

No.: 362/CT-INC

Ho Chi Minh City, October, 17, 2025

Regarding the disclosure of information  
Financial statements for Quarter 3/2025

To: **Hanoi Stock Exchange.**

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

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

- Stock code: **INC**
- Head office address: No. 100, Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City.
- Telephone: 0283 8995588
- Email: [headoffice@idico.com.vn](mailto:headoffice@idico.com.vn) Website: <https://idico-incon.com.vn>

**2. Contents of information disclosure:**

- Financial statements for Quarter 3/2025:
  - ☒ 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 October 17, 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 3, 2025**

**IDICO-INCON**



**IDICO INVESTMENT CONSULTANCY JOINT STOCK COMPANY**

No. 100, Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City

Ⓜ <http://idico-incon.com.vn>

☎ 028 38 99 55 88

Ho Chi Minh City - October/2025



**IDICO INVESTMENT CONSULTANCY  
JOINT STOCK COMPANY**

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

 No. 100 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho  
Chi Minh City

 Dated December 22, 2014, by the Ministry of  
Finance
**BALANCE SHEET**

As of September 30, 2025

Assets	Code	Notes	End of quarter	Beginning of year
<b>A. Current assets</b>	<b>100</b>		<b>33.534.705.789</b>	<b>30.605.219.225</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>6.790.704.448</b>	<b>4.103.065.515</b>
1. Cash	111		1.190.704.448	1.103.065.515
2. Cash equivalents	112		5.600.000.000	3.000.000.000
<b>II. Short-term receivables</b>	<b>130</b>		<b>13.125.511.613</b>	<b>12.853.825.363</b>
1. Short-term trade receivables	131	5	13.143.149.813	13.210.425.078
2. Prepayments to suppliers	132	6	380.000.000	298.000.000
3. Other short-term receivables	136	7	412.769.572	378.069.572
4. Provision for doubtful short-term debts	137	8	(810.407.772)	(1.032.669.287)
<b>III. Inventories</b>	<b>140</b>		<b>13.600.716.999</b>	<b>13.648.328.347</b>
1. Inventories	141	9	14.102.926.719	13.648.328.347
2. Provision for inventory write-down	149		(502.209.720)	-
<b>IV. Other current assets</b>	<b>150</b>		<b>17.772.729</b>	<b>-</b>
1. Short-term prepaid expenses	151	10	17.772.729	-
<b>B. Non-current assets</b>	<b>200</b>		<b>5.768.399.546</b>	<b>5.881.521.368</b>
<b>Fixed assets</b>	<b>220</b>		<b>5.693.774.546</b>	<b>5.881.521.368</b>
1. Tangible fixed assets	221	11	3.304.720.546	3.492.467.368
- Original cost	222		8.565.340.145	8.468.167.418
- Accumulated depreciation	223		(5.260.619.599)	(4.975.700.050)
2. Intangible fixed assets	227	12	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)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>74.625.000</b>	<b>-</b>
1. Long-term prepaid expenses	261	10	74.625.000	-
<b>Total assets(270=100+200)</b>	<b>270</b>		<b>39.303.105.335</b>	<b>36.486.740.593</b>



Capital source				
<b>C. Liabilities</b>	<b>300</b>		<b>15.122.396.227</b>	<b>13.521.105.804</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>15.122.396.227</b>	<b>13.521.105.804</b>
1. Short-term trade payables	311	13	3.043.889.275	3.778.889.021
2. Short-term advances from customers	312	14	5.764.709.362	2.716.358.506
3. Taxes and payables to the State Budget	313	15	458.053.575	1.242.683.340
4. Payables to employees	314		908.742.000	941.000.000
5. Short-term accrued expenses	315	16	1.990.423.787	81.150.000
6. Other short-term payables	319	17	2.785.950.878	4.590.397.587
7. Reward and welfare funds	322		170.627.350	170.627.350
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
<b>D. Equity</b>	<b>400</b>	<b>18</b>	<b>24.180.709.108</b>	<b>22.965.634.789</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>24.180.709.108</b>	<b>22.965.634.789</b>
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		3.932.659.108	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		1.215.074.319	287.208.727
<b>II. Funds and other reserves</b>	<b>430</b>		-	-
<b>Total capital (440=300+400)</b>	<b>440</b>		<b>39.303.105.335</b>	<b>36.486.740.593</b>

