,740,593
Capital source				
C. Liabilities	300		13,299,733,603	13,521,105,804
I. Short-term liabilities	310		13,299,733,603	13,521,105,804
1. Short-term trade payables	311	12	3,000,322,036	3,778,889,021
2. Short-term advances from customers	312	13	3,812,243,217	2,716,358,506
3. Taxes and payables to the State Budget	313	14	409,613,913	1,242,683,340
4. Payables to employees	314		1,006,903,500	941,000,000
5. Short-term accrued expenses	315		249,150,000	81,150,000
6. Other short-term payables	319	15	4,650,873,587	4,590,397,587
7. Reward and welfare funds	322		170,627,350	170,627,350
II. Long-term liabilities	330		-	-
D. Equity	400	16	23,160,899,507	22,965,634,789

Assets	Code	Notes	End of quarter	Beginning of year
I. Owner's equity	410		23,160,899,507	22,965,634,789
1. Owner's capital contribution	411		20,000,000,000	20,000,000,000
- Common shares with voting rights	411b		20,000,000,000	20,000,000,000
2. Share premium	412		248,050,000	248,050,000
3. Retained earnings	421		2,912,849,507	2,717,584,789
- Retained earnings accumulated to the end of the previous period	421a		2,717,584,789	2,430,376,062
- Retained earnings for the current period	421b		195,264,718	287,208,727
II. Funds and other reserves	430		-	-
Total capital (440=300+400)	440		36,460,633,110	36,486,740,593

Prepared by



Pham Thi Loan

Chief Accountant



Lai Van Hoan

Ho Chi Minh City, April, 14, 2025

Director



Nguyen Ngoc Khanh

INCOME STATEMENT

For Quarterly 1, 2025

Item	Code	Notes	Quarterly 1		Accumulated from beginning of year to end of current quarter	
			This year	Last year	This year	Last year
1. Revenue from sales and services	01	17	4,874,692,556	3,583,769,911	4,874,692,556	3,583,769,911
2. Deductions	02		-	-	-	-
3. Net revenue from sales and services	10		4,874,692,556	3,583,769,911	4,874,692,556	3,583,769,911
4. Cost of goods sold	11	18	(3,526,183,355)	(2,257,027,689)	(3,526,183,355)	(2,257,027,689)
5. Gross profit from sales and services	20		1,348,509,201	1,326,742,222	1,348,509,201	1,326,742,222
6. Financial income	21		35,919,434	760,071	35,919,434	760,071
7. General and administrative expenses	26	19	(1,140,347,737)	(1,112,136,129)	(1,140,347,737)	(1,112,136,129)
8. Net profit from operating activities	30		244,080,898	215,366,164	244,080,898	215,366,164
9. Other income	31		-	-	-	-
10. Other expenses	32		-	-	-	-
11. Other profit	40		-	-	-	-
12. Total accounting profit before tax	50		244,080,898	215,366,164	244,080,898	215,366,164
13. Current CIT expense	51	20	(48,816,180)	(43,073,233)	(48,816,180)	(43,073,233)
14. Net profit after CIT	60		195,264,718	172,292,931	195,264,718	172,292,931
15. Basic earnings per share	70	16.3	98	86	98	86
16. Declining earnings per share	71	16.3	98	86	98	86

Prepared by



Pham Thi Loan

Chief Accountant



Lai Van Hoan

Ho Chi Minh City, April 14, 2025

Director




 Nguyen Ngoc Khanh

CASH FLOW STATEMENT

(Indirect method)

