

Số: 93/CBTT-FiCO

Ho Chi Minh City, March 27, 2026

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, FiCO Corporation - JSC announce the financial statements for 2025 with the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: FIC
- Address: 15th Floor Sailing Tower, 111a Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City
- Tel: 028 38 212 960 Fax: 028 38 213 233
- Email: dung.nguyen@fico.com.vn
- Website: fico.com.vn

2. Content of published information:

- Financial statements for 2025
 - + Separate financial statements (listed company have no subsidiaries and superior accounting units have affiliated units); ☐
 - + Consolidated financial statements (Listed company with subsidiaries); ☒
 - + General financial statements (Listed company have an affiliated accounting unit and organize their own accounting apparatus). ☐
- Cases subject to explanation of reasons:
 - + The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements.....):

Yes <input type="checkbox"/>	No <input type="checkbox"/>
Explanatory text in case of "yes":	
Yes <input type="checkbox"/>	No <input type="checkbox"/>
 - + Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for audited financial statements in 2024):

Yes <input type="checkbox"/>	No <input type="checkbox"/>
Explanatory text in case of "yes":	
Yes <input type="checkbox"/>	No <input type="checkbox"/>

- + Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes ☒

No ☐

Explanatory text in case of "yes":

Yes ☒

No ☐

- + Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes ☐

No ☐

Explanatory text in case of "yes":

Yes ☐

No ☐

This information was announced on the company's website on 27/03/2026 at the link: <https://www.fico.com.vn/co-dong>

Attached documents:

- Financial statements for 2025;
- Explanatory text.



FICO CORPORATION - JSC
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of FiCO Corporation - JSC presents this report together with the Corporation's audited Consolidated Financial Statements for the year ended 31 December 2025.

THE CORPORATION

FiCO Corporation - JSC ("the Corporation") formerly known as Building Materials Corporation No.1, was incorporated according to Decision No. 90/TTg dated 07 March 1994 and Decision No. 997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No. 2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, Building Materials Corporation No.1 was re-organized and operated under the Parent-Subsidiary Corporation model. business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No. 4106000303 by Department of Planning and Investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No. 614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Corporation and operating under Enterprises Law.

In accordance with Decision No. 1874/QĐ-TTg dated 3 November 2015 issued by the Prime Minister, the Corporation's equitization plan was approved and the Corporation was officially transformed into a Joint Stock Company. The Corporation has been operating under Business Registration Certificate No. 0300402493, issued on 1 October 2016 by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), and subsequently amended from time to time. The 13th amendment dated 4 August 2025 was made to reflect the change in business address in accordance with administrative boundary adjustments.

The charter capital as stipulated in the Business Registration Certificate amended on the 13th time on 4 August 2025 is VND 1,270,000,000,000 (*In words: One thousand, two hundred and seventy billion Vietnamese Dongs*).

Abbreviated Corporation name: FICO.

The Corporation's shares are approved to be publicly traded in UpCOM with the stock code: FIC.

The Corporation's headquarter is located on Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City.

BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

Members of the Boards of Directors, Supervisors and Management who held the Corporation during the year and at the date of this report are as follows:

Board of Directors

Ms.	Do Thi Hieu	Chairman
Mr.	Cao Truong Thu	Member
Mr.	Pham Viet Thang	Member
Mr.	Dang Minh Thua	Member (Dismissed from 28 February 2025)
Mr.	Nguyen Xuan Thang	Member
Mr.	Nguyen Ngoc Vu Chuong	Member (Elected as an additional member on 29 April 2025)

Board of Supervisors

Mr.	Dao Quang Son	Head of the Board
Mrs.	Tran Linh Chi	Member
Mr.	Le Van Huy	Member

Board of Management

Mr.	Cao Truong Thu	General Director
Mr.	Pham Viet Thang	Deputy General Director
Mr.	Nguyen Duc Loi	Deputy General Director (Appointed on 30 September 2025)

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Consolidated Financial Statements for the year ended 31 December 2025.