Prepared by



Pham Thi Loan

Chief Accountant



Lai Van Hoan

Ho Chi Minh City, October 10, 2025

Director



Nguyen Ngoc Khanh

**INCOME STATEMENT**  
**For Quarterly 3, 2025**

Item	Code	Notes	Quarterly 3		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	19	6.109.708.565	5.810.332.923	18.648.003.694	13.494.397.577
2. Deductions	02		-	-	-	-
3. Net revenue from sales and services	10		6.109.708.565	5.810.332.923	18.648.003.694	13.494.397.577
4. Cost of goods sold	11	20	(4.071.371.355)	(4.873.181.718)	(13.340.522.569)	(10.066.500.397)
<b>5. Gross profit from sales and services</b>	<b>20</b>		<b>2.038.337.210</b>	<b>937.151.205</b>	<b>5.307.481.125</b>	<b>3.427.897.180</b>
6. Financial income	21		54.810.738	700.611	136.292.079	1.901.081
7. Financial expenses	22		-	(11.828.542)	-	(19.050.428)
- Including: Interest expenses	23		-	(11.828.542)	-	(19.050.428)
7. General and administrative expenses	26	21	(1.590.549.191)	(885.819.525)	(3.763.838.676)	(3.091.956.953)
<b>8. Net profit from operating activities</b>	<b>30</b>		<b>502.598.757</b>	<b>40.203.749</b>	<b>1.679.934.528</b>	<b>318.790.880</b>
9. Other income	31		-	-	-	-
10. Other expenses	32		-	-	-	-
<b>11. Other profit</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12. Total accounting profit before tax</b>	<b>50</b>		<b>502.598.757</b>	<b>40.203.749</b>	<b>1.679.934.528</b>	<b>318.790.880</b>
13. Current CIT expense	51	22	(100.519.751)	(8.040.750)	(464.860.209)	(63.758.176)
<b>14. Net profit after CIT</b>	<b>60</b>		<b>402.079.006</b>	<b>32.162.999</b>	<b>1.215.074.319</b>	<b>255.032.704</b>
<b>15. Basic earnings per share</b>	<b>70</b>	<b>18,3</b>	<b>201</b>	<b>16</b>	<b>608</b>	<b>128</b>
<b>16. Declining earnings per share</b>	<b>71</b>	<b>18,3</b>	<b>201</b>	<b>16</b>	<b>608</b>	<b>128</b>

Prepared by



Pham Thi Loan

Chief Accountant

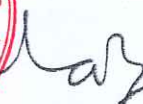


Lai Van Hoan



Ho Chi Minh City, October 10, 2025

Director



Nguyen Ngoc Khanh



**CASH FLOW STATEMENT**

(Indirect method)