For Quarterly 1, 2025

Item	Code	Notes	Accumulated from beginning of year to end of current quarter	
			This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		244,080,898	215,366,164
2. Adjustments for				
- Depreciation of fixed assets	02	10, 11	91,854,060	138,370,206
- Provisions	03		28,311,000	-
- Gains/losses from investment activities	05		(35,919,434)	(760,071)
3. Operating profit before changes in working capital	08		328,326,524	352,976,299
- Increase/decrease in receivables	09		676,494,831	(962,330,554)
- Increase/decrease in inventories	10		345,577,547	(610,086,501)
- Increase/decrease in payables	11		183,223,730	(264,083,165)
- Increase/decrease in prepaid expenses	12		-	17,681,062
- Corporate income tax paid	15	14	(447,427,111)	(170,822,908)
Net cash flows from operating activities	20		1,086,195,521	(1,636,665,767)
II. Cash flows from investing activities				
1. Interest received	27		35,919,434	760,071
Net cash flows from investing activities	30		35,919,434	760,071
III. Cash flows from financing activities				
1. Dividends and profits paid to owners	36		(5,985,000)	(157,125,000)
Net cash flows from financing activities	40		(5,985,000)	(157,125,000)
Net cash flows during the period (50 = 20+30+40)	50		1,116,129,955	(1,793,030,696)
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 = 50+60)	70	4	5,219,195,470	1,301,198,111

Prepared by



Pham Thi Loan

Chief Accountant



Lai Van Hoan

Hồ Chí Minh City, April 14, 2025

Director



Nguyễn Ngọc Khanh

NOTES TO FINANCIAL STATEMENTS QUARTER I 2025

1. Business information:

- IDICO Investment Consulting Joint Stock Company ("Company") is a joint stock company established under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0304843611 issued by the Department of Planning and Investment of Ho Chi Minh City on January 31, 2007 and pursuant 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 and construction supervision services...

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

- The company is headquartered at 100 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

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

2. Basis of presentation:

2.1. Applicable accounting standards and regimes:

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

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

+ Decision No. 165/2002/QD-BTC dated December 31, 2002 on promulgating six Vietnamese Accounting Standards (Series 2);

+ Decision No. 234/2003/QD-BTC dated December 30, 2003 on promulgating six Vietnamese Accounting Standards (Series 3);

+ Decision No. 12/2005/QD-BTC dated February 15, 2005 on promulgating six Vietnamese Accounting Standards (Series 4) and

+ Decision No. 100/2005/QD-BTC dated December 28, 2005 on promulgating 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, results of operations and cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applicable accounting book form:

The Company's applied accounting form is General Journal.

2.3. Annual accounting period:

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

2.4. Currency in accounting:

Financial statements are prepared in the Company's accounting currency, VND.

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, highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of conversion into cash.

3.2. Inventory:

- Inventories are stated at cost. The cost of inventories comprises all costs of purchase, costs of conversion (including raw materials, direct labour, other directly attributable costs and attributable manufacturing overheads based on normal operating capacity) 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 realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

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

+ Raw materials

- Purchase cost by weighted average method.

+ Cost of production and unfinished business

- Production and business costs in progress apply the weighted average method.

Provision for inventory decline:

- Provision for impairment of inventories is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials and inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

- The increase or decrease in the inventory price reduction provision is recorded in the cost of goods sold on the income statement for the year. When inventory is destroyed due to expiration, deterioration, damage, or loss of use, the difference between the inventory price reduction provision established and the original cost of inventory is recorded in the income statement.

3.3 Accounts receivable:

- Receivables are presented on the balance sheet at the carrying amount of receivables from customers and other receivables together with the allowance made for doubtful debts.

- The allowance for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the end of the accounting period. Increases or decreases in the allowance account balance are recognized as administrative expenses in the income statement. When doubtful debts are determined to be uncollectible and the accountant writes off the debt, the difference between the allowance for doubtful debts and the original value of the receivable is recognized in the income statement.

3.4. Tangible fixed assets:

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

- The original cost of tangible fixed assets includes the purchase price and any costs directly attributable to bringing the asset to its working condition for intended use.

- Costs of purchasing, upgrading and renewing tangible fixed assets are recorded as an increase in the original cost of the assets and maintenance and repair costs are recorded in the income statement when incurred.

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

3.5. Intangible fixed assets:

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

- The original cost of intangible fixed assets includes the purchase price and any costs directly attributable to bringing the asset to its intended use.

- The costs of upgrading and renewing intangible fixed assets are recorded as an increase in the original cost of the asset and other costs are recorded in the income statement when incurred.

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

Land use rights:

- Land use rights are recorded as intangible fixed assets, including the value of land use rights purchased or leased by the Company. The useful life of land use rights is assessed based on the term of use of land use rights. Accordingly, land use rights with a term are land use rights that have been leased and are allocated to the income statement according to the lease term, while land use rights with an indefinite term are not allocated.

