

No.: 141 / CT-TCKT

Long An, July 18<sup>th</sup>, 2025

**REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL STATEMENTS**

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

Complying with the provisions of Clause 1, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Long An Investment Construction Joint Stock Company would like to disclose the Audited Financial Statements for the Quarter 2 of year 2025 to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Name of company: IDICO Long An Investment Construction Joint Stock Company (IDICO-LINCO).
  - Stock symbol: LAI.
  - Address: No 88, Highway 1 (bypass), Ward 6, Tan An City, Long An Province.
  - Tel: 0272.3826 497 Fax: 0272.3829 337
  - Email: idicolongan@yahoo.com.vn Website: idico-linco.com.vn
2. Content of information disclosure: Audited Financial Statements for the Quarter 2 of year 2025.

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

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

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

- Cases in which the cause must be explained:

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

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No



This information was published on the IDICO-LINCO Company's website on 18/7/2025 at the link: [www.idico-linco.com.vn](http://www.idico-linco.com.vn) at Investor relations.

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

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

Recipients:

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

**AUTHORIZED PERSON  
FOR INFORMATION DISCLOSURE  
CHIEF ACCOUNTANT**



**Phạm Quốc Tài**

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

Financial statements

for the Quarter 2<sup>st</sup> of year 2025 ended 30 June 2025

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**BALANCE SHEET**  
as at 30 June 2025

B01-DN

**THE COMPANY**

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in Long An Province and Ho Chi Minh City.

**BOARD OF DIRECTORS**

Members of the Board of Directors during the year and at the date of this report are:

Mr Dang Chinh Trung	Chairman
Mr Nguyen Xuan Tien	Member
Mr Hoang Tuan Anh	Member
Ms Nguyen Thi Hoa	Member
Mr Nguyen Vu Hung	Member

**BOARD OF SUPERVISION**

Members of the Board of Supervision during the year and at the date of this report are:

Ms Tran Huynh Thanh Truc	Head
Ms Nguyen Thi Thuy Dung	Member
Mr Dinh Thanh Luan	Member

**MANAGEMENT**

Members of the Management during the year and at the date of this report are:

Mr Nguyen Xuan Tien	Director
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Xuan Tien.

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## BALANCE SHEET

as at 30 June 2025

IDICO-LINCO®

B01-DN

ASSETS	Code	Note	June 30, 2025 VND	January 1, 2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>990.404.598.404</b>	<b>988.648.966.623</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>15.801.826.905</b>	<b>5.149.166.652</b>
1. Cash	111		12.801.826.905	2.149.166.652
2. Cash Equivalents	112		3.000.000.000	3.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>			
<b>III. Short-term receivables</b>	<b>130</b>		<b>53.100.164.078</b>	<b>66.498.270.332</b>
1. Short-term receivables from customers	131	5	46.456.823.270	63.067.872.738
2. Short term pre-payment to suppliers	132		5.504.814.448	74.000.000
6. Other short-term receivables	136	6	1.489.448.041	3.707.319.275
7. Short-term allowances for doubtful debts (*)	137	5	(350.921.681)	(350.921.681)
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>920.040.607.421</b>	<b>914.514.852.569</b>
1. Inventories	141		920.040.607.421	914.514.852.569
<b>V. Other current assets</b>	<b>150</b>		<b>1.462.000.000</b>	<b>2.486.677.070</b>
1. Short-term prepaid expenses	151		1.462.000.000	1.462.000.000
2. VAT receivable	152			1.024.677.070
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>341.772.134.474</b>	<b>337.001.369.721</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>4.183.131.000</b>	
1. Long-term receivables from customers	211	5		
6. Other long-term receivables	216	6	4.183.131.000	
7. Provision for long-term doubtful debts (*)	219	5		
<b>II. Fixed assets</b>	<b>220</b>		<b>12.983.159.898</b>	<b>13.403.251.662</b>
1. Tangible fixed assets	221	8	10.312.120.000	10.732.211.764
- Historical costs	222		25.439.261.075	25.439.261.075
- Accumulated depreciation (*)	223		(15.127.141.075)	(14.707.049.311)
3. Intangible fixed assets	227	9	2.671.039.898	2.671.039.898
- Historical costs	228		2.671.039.898	2.671.039.898
<b>III. Investment property</b>	<b>230</b>			
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>316.321.318.450</b>	<b>314.980.361.792</b>
1. Long-term work in progress	241	7	316.177.151.050	314.836.194.392
2. Construction in progress	242		144.167.400	144.167.400
<b>V. Long- term financial Investments</b>	<b>250</b>		<b>6.750.000.000</b>	<b>6.750.000.000</b>
3. Equity investments in other entities	253	10	6.750.000.000	6.750.000.000
4. Provision for long-term financial investment (*)	254	5		
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1.534.525.126</b>	<b>1.867.756.267</b>
2. Deferred income tax asset	262		1.534.525.126	1.867.756.267
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.332.176.732.878</b>	<b>1.325.650.336.344</b>


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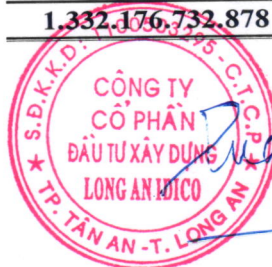
BALANCE SHEET  
as at 30 June 2025