For Quarterly 3, 2025

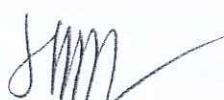
Item	Code	Notes	Accumulated from beginning of year to end of current quarter	
			This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		1.679.934.528	318.790.880
<b>2. Adjustments for</b>				
- Depreciation of fixed assets	02	11	284.919.549	320.274.286
- Provisions	03		279.948.205	(314.088.505)
- Gains/losses from investment activities	05		(136.292.079)	(1.901.081)
- Interest expenses	06		-	19.050.428
<b>3. Operating profit before changes in working capital</b>	08		2.108.510.203	342.126.008
- Increase/decrease in receivables	09		(49.424.735)	(1.326.984.347)
- Increase/decrease in inventories	10		(454.598.372)	(619.709.695)
- Increase/decrease in payables	11		3.930.300.056	2.137.787.195
- Increase/decrease in prepaid expenses	12		(92.397.729)	32.657.955
- Interest paid	14		-	(19.050.428)
- Corporate income tax paid	15	15	(811.767.569)	(226.540.334)
- Other operating cash payments	17		-	(200.000.000)
<b>Net cash flows from operating activities</b>	20		4.630.621.854	120.286.354
<b>II. Cash flows from investing activities</b>				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(106.890.000)	(35.720.000)
2. Interest received	27		136.292.079	1.901.081
<b>Net cash flows from investing activities</b>	30		29.402.079	(33.818.919)
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from borrowings	33		-	945.476.500
2. Principal repayments	34		-	(345.476.500)
3. Dividends and profits paid to owners	36		(1.972.385.000)	(157.125.000)
<b>Net cash flows from financing activities</b>	40		(1.972.385.000)	442.875.000
<b>Net cash flows during the period</b>	50		2.687.638.933	529.342.435
<b>Cash and cash equivalents at the beginning of the period</b>	60		4.103.065.515	3.094.228.807
<b>Cash and cash equivalents at the end of the period</b>	70	4	6.790.704.448	3.623.571.242

Prepared by



Pham Thi Loan

Chief Accountant



Lai Van Hoan

Ho Chi Minh City, October 10, 2025

Director


  
 Nguyen Ngoc Khanh



## NOTES TO FINANCIAL STATEMENTS QUARTER III 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, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

- The number of employees of the Company as of September 30, 2025 is 52 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 (Series 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 and 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 and jurisdictions 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 annual accounting period 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 main 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 not 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 of purchase costs, processing costs (including raw materials, direct labor costs, other directly attributable costs, and relevant manufacturing overheads allocated 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 in 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 in 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 value of receivables that the Company expects to be unable to collect at the end of the accounting period. Increases or decreases in the balance of the allowance account are recorded as administrative expenses in the statement of business results. 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 recorded in the statement of business results.

### **3.4. Tangible fixed assets:**

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

- The original cost of tangible fixed assets includes the purchase price and any costs directly attributable to bringing the asset to working condition for its 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 less 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 statement of financial performance 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 are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

- Houses and 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 recorded 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 recognizes 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 believes 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 recognized at issue price less any costs directly attributable to the issue of the shares, net of any tax effects. These costs are recognized 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) can 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 approved by shareholders at the Annual General Meeting of Shareholders:

#### *Bonus and welfare fund:*

This fund is set aside for material rewards and incentives, bringing common benefits and improving the welfare of employees, and is presented as a liability on the balance sheet.

#### *Dividends:*

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

### **3.12. Revenue recognition:**

Revenue is recognized 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 recognized:

- 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 an item 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 only 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.

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that 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 accounting profit nor taxable profit or loss.

A deferred tax asset should be recognized 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 utilized, except where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit nor taxable profit (or 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 to the extent that it is probable that sufficient 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 realize 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 realized.

### 3.14. Earnings per share:

- Basic earnings per share is calculated by dividing the profit after tax attributable to the Company's common stockholders (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 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 family members.

#### 4. Cash and cash equivalents:

Indicators	Ending balance (VND)	Beginning of year balance (VND)
Cash	23,286,719	2,094,768
Non-term bank deposits	1,167,417,729	1,100,970,747
Cash equivalents (*)	5,600,000,000	3,000,000,000
<b>Total</b>	<b>6,790,704,448</b>	<b>4.103.065.515</b>

(\*) 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:

Indicators	Ending balance (VND)	Beginning of year balance (VND)
<b>* Other parties:</b>	<b>10,257,161,939</b>	<b>9,918,370,767</b>
- Binh Tien Investment and Tourism Joint Stock Company	5,656,409,883	5,906,409,883
- Management Board of construction investment projects in Thu Duc City area	2,127,393,851	-
- People's Police University	140,607,000	388,852,189
- Other customers	2,332,751,205	3,623,108,695
<b>* Related parties (note 24.2):</b>	<b>2,885,987,874</b>	<b>3,292,054,311</b>
<b>Total</b>	<b>13,143,149,813</b>	<b>13,210,425,078</b>
Provision for doubtful short-term receivables (Note 8)	(203,338,200)	(425,599,715)
<b>Net worth</b>	<b>12,939,811,613</b>	<b>12,784,825,363</b>

#### 6. Short-term prepayment to sellers:

Indicators	Ending balance (VND)	Beginning of year balance (VND)
<b>* Other parties:</b>	<b>330,000,000</b>	<b>248,000,000</b>
- Dinh Thi Lien	220,000,000	220,000,000
- Other parties	110,000,000	28,000,000
<b>* Related parties (note 24.2):</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Total</b>	<b>380,000,000</b>	<b>298,000,000</b>
Provision for doubtful short-term receivables (Note 8)	(248,000,000)	(248,000,000)



Indicators	Ending balance (VND)	Beginning of year balance (VND)
Net worth	132,000,000	50,000,000

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

Indicators	Ending balance (VND)	Beginning of year balance (VND)
Personal advance	53,700,000	19,000,000
Other income	359,069,572	359,069,572
<b>Total</b>	<b>412,769,572</b>	<b>378,069,572</b>
Provision for doubtful short-term receivables (Note 8)	(359,069,572)	(359,069,572)
<b>Net worth</b>	<b>53,700,000</b>	<b>19,000,000</b>

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

Indicators	Ending balance (VND)		Beginning of year balance (VND)	
	Original price	Recoverable value	Original price	Recoverable value
<b>a. Customer receivables</b>	<b>293,884,000</b>	<b>90,545,800</b>	<b>764,390,704</b>	<b>338,790,989</b>
Tien Giang National Highway 1 Investment Company Limited	-	-	270,838,515	-
People's Police University	140,607,000	90,545,800	388,852,189	338,790,989
Viet Thuan Phat Investment Joint Stock Company	104,700,000	-	104,700,000	-
Bien Hoa-Vung Tau Expressway Development Joint Stock Company	19,295,000	-	-	-
Son My Commune, Ham Tan District, Binh Thuan	9,016,000	-	-	-
Mechanical and Construction Joint Stock Company No. 9	20,266,000	-	-	-
<b>b. Prepayment to the seller</b>	<b>248,000,000</b>	<b>-</b>	<b>248,000,000</b>	<b>-</b>
Geological Drilling and Construction Technology Joint Stock Company	28,000,000	-	28,000,000	-
Dinh Thi Lien	220,000,000	-	220,000,000	-
<b>c. Other receivables</b>	<b>359,069,572</b>	<b>-</b>	<b>359,069,572</b>	<b>-</b>
Nguyen Phi Hung	97,921,415	-	97,921,415	-
Nguyen Truc Nghia	261,148,157	-	261,148,157	-
<b>Add</b>	<b>900,953,572</b>	<b>90,545,800</b>	<b>1,371,460,276</b>	<b>338,790,989</b>

**9. Inventory:**



Indicators	Ending balance (VND)		Beginning of year balance (VND)	
	Original price	Preventive	Original price	Preventive
- Raw materials	8,570,700	-	7,093,400	-
- Cost of unfinished business production	14,094,356,019	(502,209,720)	13,641,234,947	-
<b>Add</b>	<b>14,102,926,719</b>	<b>(502,209,720)</b>	<b>13,648,328,347</b>	<b>-</b>

#### 10. Prepayment costs:

Indicators	Ending balance (VND)	Beginning of year balance (VND)
<b>a. Short-term prepaid expenses:</b>		
03 sets of 2Hp Casper Inverter air conditioners	17,772,729	-
<b>b. Long-term prepaid expenses:</b>		
03 Core i7/B760M/32GB RAM computers	74,625,000	-
<b>Total</b>	<b>92,397,729</b>	<b>-</b>

