

No. 237/CT-INC

Ho Chi Minh City, July, 18, 2025

Regarding the disclosure of information
Financial statements for Quarter 2/2025

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 2/2025 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 (*Old address: No. 100 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City*).
- Telephone: 0283 8995588
- Email: headoffice@idico.com.vn Website: <https://idico-incon.com.vn>

2. Contents of information disclosure:

- Financial statements for Quarter 2/2025:
 - ☒ 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 July 18, 2025, at the following link: <https://idico-incon.com.vn>

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

Recipients:

- As stated above;
- Archives: HR.

AUTHORIZED PERSON TO DISCLOSE INFORMATION

CHIEF ACCOUNTANT



Lai Van Hoan



SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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FINANCIAL REPORT

For Quarterly 2, 2025

IDICO-INCON



IDICO INVESTMENT CONSULTANCY JOINT STOCK COMPANY

Tên Mã: IDICO
No. 100, Nguyễn Gia Trí Street, Thanh My Tay Ward, Ho Chi Minh City

Ⓜ <http://idico-incon.com.vn>

☎ 028 38 99 55 88

Ho Chi Minh City - July/2025

**IDICO INVESTMENT CONSULTANCY
JOINT STOCK COMPANY**

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

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

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

As of June 30, 2025

Assets	Code	Notes	End of quarter	Beginning of year
A. Current assets	100		30.184.886.976	30.605.219.225
I. Cash and cash equivalents	110	4	6.996.614.211	4.103.065.515
1. Cash	111		2.196.614.211	1.103.065.515
2. Cash equivalents	112		4.800.000.000	3.000.000.000
II. Short-term receivables	130		11.039.768.399	12.853.825.363
1. Short-term trade receivables	131	5	10.721.736.599	13.210.425.078
2. Prepayments to suppliers	132	6	717.770.000	298.000.000
3. Other short-term receivables	136	7	410.669.572	378.069.572
4. Provision for doubtful short-term debts	137	8	(810.407.772)	(1.032.669.287)
III. Inventories	140		12.121.845.274	13.648.328.347
1. Inventories	141	9	12.624.054.994	13.648.328.347
2. Provision for inventory write-down	149		(502.209.720)	-
IV. Other current assets	150		26.659.092	-
1. Short-term prepaid expenses	151	10	26.659.092	-
B. Non-current assets	200		5.879.545.079	5.881.521.368
Fixed assets	220		5.793.726.329	5.881.521.368
1. Tangible fixed assets	221	11	3.404.672.329	3.492.467.368
- Original cost	222		8.565.340.145	8.468.167.418
- Accumulated depreciation	223		(5.160.667.816)	(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)
VI. Other non-current assets	260		85.818.750	-
1. Long-term prepaid expenses	261	10	85.818.750	-
Total assets(270=100+200)	270		36.064.432.055	36.486.740.593
Capital source				
C. Liabilities	300		12.285.801.953	13.521.105.804
I. Short-term liabilities	310		12.285.801.953	13.521.105.804
1. Short-term trade payables	311	13	3.472.022.891	3.778.889.021
2. Short-term advances from customers	312	14	3.465.012.803	2.716.358.506
3. Taxes and payables to the State Budget	313	15	981.870.941	1.242.683.340
4. Payables to employees	314		969.415.000	941.000.000
5. Short-term accrued expenses	315	16	531.150.000	81.150.000

Capital source	Code	Notes	End of quarter	Beginning of year
6. Other short-term payables	319	17	2.695.702.968	4.590.397.587
7. Reward and welfare funds	322		170.627.350	170.627.350
II. Long-term liabilities	330		-	-
D. Equity	400	18	23.778.630.102	22.965.634.789
I. Owner's equity	410		23.778.630.102	22.965.634.789
1. Owner's capital contribution	411		20.000.000.000	20.000.000.000
- Common shares with voting rights	411b		20.000.000.000	20.000.000.000
2. Share premium	412		248.050.000	248.050.000
3. Retained earnings	421		3.530.580.102	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		812.995.313	287.208.727
II. Funds and other reserves	430		-	-
Total capital (440=300+400)	440		36.064.432.055	36.486.740.593