B01-DN

EQUITY	Code	Note	June 30, 2025 VND	January 1, 2025 VND
<b>C - LIABILITIES</b>	<b>300</b>		<b>964.015.290.665</b>	<b>983.148.082.448</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>275.340.701.438</b>	<b>326.428.082.448</b>
1. Short-term account payable to suppliers	311	11	16.402.636.883	30.530.544.073
2. Advances from customers (short-term)	312	12	49.176.014.871	86.940.913.783
3. Taxes and payable to state budget	313	13	2.939.904.975	20.538.011.777
4. Payable to employees	314		731.054.115	2.826.175.417
5. Short-term accrued expenses	315	14	6.952.680.275	6.785.285.925
9. Other short-term payables	319	15	11.083.189.580	5.326.354.556
10. Short-term borrowings and financial lease	320	16	186.098.401.848	171.459.478.026
12. Bonus & welfare fund	322	18	1.956.818.891	2.021.318.891
<b>II. Long-term liabilities</b>	<b>330</b>		<b>688.674.589.227</b>	<b>656.720.000.000</b>
1. Long-term account payable to suppliers	331	11		
2. Advances from customers (long-term)	332	12		
3. Long-term accrued expenses	333	14		
7. Other long-term payables	337	15	291.720.000.000	291.720.000.000
8. Long-term borrowings and financial lease	338	16	396.954.589.227	365.000.000.000
<b>D - EQUITY</b>	<b>400</b>		<b>368.161.442.213</b>	<b>342.502.253.896</b>
<b>I. Equity</b>	<b>410</b>	<b>17</b>	<b>368.161.442.213</b>	<b>342.502.253.896</b>
1. Contributed capital	411		171.000.000.000	171.000.000.000
- Ordinary shares with voting rights	411a		171.000.000.000	171.000.000.000
2. Share capital surplus	412		9.000.000.000	9.000.000.000
4. Owner's other equities	414		1.042.907.420	1.042.907.420
8. Investment & development funds	418		18.494.140.275	18.494.140.275
11. Undistributed earnings	421		168.624.394.518	142.965.206.201
- Accumulated undistributed earnings	421a		140.220.206.201	
- Undistributed earnings	421b		28.404.188.317	142.965.206.201
<b>II. Other funds</b>	<b>430</b>			
<b>TOTAL EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>1.332.176.732.878</b>	<b>1.325.650.336.344</b>

  
 Le Thi Tam  
Preparer

  
 Pham Quoc Tai  
Chief Accountant

  
 Nguyen Xuan Tien  
Director


Tay Ninh Province, Viet Nam

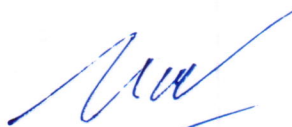

15 July 2025

## INCOME STATEMENT

for the Quarter 2<sup>st</sup> of year 2025 ended 30 June 2025

B02-DN

Item	Code	Note	Quarter 2st year 2025	Quarter 2st year 2024	First 6 months year 2025	First 6 months year 2024
1. Revenue from sales of goods and provision of services	01	19	78.750.194.135	37.443.463.867	129.195.785.154	336.725.445.974
2. Revenue deductions	02					
<b>3. Net revenue (10 = 01 - 02)</b>	<b>10</b>		<b>78.750.194.135</b>	<b>37.443.463.867</b>	<b>129.195.785.154</b>	<b>336.725.445.974</b>
4. Cost of goods sold	11	20	46.837.388.195	(16.684.845.435)	77.053.304.449	109.122.430.359
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>31.912.805.940</b>	<b>54.128.309.302</b>	<b>52.142.480.705</b>	<b>227.603.015.615</b>
6. Financial income	21	21	6.901.124	2.844.916	40.604.940	26.848.892
7. Financial activities expenses	22	22	2.953.528.793	6.124.871.915	5.806.809.151	8.598.511.887
- In which: Interest expense	23		2.936.600.360	6.102.285.026	5.768.251.279	8.575.924.998
8. Selling expenses	25	23	1.121.225.411	(294.862.839)	2.074.103.160	14.928.469.881
9. General & administration expenses	26	24	5.157.200.692	4.367.529.758	9.215.663.468	7.803.174.014
<b>10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)</b>	<b>30</b>		<b>22.687.752.168</b>	<b>43.933.615.384</b>	<b>35.086.509.866</b>	<b>196.299.708.725</b>
11. Other income	31	25	216.557.944	277.363.527	598.895.022	451.632.617
12. Other expenses	32	25	90.135.593	90.000.017	180.135.593	150.000.017
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>	25	<b>126.422.351</b>	<b>187.363.510</b>	<b>418.759.429</b>	<b>301.632.600</b>
<b>14. Total earning before tax (for accounting purpose) (50 = 30 + 40)</b>	<b>50</b>		<b>22.814.174.519</b>	<b>44.120.978.894</b>	<b>35.505.269.295</b>	<b>196.601.341.325</b>
15. Business income tax charge	51	26	4.430.358.197	8.824.195.779	6.767.849.837	39.320.268.265
16. Deferred business income tax charge	52		132.503.826		333.231.141	
<b>17. Earning after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>18.251.312.496</b>	<b>35.296.783.115</b>	<b>28.404.188.317</b>	<b>157.281.073.060</b>
18. Earnings per share (*)	70	17.5	1.067	4.128	1.661	18.235
19. Diluted earning per share (*)	71	17.5				