#### 11. Tangible fixed assets:

Indicators	Houses and structures	Machinery and equipment	Means of transport	Management equipment and tools	Total
<b>ORIGINAL PRICE</b>					
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 during the period	-	-	-	97,172,727	97,172,727
Upgrade and repair	-	-	-	-	-
Buy new	-	-	-	97,172,727	97,172,727
Decrease during the period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Balance as of 09/30/2025	4,927,824,662	636,632,868	2,529,416,700	471,465,915	8,565,340,145
<b>Accumulated Depreciation</b>					
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 during the period	147,834,0000	18,000,000	101,610,000	17,475,549	284,919,549
Depreciation during the period	147,834,0000	18,000,000	101,610,000	17,475,549	284,919,549
Decrease during the period	-	-	-	-	-



Indicators	Houses and structures	Machinery and equipment	Means of transport	Management equipment and tools	Total
<i>Liquidation, sale</i>	-	-	-	-	-
<b>Balance as of 09/30/2025</b>	<b>1,872,564,972</b>	<b>594,632,868</b>	<b>2,427,811,609</b>	<b>365.610.150</b>	<b>5,260,619,599</b>
<b>Residual Value</b>					
<b>Balance as of 01/01/2025</b>	<b>3,203,093,690</b>	<b>60,000,000</b>	<b>203.215.091</b>	<b>26,158,587</b>	<b>3,492,467,368</b>
<b>Balance as of 09/30/2025</b>	<b>3,055,259,690</b>	<b>42,000,000</b>	<b>101,605,091</b>	<b>105,855,765</b>	<b>3,304,720,546</b>

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

- January 1, 2025 VND 3,203,093,690

- September 30, 2025 VND 3,055,259,690

\* Original cost of fully depreciated tangible fixed assets:

- January 1, 2025 VND 2,304,034,938

- September 30, 2025 VND 2,304,034,938

## 12. Intangible fixed assets:

Indicators	Land use rights	Software	Other intangible fixed assets	Total
<b>ORIGINAL PRICE</b>				
<b>Balance as of 01/01/2025</b>	<b>2,389,054,000</b>	<b>476,729,400</b>	<b>2,000,000,000</b>	<b>4,865,783,400</b>
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
<b>Balance as of 09/30/2025</b>	<b>2,389,054,000</b>	<b>476,729,400</b>	<b>2,000,000,000</b>	<b>4,865,783,400</b>
<b>Accumulated Depreciation</b>				
<b>Balance as of 01/01/2025</b>	-	<b>476,729,400</b>	<b>2,000,000,000</b>	<b>2,476,729,400</b>
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
<b>Balance as of 09/30/2025</b>	-	<b>476,729,400</b>	<b>2,000,000,000</b>	<b>2,476,729,400</b>
<b>Residual Value</b>				
<b>Balance as of 01/01/2025</b>	<b>2,389,054,000</b>	-	-	<b>2,389,054,000</b>
<b>Balance as of 09/30/2025</b>	<b>2,389,054,000</b>	-	-	<b>2,389,054,000</b>

\* Remaining value of intangible fixed assets that the Company has mortgaged to secure



credit limit at the Bank:

- January 1, 2025 VND 2,389,054,000

- September 30, 2025 VND 2,389,054,000

\* Original cost of fully depreciated intangible assets:

- January 1, 2025 2. 476,729,400 VND

- September 30, 2025 2. 476,729,400 VND

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

Indicators	Ending balance (VND)		Beginning of year balance (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 subjects	471.109.057	471.109.057	1,006,108,803	1,006,108,803
<b>Total</b>	<b>3,043,889,275</b>	<b>3,043,889,275</b>	<b>3,778,889,021</b>	<b>3,778,889,021</b>