Ho Chi Minh City, July 10, 2025

Prepared by

Chief Accountant

Director






Pham Thi Loan

Lai Van Hoan

Nguyen Ngoc Khanh



IDICO CORPORATION

Form B 02a - DN

IDICO INVESTMENT CONSULTANCY JOINT STOCK COMPANY

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

No. 100 Nguyen Gia Tri Street, Thanh My Tay Ward, HCM City

Dated December 22, 2014, by the Ministry of Finance

INCOME STATEMENT

For Quarterly 2, 2025

Item	Code	Notes	Quarterly 2		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	7.663.602.573	4.100.294.743	12.538.295.129	7.684.064.654
2. Deductions	02		-	-	-	-
3. Net revenue from sales and services	10		7.663.602.573	4.100.294.743	12.538.295.129	7.684.064.654
4. Cost of goods sold	11	20	(5.742.967.859)	(2.936.290.990)	(9.269.151.214)	(5.193.318.679)
5. Gross profit from sales and services	20		1.920.634.714	1.164.003.753	3.269.143.915	2.490.745.975
6. Financial income	21		45.561.907	440.399	81.481.341	1.200.470
7. Financial expenses	22		-	(7.221.886)	-	(7.221.886)
- Including: Interest expenses	23			(7.221.886)	-	(7.221.886)
7. General and administrative expenses	26	21	(1.032.941.748)	(1.094.001.299)	(2.173.289.485)	(2.206.137.428)
8. Net profit from operating activities	30		933.254.873	63.220.967	1.177.335.771	278.587.131
9. Other income	31		-	-	-	-
10. Other expenses	32		-	-	-	-
11. Other profit	40		-	-	-	-
12. Total accounting profit before tax	50		933.254.873	63.220.967	1.177.335.771	278.587.131
13. Current CIT expense	51	22	(315.524.278)	(12.644.193)	(364.340.458)	(55.717.426)
14. Net profit after CIT	60		617.730.595	50.576.774	812.995.313	222.869.705
15. Basic earnings per share	70	18.3	309	25	406	111
16. Declining earnings per share	71	18.3	309	25	406	111

Ho Chi Minh City, July 10, 2025

Prepared by

Chief Accountant

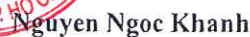
Director



Pham Thi Loan



Lai Van Hoan

 Nguyen Ngoc Khanh

CASH FLOW STATEMENT

(Indirect method)

For Quarterly 2, 2025

Item	Code	Notes	Accumulated from beginning of year to end of current quarter	
			This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		1.177.335.771	278.587.131
2. Adjustments for				
- Depreciation of fixed assets	02	11	184.967.766	228.420.226
- Provisions	03		279.948.205	-
- Gains/losses from investment activities	05		(81.481.341)	(1.200.470)
- Interest expenses	06		-	7.221.886
3. Operating profit before changes in working capital	08		1.560.770.401	513.028.773
- Increase/decrease in receivables	09		2.036.318.479	(2.139.884.103)
- Increase/decrease in inventories	10		1.024.273.353	(722.736.441)
- Increase/decrease in payables	11		833.429.755	39.482.990
- Increase/decrease in prepaid expenses	12		(112.477.842)	30.286.741
- Interest paid	14		-	(7.221.886)
- Corporate income tax paid	15	15	(496.243.291)	(213.896.141)
- Other operating cash payments	17		-	(200.000.000)
Net cash flows from operating activities	20		4.846.070.855	(2.700.940.067)
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(61.618.500)	(32.472.727)
2. Interest received	27		81.481.341	1.200.470
Net cash flows from investing activities	30		19.862.841	(31.272.257)
III. Cash flows from financing activities				
1. Cash receipts from borrowings	33		-	945.476.500
1. Dividends and profits paid to owners	36		(1.972.385.000)	(157.125.000)
Net cash flows from financing activities	40		(1.972.385.000)	788.351.500
Net cash flows during the period	50		2.893.548.696	(1.943.860.824)
Cash and cash equivalents at the beginning of the period	60		4.103.065.515	3.094.228.807
Cash and cash equivalents at the end of the period	70	4	6.996.614.211	1.150.367.983

Prepared by



Pham Thi Loan

Chief Accountant



Lai Van Hoan

Hồ Chí Minh City, July 10, 2025

Director



Nguyễn Ngọc Khanh

NOTES TO FINANCIAL STATEMENTS QUARTER II 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/QĐ-BXD of the Minister of Construction.