Lê Thi Tam  
Preparer

Phạm Quốc Tài  
Chief Accountant
  
 Nguyễn Xuân Tiên  
Director

Tay Ninh Province, Vietnam

15 July 2025



## CASH FLOW STATEMENT (continued)

for the Quarter 2<sup>st</sup> of year 2025 ended 30 June 2025

B03-DN

Item	Code	Quarter 2st year 2025	Quarter 2st year 2024	First 6 months year 2025	First 6 months year 2024
<b>I. Cash flow from operating activities</b>					
<b>1. Profit before tax</b>	<b>01</b>	<b>22.814.174.519</b>	<b>44.120.978.894</b>	<b>35.505.269.295</b>	<b>196.601.341.325</b>
<b>2. Adjustments for</b>					
- Depreciation and amortisation	02	210.045.882	210.045.882	420.091.764	420.091.764
- (Gains)/Losses from disposals of investments	05	(6.901.124)	(2.844.916)	(40.604.940)	(26.848.892)
- Interest expense	06	2.936.600.360	6.102.285.026	5.768.251.279	8.575.924.998
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>25.953.919.637</b>	<b>50.430.464.886</b>	<b>41.653.007.398</b>	<b>205.570.509.195</b>
- Change in receivables	09	2.600.909.524	(2.931.919.463)	10.243.281.090	(18.869.242.548)
- Change in inventories	10	502.763.132	4.725.928.200	5.125.266.598	(205.530.828.527)
- Increase/Decrease of payables (interest and payable CIT excluded)	11	(14.379.213.052)	(55.154.580.350)	(52.033.799.151)	(267.310.698.037)
- Change in prepaid expenses	12		(1.462.000.000)		12.740.000.000
- Interest paid	14	(8.792.030.656)	(2.438.965.846)	(13.549.084.905)	(4.975.059.192)
- Company income tax paid	15		(11.233.385.244)	(24.607.000.000)	(13.214.872.532)
- Other payments for operating activities	17	(821.000.000)	(313.340.000)	(2.809.500.000)	(581.520.000)
<b>Net Cash flows from operating activities</b>	<b>20</b>	<b>5.065.348.585</b>	<b>(18.377.797.817)</b>	<b>(35.977.828.970)</b>	<b>(292.171.711.641)</b>
<b>II. Cash flows from investing activities</b>					
7. Interests, dividends and profits distributed	27	1.825.782	2.844.916	36.976.174	26.848.892
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>1.825.782</b>	<b>2.844.916</b>	<b>36.976.174</b>	<b>26.848.892</b>
<b>III. Cash flows from financing activities</b>					
3. Receipts from borrowings	33	65.019.514.978	47.047.874.552	130.806.088.027	336.843.494.154
4. Payments to settle loan principals	34	(61.594.639.370)	(29.405.700.714)	(84.212.574.978)	(113.913.687.428)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>3.424.875.608</b>	<b>17.642.173.838</b>	<b>46.593.513.049</b>	<b>222.929.806.726</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>8.492.049.975</b>	<b>(732.779.063)</b>	<b>10.652.660.253</b>	<b>(69.215.056.023)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>60</b>	<b>7.309.776.930</b>	<b>7.701.773.232</b>	<b>5.149.166.652</b>	<b>76.184.050.192</b>
<b>Cash and cash equivalent at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>15.801.826.905</b>	<b>6.968.994.169</b>	<b>15.801.826.905</b>	<b>6.968.994.169</b>

Le Thi Tam  
Preparer

Pham Quoc Tai  
Chief Accountant

Nguyen Xuan Tien  
Director

Tay Ninh Province, Vietnam

15 July 2025

## NOTES TO THE FINANCIAL STATEMENTS

as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

B09-DN

**1. CORPORATE INFORMATION**

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QD-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

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The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in Long An Province and Ho Chi Minh City.

The number of the Company's employees as at 30 June 2025 was 43 (31 December 2024: 43).

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

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

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal System.

**2.3 Fiscal year**

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



## 2. BASIS OF PREPARATION (continued)

### 2.4 Accounting currency

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

### 3.2 Inventories

#### *Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost of inventory property comprise as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property sold.

#### *Other inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- |  |  |
|--|--|
| merchandise goods, raw materials, tools and supplies | - cost of purchase on a weighted average basis.                            |
| Work in process                                      | - cost of direct materials and labor plus related manufacturing overheads. |

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 *Inventories* (continued)

##### *Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

#### 3.3 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

##### *Where the Company is the lessee*

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

##### *Where the Company is the lessor*

Lease income is recognised in the income statement on a straight-line basis over the lease term.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

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

*Land use rights*

Land use rights are recorded as intangible fixed assets on the balance sheet when the Company obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 30 years
Machinery and equipment	6 - 12 years
Means of transportation	6 - 8 years
Office equipment	3 - 10 years

**3.8 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

**3.9 Prepaid expenses**

Prepaid expenses are reported as short-term on the balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

**3.10 Investments***Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the income statement.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Payables and accruals**

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

**3.12 Appropriation of net profit**

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

*Dividends*

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

**3.13 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Sale of inventory property*

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

*Revenue from construction contracts*

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 *Revenue recognition* (continued)

##### *Rental income*

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

##### *Interest*

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

#### 3.14 *Taxation*

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the balance sheet method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

The carrying amount of deferred tax assets is audited at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *Taxation* (continued)

##### *Deferred tax* (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.15 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.16 *Segment information*

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading.

#### 3.17 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individual.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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**4. CASH AND CASH EQUIVALENTS**

	<b>June 30, 2025</b>	<b>January 1, 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	21.794.967	369.664.409
Cash in banks	12.780.031.938	1.679.502.243
Cash in transit		100.000.000
Cash equivalents (*)	3.000.000.000	3.000.000.000
<b>Total</b>	<b>15.801.826.905</b>	<b>5.149.166.652</b>

(\*) Begining balance represents the term deposits at commercial banks with the original maturity not exceeding three (3) months and earn interest at the applicable rate.

**5. TRADE RECEIVABLES**

	<b>June 30, 2025</b>	<b>January 1, 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-Term Trade Receivables</b>	<b>46.456.823.270</b>	<b>63.067.872.738</b>
Aeon Vietnam Company Limited	8.736.000.000	8.736.000.000
Khanh Khoa-Long An Investment and Construction Co., Ltd.	2.160.441.151	2.103.120.071
IDICO Corporation - JSC	11.009.763.112	26.402.656.356
An Hoa Construction Inspection JSC	2.382.337.104	883.184.900
Tien Phat Transport Production Service Co., Ltd.	1.716.039.491	2.061.664.329
Le Thanh Cong Private Enterprise	5.777.281.658	6.110.628.658
Quoc Vinh Construction Trading Co., Ltd.	2.333.622.450	
Thu Thua Industrial Park and Urban	5.591.374.091	6.561.038.100
Other	6.749.964.213	10.209.580.324
<b>Long-Term Trade Receivables</b>		
<b>Total</b>	<b>46.456.823.270</b>	<b>63.067.872.738</b>
Provision for doubtful receivables	<b>(350.921.681)</b>	<b>(350.921.681)</b>
<b>Net</b>	<b>46.105.901.589</b>	<b>62.716.951.057</b>
In which: Related parties	11.306.962.435	26.981.571.988

(Note 28)

**6. OTHER TRADE RECEIVABLES**

	<b>June 30, 2025</b>	<b>January 1, 2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>1.489.448.041</b>	<b>3.707.319.275</b>
Advances	1.484.372.699	3.705.872.699
Interest income from bank deposits	5.075.342	1.446.576
<b>Long-Term</b>	<b>4.183.131.000</b>	
	4.183.131.000	
<b>Total</b>	<b>5.672.579.041</b>	<b>3.707.319.275</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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7. INVENTORIES AND LONG-TERM WORK IN PROGRESS