### 14. Short-term advance payment by buyer:

Indicators	Ending balance (VND)	Beginning of year balance (VND)
<b>* Other parties:</b>	<b>2,120,423,606</b>	<b>1,626,047,892</b>
- 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	722.431.606	428,055,892
<b>* Related parties (note 24.2):</b>	<b>3,644,285,756</b>	<b>1,090,310,614</b>
<b>Total</b>	<b>5,764,709,362</b>	<b>2,716,358,506</b>

### 15. Taxes and amounts payable to the State:

Indicators	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	1,074,164,830	1,440,630,235	271,818,824
Corporate income tax	447.427.111	464.860.209	811.767.569	100,519,751
Personal income tax	156,972,000	321,007,340	392,264,340	85,715,000
Other taxes	-	3,000,000	(3,000,000)	-
<b>Total</b>	<b>1,242,683,340</b>	<b>1,404,978,804</b>	<b>2,647,662,144</b>	<b>458,053,575</b>



## 16. Short-term payable expenses

Indicators	Ending balance (VND)	Beginning of year balance (VND)
- Vtopbase technology consulting for factory projects C3-4 and C3-5, IDICO-Duc Hoa service factory area	-	81,150,000
- Cost of consulting on technology solutions for designing and reinforcing Vtopbase foundations for 10 factories in lot C3	100,000,000	-
- Cost of topographical-geological survey and marking of planning boundary of Ca Na Industrial Park	601,460,000	-
- Deduct a portion of the 13th month salary in advance based on the business performance of the first 6 months of 2025	700,000,000	
- Other expenses	588,963,787	
<b>Total</b>	<b>1,990,423,787</b>	<b>81,150,000</b>

## 17. Other short-term payables:

Indicators	Ending balance (VND)	Beginning of year balance (VND)
* Dividends payable	2,475,299,587	4,447,684,587
- Related parties (note 24.2)	2,199,000,000	4,165,400,000
- Other parties	276,299,587	282,284,587
* Other payables	310,651,291	142,713,000
<b>Total</b>	<b>2,785,950,878</b>	<b>4,590,397,587</b>

## 18. Equity:

### 18.1. Increase and decrease of owner's equity:

	Owner's equity	Surplus capital	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 during the period	-	-	-	-	287,208,727	287,208,727
Profit after tax	-	-	-	-	287,208,727	287,208,727
Decrease during the period	-	-	-	-	(1,700,000,000)	(1,700,000,000)
Deduction from reward fund, welfare, and 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 during the year	-	-	-	-	1,215,074,319	1,215,074,319
Profit after tax	-	-	-	-	1,215,074,319	1,215,074,319



	Owner's equity	Surplus capital	Other owners' equity	Development investment fund	Undistributed profit after tax	Add
Decrease during the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Bonus and welfare fund	-	-	-	-	-	-
Balance as of 09/30/2025	20,000,000,000	248,050,000	-	-	3,932,659,108	24,180,709,108

## 18.2. Common shares:

Content	Ending balance (shares)	Beginning of year number (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.

## 18.3. Earnings per share:

Content	Accumulated to June 30, 2025	Accumulated to June 30, 2024
- Net profit after corporate income tax allocated to shareholders owning common shares	1,215,074,319	255,032,704
- Weighted average number of common shares outstanding (shares)	2,000,000	2,000,000
- Basic interest	608	128
- Declining interest	608	128

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

## 19. Net revenue from providing services:

Indicators	Accumulated to September 30, 2025	Accumulated to September 30, 2024
Revenue from providing consulting services. In there:	18,648,003,694	13,494,397,577
- Revenue from providing consulting services from other parties	7,665,541,613	9,757,444,922
- Revenue from providing consulting services from related parties (note 24.2)	10,982,462,081	3,736,952,655

## 20. Cost of services provided:



Indicators	Accumulated to September 30, 2025	Accumulated to September 30, 2024
Cost of services provided	13,340,522,569	10,066,500,397
Add	13,340,522,569	10,066,500,397