3.6. Depreciation and wear and tear:

Depreciation of tangible fixed assets and amortization of intangible fixed assets is depreciated using the straight-line method over the estimated useful lives of the assets as follows:

- House, architecture	25 years
- Machinery and equipment	5 - 12 years
- Means of transport	8 years
- Equipment and tools	3 - 6 years

3.7. Borrowing costs:

Borrowing costs include interest and other costs incurred in connection with the Company's borrowings and are recognised as expenses incurred during the year.

3.8. Payables and accrued expenses:

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

3.9. Provisions:

General reserve :

- The Company recognises a provision when it has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- When the Company expects that some or all of the cost of a provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset only when the reimbursement is virtually certain. The cost of provisions is recognised in the income statement net of any reimbursement.

3.10. Share capital:

Common Stock:

Ordinary shares are recognised at issue price less any costs directly attributable to the issue of the shares, net of any tax effects. These costs are recognised as a deduction from share premium.

Share capital surplus:

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 sharing:

Net profit after corporate income tax (excluding gain from bargain purchase) may be distributed to shareholders after approval by the general meeting of shareholders and after making provisions for reserves in accordance with the Company's Charter and the provisions of Vietnamese law. The Company makes the following provisions from the Company's net profit after corporate income tax upon the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting of Shareholders:

Bonus and welfare fund:

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the balance sheet.

Dividend:

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

3.12. Revenue recognition:

Revenue is recognised when 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, net of trade discounts and rebates. The following specific recognition criteria must also be met before revenue is recognised:

- Service revenue: Revenue from rendering of services is recognized when these services are performed and confirmed by customers.

- Interest: Interest is recognized on the basis of time and the actual interest rate each period. .

3.13. Tax:

- Current income tax:

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax is recognized in the income statement, except when it relates to items recognized directly to equity , in which case current income tax is also recognized directly in equity.

The Company offsets current income tax assets and current income tax liabilities when it has a legally enforceable right to set off current income tax assets against current income tax liabilities and when it intends to settle its current income tax assets and current income tax liabilities on a net basis.

- Deferred income tax:

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the financial statements.

Deferred income tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets should be recognised for all deductible temporary differences, carry forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised, except where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (or tax loss).

The carrying amount of deferred tax assets should be reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reviewed at the end of each reporting period and recognised when it is probable that sufficient future taxable profit will be available against which the unrecognised deferred tax assets can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax is recognised in the income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

- ▶ for the same taxable entity; or
- ▶ The Company intends to settle its current income tax liabilities and current income tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or deferred income tax assets are expected to be settled or realised.

3.14. Earnings per share:

- Basic earnings per share is calculated by dividing the profit after tax attributable to shareholders owning common shares of the Company (after setting aside the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

- Diluted earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the

weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15. Related parties:

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. The above related parties may be companies or individuals, including close members of their families.

4. Cash and cash equivalents:

Target	Ending balance (VND)	Beginning of year (VND)
Cash	6,251,655	2,094,768
Non-term Bank Deposit	2,212,943,815	1,100,970,747
Cash equivalents (*)	3,000,000,000	3,000,000,000
Total	5,219,195,470	4,103,065,515

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

5. Short-term receivables from customers:

Target	Ending balance (VND)	Beginning of year (VND)
* Other parties:	10,675,586,410	9,918,370,767
- Binh Tien Investment and Tourism Joint Stock Company	6,048,409,883	5,906,409,883
- Management Board of construction investment projects in Thu Duc City area	1,385,057,157	-
- People's Police University	388,852,189	388,852,189
- Other customers	2,853,267,181	3,623,108,695
* Related parties (note 22.2):	1,349,179,167	3,292,054,311
Total	12,024,765,577	13,210,425,078
Provision for doubtful short-term receivables (Note 8)	(453,910,715)	(425,599,715)
Net worth	11,570,854,862	12,784,825,363