7.1 Inventories

	June 30, 2025 VND	January 1, 2025 VND
Work in process (*)	832.169.923.431	816.687.928.136
Inventory properties (**)	75.316.095.264	86.255.931.174
Construction in process	12.250.192.969	9.648.305.118
Merchandise	304.395.757	1.922.688.141
<b>Total</b>	<b>920.040.607.421</b>	<b>914.514.852.569</b>

(\*) Detail of work in process as below:

	June 30, 2025 VND	January 1, 2025 VND
Huu Thanh project (i)	830.845.271.154	815.722.341.526
Others	1.324.652.277	965.586.610
<b>Total</b>	<b>832.169.923.431</b>	<b>816.687.928.136</b>

- (i) This presents the cost of 334,456.4 square meters of the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province, which has been granted a Land Use Rights Certificate by the Authority. The entire land use right and other assets attached to land of this project have been mortgaged to Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch under loan contract No. 01/2024/538897/HĐTD (Note 16.3).

(\*\*) Detail of Inventory properties as below:

	June 30, 2025 VND	January 1, 2025 VND
Central Residential Area Expansion Project of Ward 6 (ii)	53.389.426.844	64.329.262.754
Aeon Mall project	21.926.668.420	21.926.668.420
<b>Total</b>	<b>75.316.095.264</b>	<b>86.255.931.174</b>

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

7.2 Long-term work in progress

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



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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# 8. TANGIBLE FIXED ASSETS

	Buildings and structures - Others	Machinery and equipment	Means of transportation	Office equipment	Total
<b>COST:</b>					
Balance as at January 1, 2025	16.559.240.296	907.045.455	4.353.100.545	3.619.874.779	25.439.261.075
Increase during the period					
Decrease during the period					
Balance as at June 30, 2025	16.559.240.296	907.045.455	4.353.100.545	3.619.874.779	25.439.261.075
<b>ACCUMULATED DEPRECIATION:</b>					
Balance as at January 1, 2025	6.950.601.949	907.045.455	3.894.861.151	2.954.540.756	14.707.049.311
Increase during the period	244.124.568		72.353.592	103.613.604	420.091.764
Depreciation for the period	244.124.568		72.353.592	103.613.604	420.091.764
Decrease during the period					
Balance as at June 30, 2025	7.194.726.517	907.045.455	3.967.214.743	3.058.154.360	15.127.141.075
<b>NET CARRYING AMOUNT:</b>					
Balance as at January 1, 2025	9.608.638.347		458.239.394	665.334.023	10.732.211.764
Balance as at June 30, 2025	9.364.513.779		385.885.802	561.720.419	10.312.120.000

*In which:*

*Net carrying amount - Pledged as loan security*

January 1, 2025	9.517.850.127	-	-	115.204.478	9.633.054.605
June 30, 2025	9.293.900.715	-	-	69.122.690	9.363.023.405

*Cost of Tangible fixed assets - Fully depreciated*

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

*Cost of Tangible fixed assets - No longer in use*

January 1, 2025	
June 30, 2025	



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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9. INTANGIBLE FIXED ASSETS

This presents the land use rights in Ward 6, Tan An City, Long An Province, which was used as the Company's office headquarters with an indefinite useful life. The entire of land use right has been pledged as collateral for loans at (Note 16.1)

10. INVESTMENT IN OTHER ENTITIES

Name	June 30, 2025				January 1, 2025			
	Ownership (%)	Cost	Provision	Fair value	Ownership (%)	Cost	Provision	Fair value
Happiness Mining JSC	7,50%	6.750.000.000		6.750.000.000	7,50%	6.750.000.000		6.750.000.000
	<b>7,50%</b>	<b>6.750.000.000</b>		<b>6.750.000.000</b>	<b>7,50%</b>	<b>6.750.000.000</b>		<b>6.750.000.000</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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11. TRADE PAYABLES

	June 30, 2025 VND	January 1, 2025 VND
<b>Short-Term</b>	<b>16.402.636.883</b>	<b>30.530.544.073</b>
Nghia Binh Construction Trading Service Co., Ltd.	4.590.454.723	14.923.027.844
Tien Bao Thai Construction Trading Service Co., Ltd.	2.026.287.921	2.753.436.811
Siam City Cement (Vietnam) Co., Ltd.	2.198.999.488	2.634.359.235
Ha Long Cement Co., Ltd.	2.566.519.949	2.661.234.251
Dai Thanh Co., Ltd.	969.637.983	2.235.033.888
FICO-YTL Cement Marketing and Trading Co., Ltd.	653.365.900	1.123.883.780
Phuong Nam Trading Joint Stock Company	-	1.495.616.800
Others	3.397.370.919	2.703.951.464
<b>Long-Term</b>		
<b>Total</b>	<b>16.402.636.883</b>	<b>30.530.544.073</b>

12. ADVANCES FROM CUSTOMERS

	June 30, 2025 VND	January 1, 2025 VND
<b>Short-Term</b>	<b>49.176.014.871</b>	<b>86.940.913.783</b>
IDICO Corporation - JSC	7.631.249.089	7.352.098.564
Individual customers – Central Residential Area	40.720.157.188	79.356.815.219
Others	824.608.594	232.000.000
<b>Long-Term</b>		
<b>Total</b>	<b>49.176.014.871</b>	<b>86.940.913.783</b>

In which: Related parties  
(Note 28)

	7.631.249.089	7.352.098.564
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13. STATUTORY OBLIGATIONS

	January 1, 2025	Increase	Decrease	June 30, 2025
<b>Payables</b>	<b>20.538.011.777</b>	<b>7.625.639.260</b>	<b>25.223.746.062</b>	<b>2.939.904.975</b>
Value-added tax		456.665.138		456.665.138
Corporate income tax	20.313.349.812	6.767.849.837	24.607.000.000	2.474.199.649
Personal income tax	224.661.965	357.361.785	572.983.562	9.040.188
Land use fee		33.762.500	33.762.500	
Others		10.000.000	10.000.000	
<b>Tổng</b>	<b>20.538.011.777</b>	<b>7.625.639.260</b>	<b>25.223.746.062</b>	<b>2.939.904.975</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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**14 ACCRUED EXPENSES**