## 21. Business management costs:

Indicators	Accumulated to September 30, 2025	Accumulated to September 30, 2024
Management staff costs	2,775,435,000	2,332,647,723
Fixed asset depreciation costs	284,919,549	320,274,286
Taxes, fees	3,000,000	3,000,000
Contingency costs	(222,261,515)	(314,088,505)
Other cash expenses	922,745,642	750,123,449
Add	3,763,838,676	3,091,956,953

## 22. Current corporate income tax:

- The corporate income tax (CIT) rate applicable to the Company is 20% of taxable profit.
- The Company's tax reports will be 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 the final decision of the tax authorities.

Indicators	Accumulated to September 30, 2025	Accumulated to September 30, 2024
<b>Total accounting profit before tax</b>	<b>1,679,934,528</b>	<b>318,790,880</b>
Incremental adjustments	644,366,517	-
Adjustments for reduction	-	-
<b>Taxable income</b>	<b>2,324,301,045</b>	<b>318,790,880</b>
<i>Applicable corporate income tax rate</i>	<i>20%</i>	<i>20%</i>
<b>Corporate income tax expense</b>	<b>464,860,209</b>	<b>63,758,176</b>

Current corporate income tax payable is determined 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 annual accounting period.

## 23. Production and business costs by factor:



Indicators	Accumulated to September 30, 2025	Accumulated to September 30, 2024
Cost of raw materials	290,561,000	271,954,698
Labor costs	12,343,548,500	10,356,622,723
Fixed asset depreciation costs	284,919,549	320,274,286
Outsourcing service costs	3,434,236,721	2,392,781,792
Other expenses in cash	703,484,127	439,034,944
<b>Add</b>	<b>17,056,749,897</b>	<b>13,780,668,443</b>

## 24. Business with related parties:

**24.1. List of related parties with the Company that have significant transactions and balances during the period and as at June 30, 2025 are as follows:**

Stakeholders	Relationship
IDICO Corporation	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
IDICO Ninh Binh Joint Stock Company	Unit with IDICO
Mr. Hoang Tuan Anh	Chairman of the Board of Directors
Mr. Nguyen Ngoc Khanh	Member of Board of Directors, Company Director
Mr. Huynh Anh Tuan	Independent member of the Board of Directors
Mr. Vu Tuan Anh	Head of the Supervisory Board
Ms. Vu Thi Thuy Phuong	Board of Supervisors member
Mr. Bui The Cong	Board of Supervisors 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

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

### a. Sales transaction:



Stakeholders	Transaction nature	Accumulated to September 30, 2025	Accumulated to September 30, 2024
IDICO Corporation	Provide consulting services	2,406,834,834	2,573,899,510
IDICO Urban and Industrial Park Development Company Limited		446.155.010	290,080,000
Long An IDICO Construction Investment Joint Stock Company		1,783,820,000	-
IDICO Tien Giang Joint Stock Company		1,112,754,342	145,000,000
IDICO Infrastructure Development Investment Joint Stock Company		520.165.361	727.973.145
IDICO Vinh Quang Joint Stock Company		2,442,283,106	-
IDICO Ninh Binh Joint Stock Company		2,270,449,428	-
<b>Add</b>		<b>10,982,462,081</b>	<b>3,736,952,655</b>

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

Stakeholders	Accumulated to September 30, 2025	Accumulated to September 30, 2024
IDICO Corporation	2,279,303,475	2,000,215,696
IDICO Urban and Industrial Park Development Company Limited	-	-
IDICO Infrastructure Development Investment Joint Stock Company	56,177,859	22,998,415
Long An IDICO Construction Investment Joint Stock Company	153,673,200	-
IDICO Vinh Quang Joint Stock Company	396,833,340	-
IDICO Que Vo Urban and Industrial Park Development Investment Joint Stock Company	-	22,189,788
<b>Add</b>	<b>2,885,987,874</b>	<b>2,045,403,899</b>