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

- The Company's main activities in the current year are providing consulting, design, planning, topographic and geological survey 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 (*Old address: 100 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam*).

- The number of employees of the Company as of June 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/QĐ-BTC dated December 31, 2001 on promulgating four Vietnamese Accounting Standards (Phase 1);

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

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

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

+ Decision No. 100/2005/QĐ-BTC dated December 28, 2005 on promulgating four Vietnamese Accounting Standards (Series 5).

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

2.2. Applicable accounting book form:

The Company's applied accounting form is General Journal.

2.3. Annual accounting period:

The Company's 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 key accounting policies:

3.1 Cash and cash equivalents:

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with original maturities of no more than three months, highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of conversion into cash.

3.2. Inventory:

- Inventories are stated at cost. The cost of inventories comprises all costs of purchase, costs of conversion (including raw materials, direct labour, other directly attributable costs and attributable manufacturing overheads based on normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

- Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

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

- | | |
|--|--|
| + Raw materials | - Purchase cost by weighted average method. |
| + Cost of production and unfinished business | - Production and business costs in progress apply the weighted average method. |

Provision for inventory decline:

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

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

3.3 Accounts receivable:

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

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

3.4. Tangible fixed assets:

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

- The original cost of tangible fixed assets includes the purchase price and any costs

directly attributable to bringing the asset to its working condition for intended use.

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

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

3.5. Intangible fixed assets:

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

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

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

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

Land use rights:

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

3.6. Depreciation and wear and tear:

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

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

3.7. Borrowing costs:

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

3.8. Payables and accrued expenses:

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

3.9. Provisions:

General reserve :

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

- When the Company expects that some or all of the cost of a provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a

separate asset only when the reimbursement is virtually certain. The cost of provisions is recognised in the income statement net of any reimbursement.

3.10. Share capital:

Common Stock:

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

Share capital surplus:

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

3.11. Profit sharing:

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

Bonus and welfare fund:

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

Dividend:

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

3.12. Revenue recognition:

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

- Service revenue: Revenue from rendering of services is recognized when these services are performed and confirmed by customers.
- Interest: Interest is recognized on the basis of time and the actual interest rate each period.

3.13. Tax:

- Current income tax:

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

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

liabilities on a net basis.

- Deferred income tax:

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

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

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

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

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

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

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

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

3.14. Earnings per share:

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

- Diluted earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15. Related parties:

Parties are considered to be related to the Company if one party has the ability, directly

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

4. Cash and cash equivalents:

Target	Ending balance (VND)	Beginning of year (VND)
Cash	72,722,131	2,094,768
Non-term Bank Deposit	2,123,892,080	1,100,970,747
Cash equivalents (*)	4,800,000,000	3,000,000,000
Total	6,996,614,211	4,103,065,515

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

5. Short-term receivables from customers:

Target	Ending balance (VND)	Beginning of year (VND)
* Other parties:	8,863,979,955	9,918,370,767
- Binh Tien Investment and Tourism Joint Stock Company	5,877,409,883	5,906,409,883
- Management Board of construction investment projects in Thu Duc City area	540,507,552	-
- People's Police University	140,607,000	388,852,189
- Other customers	2,305,455,520	3,623,108,695
* Related parties (note 24.2):	1,857,756,644	3,292,054,311
Total	10,721,736,599	13,210,425,078
Provision for short-term doubtful receivables (Note 8)	(203,338,200)	(425,599,715)
Net worth	10,518,398,399	12,784,825,363

6. Short-term prepayment to seller:

Target	Ending balance (VND)	Beginning of year (VND)
* Other parties:	667,770,000	248,000,000
- Dinh Thi Lien	220,000,000	220,000,000
- Other parties	447,770,000	28,000,000
* Related parties (note 24.2):	50,000,000	50,000,000
Total	717,770,000	298,000,000
Provision for short-term doubtful receivables (Note 8)	(248,000,000)	(248,000,000)
Net worth	469,770,000	50,000,000