6. Short-term prepayment to seller:

Target	Ending balance (VND)	Beginning of year (VND)
* Other parties:	675,000,000	248,000,000
- Dinh Thi Lien	220,000,000	220,000,000
- Other parties	455,000,000	28,000,000
* Related parties (note 22.2):	50,000,000	50,000,000

Target	Ending balance (VND)	Beginning of year (VND)
Total	725,000,000	298,000,000
Provision for doubtful short-term receivables (Note 8)	(248,000,000)	(248,000,000)
Net worth	477,000,000	50,000,000

7. Other short-term receivables:

Target	Ending balance (VND)	Beginning of year (VND)
Personal Advance	93,500,000	19,000,000
Other income	366,734,242	359,069,572
Total	460,234,242	378,069,572
Provision for doubtful short-term receivables (Note 8)	(359,069,572)	(359,069,572)
Net worth	101,164,670	19,000,000

8. Provision for short-term doubtful receivables:

Target	Ending balance (VND)		Beginning of year (VND)	
	Original price	Recoverable value	Original price	Recoverable value
a. Customer receivables	792,701,704	338,790,989	764,390,704	338,790,989
Tien Giang National Highway 1 Investment Company Limited	270,838,515	-	270,838,515	-
People's Police University	388,852,189	338,790,989	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	-	-	-
Son My Commune, Ham Tan District, Binh Thuan	9,016,000	-	-	-
b. Prepayment to seller	248,000,000	-	248,000,000	-
Geological Drilling and Construction Technology Joint Stock Company	28,000,000	-	28,000,000	-
Dinh Thi Lien	220,000,000	-	220,000,000	-
c. Other receivables	359,069,572	-	359,069,572	-
Nguyen Phi Hung	97,921,415	-	97,921,415	-
Nguyen Truc Nghia	261.148.157	-	261.148.157	-
Add	1,399,771,276	338,790,989	1,371,460,276	338,790,989

9. Inventory:

Target	Ending balance (VND)		Beginning of year (VND)	
	Original price	Preventive	Original price	Preventive
- Raw materials	10,591,700	-	7,093,400	-
- Cost of unfinished business production	13,292,159,100	-	13,641,234,947	-
Add	13,302,750,800	-	13,648,328,347	-

10. Tangible fixed assets:

Target	Houses and structures	Machinery and equipment	Means of transport	Management equipment	Total
ORIGINAL PRICE					
Balance as of 01/01/2025	4,927,824,662	636,632,868	2,529,416,700	374,293,188	8,468,167,418
Increase in period	-	-	-	-	-
Upgrade, repair	-	-	-	-	-
Buy new	-	-	-	-	-
Decrease in period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Balance as of 31/03/2025	4,927,824,662	636,632,868	2,529,416,700	374,293,188	8,468,167,418
Accumulated Depreciation					
Balance as of 01/01/2025	1,724,730,972	576,632,868	2,326,201,609	348,134,601	4,975,700,050
Increase in period	49,278,000	6,000,000	33,870,000	2,706,060	91,854,060
Depreciation during the period	49,278,000	6,000,000	33,870,000	2,706,060	91,854,060
Decrease in period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Balance as of 31/03/2025	1,774,008,972	582,632,868	2,360,071,609	350,840,661	5,067,554,110
Residual value					
Balance as of 01/01/2025	3,203,093,690	60,000,000	203,215,091	26,158,587	3,492,467,368
Balance as of 31/03/2025	3,153,815,690	54,000,000	169,345,091	23,452,527	3,400,613,308

* Remaining value of tangible fixed assets that the Company has mortgaged to secure credit limit at the Bank:

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

- March 31, 2025 3,153,815,690 VND

* Original price of fully depreciated tangible fixed assets:

- 01/01/2025 2,053,034,938 VND

- March 31, 2025 2,053,034,938 VND

11. Intangible fixed assets:

Target	Land use rights	Software	Other intangible fixed assets	Total
ORIGINAL PRICE				
Balance as of 01/01/2025	2,389,054,000	476,729,400	2,000,000,000	4,865,783,400
Increase in period	-	-	-	-
Decrease in period	-	-	-	-
Balance as of 31/03/2025	2,389,054,000	476,729,400	2,000,000,000	4,865,783,400
Accumulated Depreciation				
Balance as of 01/01/2025	-	476,729,400	2,000,000,000	2,476,729,400
Increase in period	-	-	-	-
Decrease in period	-	-	-	-
Balance as of 31/03/2025	-	476,729,400	2,000,000,000	2,476,729,400
Residual value				
Balance as of 01/01/2025	2,389,054,000	-	-	2,389,054,000
Balance as of 31/03/2025	2,389,054,000	-	-	2,389,054,000