**c. Short-term advance payments to suppliers:**

Stakeholders	Accumulated to September 30, 2025	Accumulated to September 30, 2024
Long An IDICO Construction Investment Joint Stock Company	50,000,000	50,000,000
<b>Add</b>	<b>50,000,000</b>	<b>50,000,000</b>

**d. Short-term advance payment by buyer:**

Stakeholders	Accumulated to September 30, 2025	Accumulated to September 30, 2024
IDICO Corporation	305.855.614	423.355.614



Stakeholders	Accumulated to September 30, 2025	Accumulated to September 30, 2024
IDICO Urban and Industrial Park Development Company Limited	755,497,997	1,193,715,864
IDICO Infrastructure Development Investment Joint Stock Company	240,458,000	203,071,263
IDICO Tien Giang Joint Stock Company	2,073,540,145	-
IDICO Ha Nam Joint Stock Company	268,934,000	295,500,000
<b>Add</b>	<b>3,644,285,756</b>	<b>2,115,642,741</b>

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

Stakeholders	Accumulated to September 30, 2025	Accumulated to September 30, 2024
IDICO Corporation (dividend)	2,199,000,000	3,199,000,000
<b>Add</b>	<b>2,199,000,000</b>	<b>3,199,000,000</b>

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

Stakeholders	Title	Accumulated to September 30, 2025	Accumulated to September 30, 2024
<b>Board of Directors:</b>		<b>143,000,000</b>	<b>104,666,667</b>
1. Mr. Hoang Tuan Anh	Chairperson	70,000,000	51,111,111
2. Mr. Nguyen Ngoc Khanh	Member	35,000,000	24,000,000
3. Mr. Huynh Anh Tuan	Independent member	38,000,000	12,000,000
4. Mrs. Bui Thi Kim Thoa	Former independent member	-	17,555,556
<b>Board of Control:</b>		<b>86,000,000</b>	<b>61,555,556</b>
1. Mr. Vu Tuan Anh	Prefect	38,000,000	20,000,000
2. Ms. Vu Thi Thuy Phuong	Member	24,000,000	25,555,556
3. Bui The Cong	Member	14,000,000	-
4. Mr. Do Tan Khiem	Former member	10,000,000	8,000,000
5. Ms. Tran Thi Ngoc Loan	Former member	-	8,000,000
<b>Board of Directors and other managers:</b>		<b>2,197,082,000</b>	<b>2,087,726,000</b>
1. Mr. Nguyen Ngoc Khanh	Manager	528,089,000	467,094,000
2. Mr. Ta Van Loi	Vice president	420,199,000	387,890,000
3. Mr. Dam Van Kien	Vice president	388,368,000	389,829,000



Stakeholders	Title	Accumulated to September 30, 2025	Accumulated to September 30, 2024
4. Mr. Pham Lam Son	Vice president	389,105,000	384,046,000
5. Mr. Lai Van Hoan	Chief Accountant, authorized person to disclose information	237,454,000	229,276,000
6. Ms. Nguyen Thi Phuong Dung	Corporate Governance Officer	233,867,000	229,591,000

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

Bad debt has been handled	End of term	Beginning of the year
Project Management Board of Civil and Industrial Construction of Hau Giang Province	158,617,000	158,617,000
Petroleum Engineering Consulting Corporation	219.365.100	219.365.100
IDICO Construction Investment and Tourism Joint Stock Company	213,052,000	213,052,000
School Design Institute	5,234,000	5,234,000
<b>Add</b>	<b>596.268.100</b>	<b>596.268.100</b>

**26. 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 third quarter of 2024 ending September 30, 2024.

Ho Chi Minh City, October 10, 2025

**Founder**



**Pham Thi Loan**

**Chief Accountant**



**Lai Van Hoan**

**Manager**




**Nguyen Ngoc Khanh**