7. Other short-term receivables:

Target	Ending balance (VND)	Beginning of year (VND)
Personal Advance	51,600,000	19,000,000
Other income	359,069,572	359,069,572
Total	410,669,572	378,069,572
Provision for short-term doubtful receivables (Note 8)	(359,069,572)	(359,069,572)
Net worth	51,600,000	19,000,000

8. Provision for short-term doubtful receivables:

Target	Ending balance (VND)		Beginning of year (VND)	
	Original price	Recoverable value	Original price	Recoverable value
a. Customer receivables	293,884,000	90,545,800	764,390,704	338,790,989
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. Prepayment to seller	248,000,000	-	248,000,000	-
Geological Drilling and Construction Technology Joint Stock Company	28,000,000	-	28,000,000	-
Dinh Thi Lien	220,000,000	-	220,000,000	-
c. Other receivables	359,069,572	-	359,069,572	-
Nguyen Phi Hung	97,921,415	-	97,921,415	-
Nguyen Truc Nghia	261.148.157	-	261.148.157	-
Add	900,953,572	90,545,800	1,371,460,276	338,790,989

9. Inventory:

Target	Ending balance (VND)		Beginning of year (VND)	
	Original price	Preventive	Original price	Preventive
- Raw materials	9,408,200	-	7,093,400	-
- Cost of unfinished business production	12,614,646,794	(502,209,720)	13,641,234,947	-
Add	12,624,054,994	(502,209,720)	13,648,328,347	-

10. Prepayment costs:

Target	Ending balance (VND)	Beginning of year (VND)
a. Short-term prepaid expenses:		
03 sets of 2Hp Casper Inverter air conditioners	26,659,092	-
b. Long-term prepaid expenses:		
03 Core i7/B760M/32GB RAM computers	85,818,750	-
Total	112,477,842	378,069,572

11. Tangible fixed assets:

Target	Houses and structures	Machinery and equipment	Means of transport	Management equipment	Total
ORIGINAL PRICE					
Balance as of 01/01/2025	4,927,824,662	636,632,868	2,529,416,700	374,293,188	8,468,167,418
Increase in period	-	97,172,727	-	-	97,172,727
Upgrade, repair	-	-	-	-	-
Buy new	-	97,172,727	-	-	97,172,727
Decrease in period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Balance as of 30/06/2025	4,927,824,662	733,805,595	2,529,416,700	374,293,188	8,565,340,145
Accumulated Depreciation					
Balance as of 01/01/2025	1,724,730,972	576,632,868	2,326,201,609	348,134,601	4,975,700,050
Increase in period	98,556,000	12,000,000	67,740,000	6,671,766	184,967,766
Depreciation during the period	98,556,000	12,000,000	67,740,000	6,671,766	184,967,766
Decrease in period	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Balance as of 30/03/2025	1,823,286,972	588,632,868	2,393,941,609	354,806,367	5,160,667,816
Residual value					
Balance as of 01/01/2025	3,203,093,690	60,000,000	203,215,091	26,158,587	3,492,467,368
Balance as of 30/06/2025	3,104,537,690	145,172,727	135,475,091	19,486,821	3,404,672,329

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

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

- June 30, 2025 3,104,537,690 VND

* Original price of fully depreciated tangible fixed assets:

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

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

12. Intangible fixed assets:

Target	Land use rights	Software	Other intangible fixed assets	Total
ORIGINAL PRICE				
Balance as of 01/01/2025	2,389,054,000	476,729,400	2,000,000,000	4,865,783,400
Increase in period	-	-	-	-
Decrease in period	-	-	-	-
Balance as of 30/06/2025	2,389,054,000	476,729,400	2,000,000,000	4,865,783,400
Accumulated Depreciation				
Balance as of 01/01/2025	-	476,729,400	2,000,000,000	2,476,729,400
Increase in period	-	-	-	-
Decrease in period	-	-	-	-
Balance as of 30/06/2025	-	476,729,400	2,000,000,000	2,476,729,400
Residual value				
Balance as of 01/01/2025	2,389,054,000	-	-	2,389,054,000
Balance as of 30/06/2025	2,389,054,000	-	-	2,389,054,000