* Remaining value of intangible fixed assets that the Company has mortgaged to secure credit limit at the Bank :

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

- March 31, 2025 2,389,054,000 VND

* Original cost of fully depreciated intangible assets:

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

- March 31, 2025 2,476,729,400 VND

12. Short-term payables to suppliers:

Target	Ending balance (VND)		Beginning of year (VND)	
	Value	Ability to pay debt	Value	Ability to pay debt
- Rang Dong Design and Construction Joint Stock Company	2,294,917,818	2,294,917,818	2,294,917,818	2,294,917,818
- Quynh Lam Construction Investment Consulting Company Limited	277,862,400	277,862,400	477,862,400	477,862,400
- Other objects	427,541,818	427,541,818	1.006.108.803	1.006.108.803
Total	3,000,322,036	3,000,322,036	3,778,889,021	3,778,889,021

13. Short-term prepayment by buyer:

Target	Ending balance (VND)	Beginning of year (VND)
* Other parties:	2,241,016,603	1,626,047,892
- Phuoc An Port Investment and Exploitation Petroleum Joint Stock Company	722,000,0000	722,000,0000
- Trung Nam Construction Investment Joint Stock Company	675,992,000	475,992,000
- Other parties	843.024.603	428,055,892
* Related parties (note 22.2):	1,571,226,614	1,090,310,614
Total	3,812,243,217	2,716,358,506

14. Taxes and amounts payable to the State:

Target	Amount payable at the beginning of the year	Amount payable during the period	Amount paid during the period	Amount payable at the end of the period
Value Added Tax	638,284,229	218,830,733	(638,284,229)	218,830,733
Corporate income tax	447.427.111	48,816,180	(447.427.111)	48,816,180
Personal income tax	156,972,000	149,631,670	(164,636,670)	141,967,000
Other taxes	-	3,000,000	(3,000,000)	-
Total	1,242,683,340	420,278,583	(1,253,348,010)	409,613,913

15. Other short-term payables:

Target	Ending balance (VND)	Beginning of year (VND)
* Dividends payable	4,441,699,587	4,447,684,587
- Related parties (note 22.2)	4,165,400,000	4,165,400,000
- Other parties	276,299,587	282,284,587
* Other payables	209,174,000	142,713,000
Total	4,650,873,587	4,590,397,587

16. Equity:**16.1. Increase and decrease in owner's equity:**

	Owner's equity	Capital surplus	Other owners' equity	Development investment fund	Undistributed profit after tax	Add
Balance as of 01/01/2024	20,000,000,000	248,050,000	-	-	4,130,376,062	24,378,426,062
Increase in period	-	-	-	-	287,208,727	287,208,727
Profit after tax	-	-	-	-	287,208,727	287,208,727

	Owner's equity	Capital surplus	Other owners' equity	Development investment fund	Undistributed profit after tax	Add
Decrease in period	-	-	-	-	(1,700,000,000)	(1,700,000,000)
Deduction from reward fund, welfare, executive bonus	-	-	-	-	(100,000,000)	(100,000,000)
Dividends	-	-	-	-	(1,600,000,000)	(1,600,000,000)
Balance as of 01/01/2025	20,000,000,000	248,050,000	-	-	2,717,584,789	22,965,634,789
Increase in the year	-	-	-	-	195,264,718	195,264,718
Profit after tax	-	-	-	-	195,264,718	195,264,718
Decrease during the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Bonus and welfare fund	-	-	-	-	-	-
Balance as of 31/03/2025	20,000,000,000	248,050,000	-	-	2,912,849,507	23,160,899,507

16.2. Common shares:

Content	Ending balance (shares)	Beginning of year (shares)
- Shares authorized for issuance	2,000,000	2,000,000
- Shares issued and fully contributed	2,000,000	2,000,000
- Outstanding shares	2,000,000	2,000,000

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

16.3. Earnings per share:

Content	Accumulated to 31/03/2025	Accumulated to 31/03/2024
- Net profit after corporate income tax allocated to shareholders owning common shares	195,264,718	172,292,931
- Weighted average of the number of common shares outstanding (shares)	2,000,000	2,000,000
- Basic interest	98	86
- Interest rate decline	98	86

There is no potential dilution of the number of common shares outstanding during the period and at the date of the financial statements.