	June 30, 2025 VND	January 1, 2025 VND
<b>Short-Term</b>	<b>6.952.680.275</b>	<b>6.785.285.925</b>
Construction costs - Aeon Mall project	5.636.617.775	5.636.617.775
Construction costs - Huu Thanh Industrial Park		1.148.668.150
accrued expenses	1.316.062.500	

**15. OTHER PAYABLES**

	June 30, 2025 VND	January 1, 2025 VND
<b>Short-Term</b>	<b>11.083.189.580</b>	<b>5.326.354.556</b>
Deposits received	550.000.000	415.000.000
Construction costs	118.113.061	331.618.963
Dividends payable	559.103.740	559.103.740
Loan interest	7.880.776.895	3.669.632.413
BOD and Supervisory Board Remuneration		31.500.000
Others	1.975.195.884	319.499.440
<b>Long-Term</b>	<b>291.720.000.000</b>	<b>291.720.000.000</b>
Deposits received	204.000.000	204.000.000
Business cooperation (*)	291.516.000.000	291.516.000.000
<i>IDICO Corporation - JSC</i>	<i>290.140.000.000</i>	<i>290.140.000.000</i>
<i>Other</i>	<i>1.376.000.000</i>	<i>1.376.000.000</i>
<b>Total</b>	<b>302.803.189.580</b>	<b>297.046.354.556</b>
In which: Related parties (Note 28)	292.626.404.449	291.472.191.780



## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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## 16. LOANS

VND

	June 30, 2025	Increase during the period	Decrease during the period	January 1, 2025
<b>Short-term</b>	<b>186.098.401.848</b>	<b>98.851.498.800</b>	<b>84.212.574.978</b>	<b>171.459.478.026</b>
Long An BIDV (Note 16.1)	40.844.240.845	65.029.368.008	36.602.834.743	12.417.707.580
Shinhanbank (Note 16.1)	20.254.161.003	33.822.130.792	47.609.740.235	34.041.770.446
IDICO Corporation - JSC (Note 16.2)	125.000.000.000			125.000.000.000
	<b>186.098.401.848</b>	<b>98.851.498.800</b>	<b>84.212.574.978</b>	<b>171.459.478.026</b>
<b>Long-term</b>	<b>396.954.589.227</b>	<b>31.954.589.227</b>		<b>365.000.000.000</b>
Long An BIDV (Note 16.3)	396.954.589.227	31.954.589.227		365.000.000.000
	<b>396.954.589.227</b>	<b>31.954.589.227</b>		<b>365.000.000.000</b>
<b>Total</b>	<b>583.052.991.075</b>	<b>130.806.088.027</b>	<b>84.212.574.978</b>	<b>536.459.478.026</b>

## 16.1 Short-term loans from banks

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

Banks	June 30, 2025 VND	Maturity date	Interest rate	Collaterals (Notes 7, 8 and 9)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	40.844.240.845	The loan term is from 6 to 9 months, with the repayment period starting from July 3, 2025, to March 17, 2026.	4.7% - 5.5%	Land use rights, house ownership rights of 6.916 square meters and other properties attached to land in Ward 6, Tan An City, Long An Province.
Shinhan Bank Vietnam Limited - Head Office	20.254.161.003	The loan term is 6 months, with the repayment period from October 14, 2025, to December 24, 2025	4.7% - 4.9%	Land use rights, house ownership rights of 920,5 square meters and other assets attached to land in Ward 6, Tan An City, Long An Province.
<b>Total</b>	<b>61.098.401.848</b>			

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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16. LOANS (continued)

16.2 *Short-term loan from a related party*

The Company obtained short-term loan from a related party to finance its working capital requirements and investment. Details are as below:

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

16.3 *Long-term loans from banks*

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

	<i>June 30, 2025</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i> <i>(Notes 7)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	396.954.589.227	From 1 August 2026 to 1 August 2030	6.2% to 2 August 2025	The entire land use right and other assets attached to land of of the Huu Thanh



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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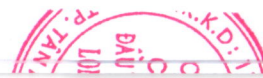
17. OWNERS' EQUITY

17.1 Movements in owners' equity

VND

17.1 Movements in owners' equity

	Issued share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Total
Balance as at January 1, 2024	85.500.000.000	9.000.000.000	1.042.907.420	23.097.884.824	83.696.255.451	202.337.047.695
Increase during the year	85.500.000.000				62.068.950.750	147.568.950.750
Increase in capital	85.500.000.000					85.500.000.000
Net profit for the year					142.965.206.201	142.965.206.201
Increase in capital					(80.896.255.451)	(80.896.255.451)
Decrease during the year				4.603.744.549	2.800.000.000	7.403.744.549
Investment and development fund				4.603.744.549		4.603.744.549
Appropriation to bonus and welfare fund					1.800.000.000	1.800.000.000
Appropriation to bonus and welfare fund					1.000.000.000	1.000.000.000
Balance as at January 1, 2025	171.000.000.000	9.000.000.000	1.042.907.420	18.494.140.275	142.965.206.201	342.502.253.896
Increase during the period					28.404.188.317	28.404.188.317
Net profit					28.404.188.317	28.404.188.317
Decrease during the period					2.745.000.000	2.745.000.000
Balance as at June 30, 2025	171.000.000.000	9.000.000.000	1.042.907.420	18.494.140.275	168.624.394.518	368.161.442.213



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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17. OWNERS' EQUITY (continued)

17.2 Contributed share capital

	June 30, 2025			January 1, 2025		
	Ownership ratio (%)	Common Stocks (Share)	Par value of shares (VND)	Ownership ratio (%)	Common Stocks (Share)	Par value of shares (VND)
IDICO Corporation - JSC	51,00%	8.721.000	87.210.000.000	51,00%	8.721.000	87.210.000.000
SSG Van Thanh Company	4,50%	769.500	7.695.000.000	4,50%	769.500	7.695.000.000
S.S.G Group Joint Stock Company	4,84%	827.900	8.279.000.000	4,84%	827.900	8.279.000.000
Others	39,66%	6.781.600	67.816.000.000	39,66%	6.781.600	67.816.000.000
<b>Total</b>	<b>100%</b>	<b>17.100.000</b>	<b>171.000.000.000</b>	<b>100%</b>	<b>17.100.000</b>	<b>171.000.000.000</b>