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

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

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

* Original cost of fully depreciated intangible assets:

- 01/01/2025 2.476,729,400 VND

- June 30, 2025 2.476,729,400 VND

13. Short-term payables to suppliers:

Target	Ending balance (VND)		Beginning of year (VND)	
	Value	Ability to pay debt	Value	Ability to pay debt
- Rang Dong Design and Construction Joint Stock Company	2,294,917,818	2,294,917,818	2,294,917,818	2,294,917,818
- Quynh Lam Construction Investment Consulting Company Limited	277,862,400	277,862,400	477,862,400	477,862,400
- Other objects	899.242.673	899.242.673	1.006.108.803	1.006.108.803
Total	3,472,022,891	3,472,022,891	3,778,889,021	3,778,889,021

14. Short-term prepayment by buyer:

Target	Ending balance (VND)	Beginning of year (VND)
* Other parties:	2,084,366,966	1,626,047,892
- Phuoc An Port Investment and Exploitation Petroleum Joint Stock Company	722,000,0000	722,000,0000
- Trung Nam Construction Investment Joint Stock Company	675,992,000	475,992,000
- Other parties	686,374,966	428,055,892
* Related parties (note 24.2):	1,380,645,837	1,090,310,614
Total	3,465,012,803	2,716,358,506

15. Taxes and amounts payable to the State:

Target	Amount payable at the beginning of the year	Amount payable during the period	Amount paid during the period	Amount payable at the end of the period
Value Added Tax	638,284,229	802.346.006	859.944.242	580,685,993
Corporate income tax	447.427.111	364,340,458	496,243,291	315,524,278
Personal income tax	156,972,000	235,292,340	306,603,670	85,660,670
Other taxes	-	3,000,000	(3,000,000)	-
Total	1,242,683,340	1,404,978,804	1,665,791,203	981.870.941

16. Short-term payable expenses

Target	Ending balance (VND)	Beginning of year (VND)
- Vtopbase technology consulting for factory projects C3-4 and C3-5, IDICO-Duc Hoa service factory area	81,150,000	81,150,000
- Deduct a portion of the 13th month salary in advance based on the business performance of the first 6 months of 2025.	450,000,000	-
Total	531,150,000	81,150,0000

17. Other short-term payables:

Target	Ending balance (VND)	Beginning of year (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	220,403,381	142,713,000
Total	2,695,702,968	4,590,397,587

18. Equity:

18.1. Increase and decrease in owner's equity:

	Owner's equity	Capital surplus	Other owners' equity	Development investment fund	Undistributed profit after tax	Add
Balance as of 01/01/2024	20,000,000,000	248,050,000	-	-	4,130,376,062	24,378,426,062
Increase in period	-	-	-	-	287,208,727	287,208,727
Profit after tax	-	-	-	-	287,208,727	287,208,727
Decrease in period	-	-	-	-	(1,700,000,000)	(1,700,000,000)
Deduction from bonus fund, welfare fund, executive bonus fund	-	-	-	-	(100,000,000)	(100,000,000)
Dividends	-	-	-	-	(1,600,000,000)	(1,600,000,000)
Balance as of 01/01/2025	20,000,000,000	248,050,000	-	-	2,717,584,789	22,965,634,789
Increase in the year	-	-	-	-	812,995,313	812,995,313
Profit after tax	-	-	-	-	812,995,313	812,995,313
Decrease during the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Bonus and welfare fund	-	-	-	-	-	-
Balance as of 30/06/2025	20,000,000,000	248,050,000	-	-	3,530,580,102	23,778,630,102

18.2. Common shares:

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

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

18.3. Earnings per share:

Content	Accumulated to 30/06/2025	Accumulated to 30/06/2024
- Net profit after corporate income tax allocated to shareholders owning common shares	812,995,313	222,869,705
- Weighted average of the number of common shares outstanding (shares)	2,000,000	2,000,000
- Basic interest	406	111