17. Net revenue from providing services:

Target	Accumulated to 31/03/2025	Accumulated to 31/03/2024
Revenue from providing consulting services.		
In there:	4,874,692,556	3,583,769,911
- Revenue from providing consulting services from other parties	2,437,338,422	2,406,620,017
- Revenue from providing consulting services from related parties (note 22.2)	2,437,354,134	1,177,149,894

18. Cost of services provided:

Target	Accumulated to 31/03/2025	Accumulated to 31/03/2024
Cost of service provided	3,526,183,355	2,257,027,689
Add	3,526,183,355	2,257,027,689

19. Business management costs:

Target	Accumulated to 31/03/2025	Accumulated to 31/03/2024
Management staff costs	801.124.500	722,789,223
Fixed asset depreciation costs	91,854,060	138,370,206
Taxes, fees	3,000,000	3,000,000
Contingency costs	28,311,000	-
Other cash expenses	216,058,177	247,976,700
Add	1,140,347,737	1,112,136,129

20. Current corporate income tax:

- The corporate income tax rate ("CIT") applicable to the Company is 20% of taxable profits.

- The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be subject to change upon final determination by the tax authorities.

Target	Accumulated to 31/03/2025	Accumulated to 31/03/2024
Total accounting profit before tax	244,080,898	215,366,164
Adjustments to increase	-	-
Adjustments for reduction	-	-
Taxable income	244,080,898	215,366,164
<i>Applicable corporate income tax rate</i>	<i>20%</i>	<i>20%</i>
Corporate income tax expense	48,816,180	43,073,233

Current corporate income tax payable is based on taxable profit for the current year. The Company's taxable profit differs from profit as reported in the income statement because it

excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable or deductible. The Company's current corporate income tax payable is calculated using tax rates that have been enacted by the end of the reporting period.

21. Production and business costs by factor:

Target	Accumulated to 31/03/2025	Accumulated to 31/03/2024
Cost of raw materials	108,980,900	57,276,000
Labor costs	3,585,163,500	3,155,415,223
Fixed asset depreciation costs	91,854,060	138,370,206
Outsourcing service costs	287,585,908	381,395,690
Other expenses in cash	247,369,177	250,976,700
Add	4,320,953,545	3,983,433,819

22. Business with related parties:

22.1. List of related parties with the Company that have significant transactions and balances during the period and as at March 31, 2025 are as follows:

Related parties	Relationship
IDICO Corporation-JSC	Parent company
IDICO Urban and Industrial Park Development Company Limited	Unit with IDICO
IDICO Infrastructure Development Investment Joint Stock Company	Unit with IDICO
Long An IDICO Construction Investment Joint Stock Company	Unit with IDICO
IDICO Tien Giang Joint Stock Company	Unit with IDICO
IDICO Ha Nam Joint Stock Company	Unit with IDICO
IDICO Vinh Quang Joint Stock Company	Unit with IDICO
Mr. Hoang Tuan Anh	Chairman of the Board
Mr. Nguyen Ngoc Khanh	Member of Board of Directors, Company Director
Mr. Huynh Anh Tuan	Independent Member of Board of Directors
Mr. Vu Tuan Anh	Head of Supervisory Board
Ms. Vu Thi Thuy Phuong	Board Member
Mr. Do Tan Khiem	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 person to disclose information
Ms. Nguyen Thi Phuong Dung	Administrator

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

a. Sales transaction:

Related parties	Transaction nature	Accumulated to 31/03/2025	Accumulated to 31/03/2024
IDICO Corporation-JSC	Provide consulting services	242,467,031	887,069,994
IDICO Urban and Industrial Park Development Company Limited		307,120,690	290,079,900
IDICO Construction Investment Joint Stock Company		1,256,250,000	-
IDICO Tien Giang Joint Stock Company		631,516,413	-
Add		2,437,354,134	1,177,149,894

b. Short-term receivables from customers:

Related parties	Accumulated to 31/03/2025	Accumulated to 31/03/2024
IDICO Corporation-JSC	1,122,379,167	2,051,028,339
IDICO Urban and Industrial Park Development Company Limited	-	313,286,292
IDICO Tien Giang Joint Stock Company	226,800,000	-
IDICO Que Vo Urban and Industrial Park Development Investment Joint Stock Company	-	22,189,788
Add	1,349,179,167	2,386,504,419

c. Short-term prepayments to sellers:

Related parties	Accumulated to 31/03/2025	Accumulated to 31/03/2024
Long An IDICO Construction Investment Joint Stock Company	50,000,000	50,000,000
Add	50,000,000	50,000,000

d. Short-term advance payment by buyer:

Related parties	Accumulated to 31/03/2025	Accumulated to 31/03/2024
IDICO Corporation-JSC	305,855,614	466,905,773
IDICO Urban and Industrial Park Development Company Limited	515,521,000	1,268,379,064
IDICO Infrastructure Development Investment Joint Stock Company	480,916,000	406,142,526
IDICO Ha Nam Joint Stock Company	268,934,000	-
Add	1,571,226,614	2,141,427,363

e. Other short-term payables:

Related parties	Accumulated to 31/03/2025	Accumulated to 31/03/2024
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IDICO Corporation-JSC (dividend)	4,165,400,000	3,354,000,000
Add	4,165,400,000	3,354,000,000

f. Remuneration and income of the Board of Directors, Board of Supervisors, Board of Directors and other managers of the Company:

Related parties	Title	Accumulated to 31/03/2025	Accumulated to 31/03/2024
Board of Directors:		33,000,000	38,666,667
1. Mr. Hoang Tuan Anh	Chairperson	15,000,000	21,111,111
2. Mr. Nguyen Ngoc Khanh	Member	9,000,000	6,000,000
3. Mr. Huynh Anh Tuan	Independent Member	9,000,000	-
4. Mrs. Bui Thi Kim Thoa	Former independent member	-	11,555,556
Board of Control:		21,000,000	19,555,556
1. Mr. Vu Tuan Anh	Prefect	9,000,000	4,000,000
2. Ms. Vu Thi Thuy Phuong	Member	6,000,000	11,555,556
3. Mr. Do Tan Khiem	Member	6,000,000	-
4. Mrs. Tran Thi Ngoc Loan	Former member	-	4,000,000
Directors and other management:		672,064,000	642,986,000
1. Mr. Nguyen Ngoc Khanh	Manager	150,700,000	144,920,000
2. Mr. Ta Van Loi	Vice president	126,901,000	117,699,000
3. Mr. Dam Van Kien	Vice president	126,463,000	121,529,000
4. Mr. Pham Lam Son	Vice president	125,994,000	115,746,000
5. Mr. Lai Van Hoan	Chief Accountant, authorized person to disclose information	69,860,000	72,066,000
6. Ms. Nguyen Thi Phuong Dung	Corporate Governance Officer	72,146,000	71,026,000

23. Off-balance sheet items:

Bad debt resolved	End of period	Beginning of the year
Project Management Board of Civil and Industrial Construction of Hau Giang Province	158,617,000	158,617,000
Oil and Gas Engineering Consulting Corporation	219.365.100	219.365.100

Bad debt resolved	End of period	Beginning of the year
IDICO Construction Investment and Tourism Joint Stock Company	213,052,000	213,052,000
School Design Institute	5,234,000	5,234,000
Add	596.268.100	596.268.100

24. Comparison information:

Comparative figures are figures on the audited Financial Statements for the fiscal year ending December 31, 2024 and the Financial Statements for the first quarter of 2024 ending March 31, 2024.

Ho Chi Minh City, April 14, 2025

Founder

Chief Accountant

Manager



Pham Thi Loan



Lai Van Hoan



Nguyen Ngoc Khanh