17.3 Capital transactions with owners

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
<b>Beginning balances</b>	171.000.000.000	85.500.000.000	171.000.000.000	85.500.000.000
Increase during the period				
Decrease during the period				
<b>Ending balances</b>	<b>171.000.000.000</b>	<b>85.500.000.000</b>	<b>171.000.000.000</b>	<b>85.500.000.000</b>
<b>Dividends declared</b>				
<b>Dividends paid by share</b>				
<b>Dividends paid by cash</b>				



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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17. OWNERS' EQUITY (continued)

17.4 Share capital

	30.06.2025	01.01.2025
	VND	VND
Shares issued and fully paid	17.100.000	17.100.000
Shares in circulation	17.100.000	17.100.000
Ordinary shares	17.100.000	17.100.000
Preference shares		
Par value of outstanding share	10,000vnd/share	10,000vnd/share

Par value of outstanding share: VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share represents a voting right without restriction.

17.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	Quarter 1 year 2025	Quarter 1 year 2024	Cumulative amount from this year	Cumulative amount from last year
	VND	VND	VND	VND
Net profit after tax	18.251.312.496	35.296.783.116	28.404.188.317	157.281.073.060
Increase/Decrease due to adjustment	-		-	1.372.500.000
Management				300.000.000
Bonus and welfare funds				1.072.500.000
Net profit attributable to ordinary equity holders	18.251.312.496	35.296.783.116	28.404.188.317	155.908.573.060
Weighted average number of ordinary shares	17.100.000	8.550.000	17.100.000	8.550.000
Basic earnings per share	1.067	4.128	1.661	18.235

18. BONUS AND WELFARE FUNDS

	June 30, 2025	January 1, 2025
	VND	VND
Bonus	1.330.000.000	1.000.000.000
Welfare funds	626.818.891	1.021.318.891
	1.956.818.891	2.021.318.891

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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## 19. REVENUE

Revenue from sale of goods and rendering of services	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Revenue from trading construction materials	22.429.683.080	18.818.604.073	46.683.769.022	31.542.069.671
Revenue from real estate transferred	33.862.313.455	10.841.890.578	60.053.818.532	287.481.890.578
Revenue from construction services	22.266.197.600	7.782.969.216	22.266.197.600	17.701.485.725
Other revenue	192.000.000		192.000.000	
<b>Total</b>	<b>78.750.194.135</b>	<b>37.443.463.867</b>	<b>129.195.785.154</b>	<b>336.725.445.974</b>
In which: Sales to related parties (Note 28)	20.041.832.000	7.481.023.040	20.041.832.000	11.292.939.279

## 20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Cost of trading construction materials	21.783.950.729	17.459.459.204	44.852.688.353	29.168.475.477
Cost of real estate	3.792.657.280	(41.657.113.257)	10.939.835.910	63.343.847.703
Cost of construction services	21.172.749.422	7.512.808.618	21.172.749.422	16.610.107.179
Other Costs	88.030.764		88.030.764	
<b>Total</b>	<b>46.837.388.195</b>	<b>(16.684.845.435)</b>	<b>77.053.304.449</b>	<b>109.122.430.359</b>

## 21. FINANCE INCOME

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Interest income from bank deposits	6.901.124	2.844.916	40.604.940	26.848.892
Other				
Other				
<b>Total</b>	<b>6.901.124</b>	<b>2.844.916</b>	<b>40.604.940</b>	<b>26.848.892</b>

## 22. FINANCE EXPENSES

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Finance expenses	16.928.433	22.586.889	38.557.872	22.586.889
Interest expenses	2.936.600.360	6.102.285.026	5.768.251.279	8.575.924.998
<b>Total</b>	<b>2.953.528.793</b>	<b>6.124.871.915</b>	<b>5.806.809.151</b>	<b>8.598.511.887</b>
In which: Related parties (Note 28)	2.181.506.849	4.566.109.589	4.339.041.096	5.788.712.329



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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23. SELLING EXPENSES

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Labour costs	476.872.773	469.546.551	847.164.867	823.210.345
Tools and equipments expense				
Commission fee		(1.462.000.000)		12.740.000.000
Fixed asset depreciation	111.974.706	111.974.706	223.949.412	223.949.412
Outsource expense	56.774.243	64.346.128	112.142.576	138.328.876
Other Cost in cash	475.603.689	521.269.776	890.846.305	1.002.981.248
<b>Total</b>	<b>1.121.225.411</b>	<b>(294.862.839)</b>	<b>2.074.103.160</b>	<b>14.928.469.881</b>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Employees expenses	3.909.025.900	2.635.318.854	6.176.909.924	4.677.717.605
Tools expense	63.358.212	97.420.036	128.232.260	224.036.406
Stationery expenses	68.657.393	107.357.464	86.143.333	217.381.377
Fixed asset depreciation	98.071.176	98.071.176	196.142.352	196.142.352
Taxes, fees, charges	20.097.090	169.031.228	64.974.583	205.469.228
Provision expenses				
Outsource expenses	553.885.630	676.287.353	1.119.975.609	1.072.268.597
Other Cost in cash	444.105.291	584.043.647	1.443.285.407	1.210.158.449
<b>Total</b>	<b>5.157.200.692</b>	<b>4.367.529.758</b>	<b>9.215.663.468</b>	<b>7.803.174.014</b>

25. OTHER INCOME AND EXPENSES

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
<b>Other income</b>	<b>216.557.944</b>	<b>277.363.527</b>	<b>598.895.022</b>	<b>451.632.617</b>
Electric from solar battery	9.987.022	9.555.220	20.144.140	20.065.590
Space for rent	168.636.364	219.400.000	413.510.364	367.400.000
Contract transfer service	25.254.000	42.399.505	137.599.000	50.158.225
Land boundary services		6.000.000	6.000.000	14.000.000
Others	12.680.558	8.802	21.641.518	8.802
<b>Total</b>	<b>216.557.944</b>	<b>277.363.527</b>	<b>598.895.022</b>	<b>451.632.617</b>
<b>Other expenses</b>	<b>90.135.593</b>	<b>90.000.017</b>	<b>180.135.593</b>	<b>150.000.017</b>
Space expenses	90.135.593	90.000.000	180.135.593	150.000.000
Handling odd number of debts		17		17
<b>Total</b>	<b>90.135.593</b>	<b>90.000.017</b>	<b>180.135.593</b>	<b>150.000.017</b>
<b>Other profit</b>	<b>126.422.351</b>	<b>187.363.510</b>	<b>418.759.429</b>	<b>301.632.600</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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26. CORPORATE INCOME TAX