Content	Accumulated to 30/06/2025	Accumulated to 30/06/2024
- Interest rate decline	406	111

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:

Target	Accumulated to 30/06/2025	Accumulated to 30/06/2024
Revenue from providing consulting services. In there:	12,538,295,129	7,684,064,654
- Revenue from providing consulting services from other parties	4,461,430,208	5,187,917,315
- Revenue from providing consulting services from related parties (note 24.2)	8,076,864,921	2,496,147,339

20. Cost of services provided:

Target	Accumulated to 30/06/2025	Accumulated to 30/06/2024
Cost of service provided	9,269,151,214	5,193,318,679
Add	9,269,151,214	5,193,318,679

21. Business management costs:

Target	Accumulated to 30/06/2025	Accumulated to 30/06/2024
Management staff costs	1,690,152,000	1,501,331,223
Fixed asset depreciation costs	184,967,766	228,420,226
Taxes, fees	3,000,000	3,000,000
Contingency costs	(222,261,515)	-
Other cash expenses	517,431,234	473,385,979
Add	2,173,289,485	2,206,137,428

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

Target	Accumulated to 30/06/2025	Accumulated to 30/06/2024
Total accounting profit before tax	1,177,335,771	278,587,131
Adjustments to increase	644,366,517	-
Adjustments for reduction	-	-
Taxable income	1,821,702,288	278,587,131

Target	Accumulated to 30/06/2025	Accumulated to 30/06/2024
<i>Applicable corporate income tax rate</i>	20%	20%
Corporate income tax expense	364,340,458	55,717,426

Current corporate income tax payable is based on taxable profit for the current year . The Company's taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable or deductible for tax purposes. The Company's current corporate income tax payable is calculated using tax rates that have been enacted by the end of the reporting period.

23. Production and business costs by factor:

Target	Accumulated to 30/06/2025	Accumulated to 30/06/2024
Cost of raw materials	237,274,100	144,724,200
Labor costs	7,879,608,000	6,665,846,723
Fixed asset depreciation costs	184,967,766	228,420,226
Outsourcing service costs	1,313,623,241	606,254,320
Other expenses in cash	298,169,719	476,385,979
Add	9,913,642,826	8,121,631,448

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 30 June 2025 are as follows:

Related parties	Relationship
IDICO Corporation-JSC	Parent company
IDICO Urban and Industrial Park Development Company Limited	Unit with IDICO
IDICO Infrastructure Development Investment Joint Stock Company	Unit with IDICO
Long An IDICO Construction Investment Joint Stock Company	Unit with IDICO
IDICO Tien Giang Joint Stock Company	Unit with IDICO
IDICO Ha Nam Joint Stock Company	Unit with IDICO
IDICO Vinh Quang Joint Stock Company	Unit with IDICO
IDICO Ninh Binh Joint Stock Company	Unit with IDICO
Mr. Hoang Tuan Anh	Chairman of the Board
Mr. Nguyen Ngoc Khanh	Member of Board of Directors, Director of Company
Mr. Huynh Anh Tuan	Independent Member of Board of Directors
Mr. Vu Tuan Anh	Head of Supervisory Board
Ms. Vu Thi Thuy Phuong	Board Member
Mr. Bui The Cong	Board Member
Mr. Ta Van Loi	Vice president

Related parties	Relationship
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:

Related parties	Transacti on nature	Accumulated to 30/06/2025	Accumulated to 30/06/2024
IDICO Corporation-JSC	Provide consulting services	710,880,499	1,478,094,194
IDICO Urban and Industrial Park Development Company Limited		334,660,124	290,080,000
Long An IDICO Construction Investment Joint Stock Company		1,601,530,000	-
IDICO Tien Giang Joint Stock Company		1,112,754,342	-
IDICO Infrastructure Development Investment Joint Stock Company		520.165.361	727,973,145
IDICO Vinh Quang Joint Stock Company		1,526,425,167	-
IDICO Ninh Binh Joint Stock Company		2,270,449,428	-
Add		8,076,864,921	2,496,147,339

b. Short-term receivables from customers:

Related parties	Accumulated to 30/06/2025	Accumulated to 30/06/2024
IDICO Corporation-JSC	1,331,538,454	1,382,520,873
IDICO Urban and Industrial Park Development Company Limited	-	-
IDICO Infrastructure Development Investment Joint Stock Company	321,320,590	78,621,100
Long An IDICO Construction Investment Joint Stock Company	204,897,600	-
IDICO Que Vo Urban and Industrial Park Development Investment Joint Stock Company	-	22,189,788
Add	1,857,756,644	1,483,331,761

c. Short-term prepayments to sellers:

Related parties	Accumulated to 30/06/2025	Accumulated to 30/06/2024
Long An IDICO Construction Investment Joint Stock Company	50,000,000	50,000,000
Add	50,000,000	50,000,000

d. Short-term advance payment by buyer:

Related parties	Accumulated to 30/06/2025	Accumulated to 30/06/2024
IDICO Corporation-JSC	305.855.614	455.855.614
IDICO Urban and Industrial Park Development Company Limited	565,398,223	1,193,715,864
IDICO Infrastructure Development Investment Joint Stock Company	240,458,000	203,071,263
IDICO Ha Nam Joint Stock Company	268,934,000	-
Add	1,380,645,837	1,852,642,741

e. Other short-term payables:

Related parties	Accumulated to 30/06/2025	Accumulated to 30/06/2024
IDICO Corporation-JSC (dividend)	2,199,000,000	3,354,000,000
Add	2,199,000,000	3,354,000,000

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

Related parties	Title	Accumulated to 30/06/2025	Accumulated to 30/06/2024
Board of Directors:		83,000,000	71,666,667
1. Mr. Hoang Tuan Anh	Chairperson	40,000,000	36.111.111
2. Mr. Nguyen Ngoc Khanh	Member	20,000,000	15,000,000
3. Mr. Huynh Anh Tuan	Independent Member	23,000,000	3,000,000
4. Mrs. Bui Thi Kim Thoa	Former independent member	-	17,555,556
Board of Control:		53,000,000	40,555,556
1. Mr. Vu Tuan Anh	Prefect	23,000,000	11,000,000
2. Ms. Vu Thi Thuy Phuong	Member	15,000,000	19,555,556
3. Bui The Cong	Member	5,000,000	-
4. Mr. Do Tan Khiem	Former member	10,000,000	2,000,000
5. Mrs. Tran Thi Ngoc Loan	Former member	-	8,000,000
Directors and other management:		1,410,098,000	1,366,553,000
1. Mr. Nguyen Ngoc Khanh	Manager	328,919,000	305,894,000
2. Mr. Ta Van Loi	Vice president	267,439,000	252,990,000
3. Mr. Dam Van Kien	Vice president	258,825,000	254,929,000
4. Mr. Pham Lam Son	Vice president	256,465,000	249,146,000
5. Mr. Lai Van Hoan	Chief Accountant,	150,001,000	150,116,000

Related parties	Title	Accumulated to 30/06/2025	Accumulated to 30/06/2024
	authorized person to disclose information		
6. Ms. Nguyen Thi Phuong Dung	Corporate Governance Officer	148,480,000	153,478,000

25. Off-balance sheet items:

Bad debt resolved	End of period	Beginning of the year
Project Management Board of Civil and Industrial Construction of Hau Giang Province	158,617,000	158,617,000
Oil and Gas Engineering Consulting Corporation	219.365.100	219.365.100
IDICO Construction Investment and Tourism Joint Stock Company	213,052,000	213,052,000
School Design Institute	5,234,000	5,234,000
Add	596.268.100	596.268.100

26. Comparison information:

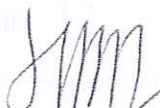
Comparative figures are figures on the audited Financial Statements for the fiscal year ending December 31, 2024 and the Financial Statements for the second quarter of 2024 ending June 30, 2024.

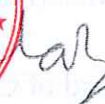
Ho Chi Minh City, July 10, 2025

Founder

Chief Accountant

Manager



Pham Thi Loan

Lai Van Hoan

Nguyen Ngoc Khanh