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Earning before tax	22.814.174.519	44.120.978.894	35.505.269.295	196.601.341.325
<i>Earning from real estate transferred</i>	22.492.735.601	43.489.746.408	34.943.409.161	195.299.434.351
<i>Earning from other</i>	321.438.918	631.232.486	561.724.540	1.301.906.974
Increase due to adjustment	135.594		135.594	
Decrease due to adjustment				
Taxable income	22.814.310.113	44.120.978.894	35.505.404.888	196.601.341.325
<i>Real estate transferred</i>	22.492.871.195	43.489.746.408	34.943.544.755	195.299.434.351
<i>Other</i>	321.438.918	631.232.486	561.860.134	1.301.906.974
Corporate income tax rate	20%	20%	20%	20%
<b>Current CIT</b>	<b>4.562.862.023</b>	<b>8.824.195.779</b>	<b>7.101.080.978</b>	<b>39.320.268.265</b>
Deferred tax income	(132.503.826)		(333.231.141)	
<b>Total</b>	<b>4.430.358.197</b>	<b>8.824.195.778</b>	<b>6.767.849.837</b>	<b>39.320.268.265</b>

27. OPERATING COSTS BY ELEMENTS

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Raw materials expenses	75.365.815.951	1.749.587.818	86.598.945.729	326.352.038.283
Labor expenses	4.385.898.673	3.104.865.405	7.024.074.791	5.500.927.950
Fixed asset depreciation	210.045.882	210.045.882	420.091.764	420.091.764
Outsource expenses	630.756.963	13.576.193.864	1.297.092.768	15.702.094.099
Other Cost in cash	919.708.980	1.274.344.654	2.334.131.712	2.129.112.299
<b>Total</b>	<b>81.512.226.449</b>	<b>19.915.037.623</b>	<b>97.674.336.764</b>	<b>350.104.264.395</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 28. TRANSACTIONS WITH RELATED PARTIES

### 28.1. Informations for Related parties

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

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

Related parties	Position	Nature of transaction	Quarter 2 year 2025 (VND)	Quarter 2 year 2024 (VND)
<b><u>Board of Directors</u></b>			<b>416.000.000</b>	<b>254.222.000</b>
Mr Chinh Trung Dang	Chairman	Remuneration	120.000.000	91.556.000
Mr Xuan Tien Nguyen	Member/ Director	Remuneration	74.000.000	46.222.000
Mr Tuan Anh Hoang	Member	Remuneration	74.000.000	46.222.000
Ms Thi Hoa Nguyen	Member	Remuneration	74.000.000	46.222.000
Mr Vu Hung Nguyen	Member	Remuneration	14.000.000	
Mr The Minh Vo	Member to 6 April 2025	Remuneration	60.000.000	8.000.000
Mr Duc Tien Nguyen	Member to 6 May 2024	Remuneration		16.000.000
			<b>year 2025 VND</b>	<b>year 2024 VND</b>
<b><u>Board of Supervision</u></b>			<b>146.000.000</b>	<b>104.444.000</b>
Ms Huynh Thanh Truc Tran	Head of Board	Remuneration	60.000.000	8.000.000
Ms Thi Thuy Dung Nguyen	Member	Remuneration	43.000.000	6.000.000
Ms Thi Mai Chung Nguyen	Member	Remuneration	6.000.000	6.000.000
Mr Thanh Luan Dinh	Member		37.000.000	
Ms Thi Ngoc Loan Tran	Head of Board to 6 May 2024	Remuneration		38.222.000
Mr Duc Minh Bui	Member to 6 May 2024	Remuneration		23.111.000
Mr Quoc Toan Tran	Member to 6 May 2024	Remuneration		23.111.000



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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Related parties	Position	Nature of transaction	year 2025 VND	year 2024 VND
<b>Management</b>			<b>1.207.973.224</b>	<b>1.251.411.675</b>
Mr Xuan Tien Nguyen	Director	Income from salary	419.545.909	436.768.182
Mr Van Loc Pham	Deputy Director	Income from salary	256.759.091	273.714.360
Mr Tan Hien Pham	Deputy Director	Income from salary	256.759.091	271.730.269
Mr Quoc Tai Pham	Chief Accountant	Income from salary	274.909.133	269.198.864
<b>Tổng (b1+b2+b3)</b>			<b>1.769.973.224</b>	<b>1.610.077.675</b>

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.3. Significant transactions with related parties

Related parties	Relationship	Nature of transaction	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND
<b>Transaction sale</b>			<b>20.977.244.778</b>	<b>11.292.939.279</b>
IDICO-CONAC	Common parent company	Sale of goods	935.412.778	
IDICO 10	Common parent company	Sale of goods		16.333.730
IDICO	Parent company	Sale of goods	20.041.832.000	11.276.605.549
<b>Transaction buy</b>			<b>1.601.530.000</b>	
IDICO-INCON	Common parent company	Construction services	1.601.530.000	
<b>Other transaction</b>			<b>7.920.767.123</b>	<b>286.026.284.931</b>
IDICO	Parent company	Loan withdrawn		275.000.000.000
IDICO	Parent company	Interest expense	4.339.041.096	9.803.682.191
IDICO	Parent company	Interest paid	3.389.726.027	1.222.602.740
IDICO-ITC	Parent company	Other	192.000.000	



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

**28. TRANSACTIONS WITH RELATED PARTIES (continued)**

VND

**28.3. Amounts due from and due to related parties**

<b>Related parties</b>	<b>Relationship</b>	<b>Nature of transaction</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><u>Short-term trade receivables</u></b>			<b>11.306.962.435</b>	<b>26.981.571.988</b>
IDICO	Parent company	Construction services	11.009.763.112	26.402.656.356
IDICO-CONAC	Common parent company	Trading construction materials		81.716.309
IDICO 10	Common parent company	Trading construction materials	297.199.323	497.199.323
<b><u>Advance from customer</u></b>			<b>7.631.249.089</b>	<b>7.352.098.564</b>
IDICO	Parent company	Service render	7.631.249.089	7.352.098.564
<b><u>Other payable</u></b>			<b>417.626.494.449</b>	<b>416.472.191.780</b>
IDICO	Parent company	Loan	125.000.000.000	125.000.000.000
IDICO	Parent company	Interest expense	2.181.506.849	1.232.191.780
IDICO	Parent company	Business cooperation	290.140.000.000	290.140.000.000
IDICO-IDI	Common parent company	Deposit	50.000.000	50.000.000
IDICO-INCON	Common parent company	Deposit	50.000.000	50.000.000
IDICO-ITC	Common parent company	Other	204.987.600	



## 29. SEGMENT INFORMATION

**For the period ended 30 June 2025**

	Trading	Construction	Real estate business	Other	Total
Total segment revenue	46.683.769.022	22.266.197.600	60.053.818.532	192.000.000	129.195.785.154
Segment Cost of goods sold	44.852.688.353	21.172.749.422	10.939.835.910	88.030.764	77.053.304.449
<b>Results</b>					
Gross profit from operating activities by segment	1.831.080.669	1.093.448.178	49.113.982.622	103.969.236	52.142.480.705
Unallocated expenses					(17.276.711.372)
Unallocated income					639.499.962
Corporate income tax expense					6.767.849.837
Deferred tax					(333.231.141)
<b>Profit after tax</b>					<b>28.404.188.317</b>
<b>ASSETS</b>					
Segment assets	26.198.751.113	28.316.788.588	1.254.581.499.690	527.866.582	1.309.624.905.973
Unallocated assets (*)					22.551.826.905
<b>Total assets</b>	<b>26.198.751.113</b>	<b>28.316.788.588</b>	<b>1.254.581.499.690</b>	<b>527.866.582</b>	<b>1.332.176.732.878</b>
<b>LIABILITIES</b>					
Segment liabilities	25.822.043.757	28.316.788.588	909.582.458.320	294.000.000	964.015.290.665
Unallocated liabilities					
<b>Total liabilities</b>	<b>25.822.043.757</b>	<b>28.316.788.588</b>	<b>909.582.458.320</b>	<b>294.000.000</b>	<b>964.015.290.665</b>

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



## 29. SEGMENT INFORMATION (continued)

VND

**For the period ended 30 June 2024**

	Trading	Construction	Real estate business	Other	Total
Total segment revenue	31.542.069.671	17.701.485.725	287.481.890.578		336.725.445.974
Segment Cost of goods sold	29.168.475.477	16.610.107.179	63.343.847.703		109.122.430.359
Segment selling expenses	941.852.989		13.986.616.892		14.928.469.881
Segment administrative expenses	504.689.205	399.476.426	6.899.008.383		7.803.174.014
Gross profit from operating activities by segment	927.052.000	691.902.120	203.252.417.600		204.871.371.720
Unallocated expenses	433.921.962	184.757.784	7.952.983.249		8.571.662.995
Profit from operating activities.	493.130.038	507.144.336	195.299.434.351		196.299.708.725
Unallocated income	14.637			26.834.255	26.848.892
Other income results	217.400.000			84.232.600	301.632.600
pre-tax accounting profit	710.530.038	507.144.336	195.299.434.351	84.232.600	196.601.341.325
Corporate income tax expense	142.106.008	101.428.867	39.059.886.870	16.846.520	39.320.268.265
<b>Profit after tax</b>	<b>568.424.030</b>	<b>405.715.469</b>	<b>156.239.547.481</b>	<b>67.386.080</b>	<b>157.281.073.060</b>

**Segment assets and Segment liabilities for the year ended 31 December 2024**

	Trading	Construction	Real estate business	Other	Total
<b>ASSETS</b>					
Segment assets	28.841.826.721	36.310.961.474	1.244.063.334.184	180.613.976	1.309.396.736.355
Unallocated assets (*)					16.253.599.989
<b>Total assets</b>	<b>28.841.826.721</b>	<b>36.310.961.474</b>	<b>1.244.063.334.184</b>	<b>180.613.976</b>	<b>1.325.650.336.344</b>
<b>LIABILITIES</b>					
Segment liabilities	28.416.811.040	36.310.961.474	918.126.309.934	294.000.000	983.148.082.448
Unallocated liabilities					
<b>Total liabilities</b>	<b>28.416.811.040</b>	<b>36.310.961.474</b>	<b>918.126.309.934</b>	<b>294.000.000</b>	<b>983.148.082.448</b>

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at June 30, 2025 and for the Quarter 2<sup>st</sup> of year 2025

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**30. OPERATING LEASE COMMITMENT**

The Company leases real estate under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

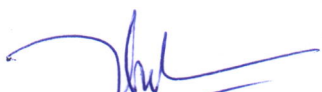
	June 30, 2025 VND	January 1, 2025 VND
Less than 1 year	659.689.000	659.689.000
From 1 to 5 years	449.533.500	629.378.000
After 5th year	-	-
<b>Total</b>	<b>1.109.222.500</b>	<b>1.289.067.000</b>

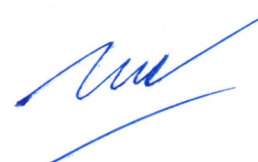
The Company lets out real estate under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

	June 30, 2025 VND	January 1, 2025 VND
Less than 1 year	794.800.000	794.800.000
From 1 to 5 years	870.833.333	1.091.900.000
After 5th year	-	-
<b>Total</b>	<b>1.665.633.333</b>	<b>1.886.700.000</b>

**31. EVENTS AFTER THE BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

  
\_\_\_\_\_  
Le Thi Tam  
Preparer

  
\_\_\_\_\_  
Pham Quoc Tai  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Xuan Tien  
Director



Tay Ninh Province, Vietnam

15 July 2025