AUDITORS

The Corporation's Consolidated Financial Statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Corporation's Board of Management is responsible for preparing the Consolidated Financial Statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2023 as well as of its consolidated income and consolidated cash flows for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements. In preparing these Consolidated Financial Statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Consolidated Financial Statements so as to obtain reasonable assurance that the consolidated financial statements are free of material misstatements caused by even frauds and errors.
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the case that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Cao Trung Thu
General Director

Ho Chi Minh City, 25 March, 2026

*No.: 135/2026/BCKTHN-CPA VIETNAM-HCM***INDEPENDENT AUDITORS' REPORT**

To: **Shareholders**
The Board of Directors, Supervisors and Management
FiCO Corporation - JSC

We have audited the accompanying Consolidated Financial Statements of FiCO Corporation - JSC as set out on pages 06 to pages 62, prepared on 25 March, 2026, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, and Consolidated Cash Flows Statement for the year then ended, and Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Corporation's Board of Management is responsible for the true and fair preparation and presentation of these Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's Consolidated Financial Statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Consolidated Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Consolidated Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion of Auditors

In our opinion, the accompanying Consolidated Financial Statements gives a true and fair view of, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements in Vietnam.



Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

Letter of Authorization No. 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**An Independent Member Firm of INPACT***Hanoi, 25 March, 2026*

Luu Minh Toi**Auditor**

Audit Practising Registration Certificate

No: 3920-2022-137-1

CONSOLIDATED BALANCE SHEET
 As at 31 December 2025

ASSETS	Codes	Notes	31/12/2025	01/01/2025
			VND	VND
A- CURRENT ASSETS (100=110+120+130+140+150)	100		1,523,502,998,002	1,392,183,465,355
I. Cash and cash equivalents	110	5.1	237,742,516,221	223,142,986,686
1. Cash	111		114,742,516,221	204,036,270,661
2. Cash equivalents	112		123,000,000,000	19,106,716,025
II. Short-term financial investments	120		543,138,980,000	269,713,470,009
1. Trading securities	121	5.2	11,427,575,701	11,427,575,701
2. Allowances for decline in value	122	5.2	(7,652,595,701)	(5,250,335,701)
3. Investments held to maturity	123	5.2	539,364,000,000	263,536,230,009
III. Short-term receivables	130		247,910,523,275	255,279,930,837
1. Short-term receivables from customers	131	5.3	308,153,414,146	300,353,978,968
2. Short-term prepayments to suppliers	132	5.4	9,587,378,908	10,889,610,597
3. Other short-term receivables	136	5.5	89,687,279,646	97,700,499,070
4. Short-term allowances for doubtful debts	137	5.6	(161,607,933,547)	(155,754,541,920)
5. Shortage of assets awaiting resolution	139	5.7	2,090,384,122	2,090,384,122
IV. Inventories	140	5.8	485,418,698,256	638,382,564,051
1. Inventories	141		533,501,564,333	672,548,295,157
2. Allowances for devaluation of inventories	149		(48,082,866,077)	(34,165,731,106)
V. Other short-term assets	150		9,292,280,250	5,664,513,772
1. Short-term prepaid expenses	151	5.9	4,904,977,318	3,173,557,766
2. Deductible value added tax	152		1,484,636,410	738,464,716
3. Taxes and receivables from the State Budget	153	5.19	2,902,666,522	1,752,491,290
B- LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		1,304,872,729,877	1,338,782,909,809
I. Long-term receivables	210		10,911,482,131	33,840,758,916
1. Other long-term receivables	216	5.5	10,911,482,131	33,840,758,916
II. Fixed assets	220		218,556,085,811	238,201,932,052
1. Tangible fixed assets	221	5.10	159,970,075,437	176,560,418,726
- Historical costs	222		829,274,580,101	981,153,128,038
- Accumulated depreciation	223		(669,304,504,664)	(804,592,709,312)
2. Finance lease fixed assets	224	5.11	229,294,095	622,369,683
- Historical costs	225		1,572,302,368	1,572,302,368
- Accumulated depreciation	226		(1,343,008,273)	(949,932,685)
3. Intangible fixed assets	227	5.12	58,356,716,279	61,019,143,643
- Historical costs	228		86,611,158,453	86,611,158,453
- Accumulated amortization	229		(28,254,442,174)	(25,592,014,810)
III. Investment property	230	5.13	9,124,250,670	10,633,468,818
1. Historical costs	231		31,597,726,547	31,597,726,547
2. Accumulated depreciation	232		(22,473,475,877)	(20,964,257,729)
IV. Long-term unfinished assets	240		26,253,185,834	19,037,929,198
1. Construction in progress	242	5.14	26,253,185,834	19,037,929,198
V. Long-term financial investments	250		969,600,706,833	956,333,582,627
1. Investments in joint ventures and associates	252	5.2	912,561,758,976	900,093,164,779
2. Investments in other units	253	5.2	57,435,569,518	59,435,569,518
3. Provisions for long-term financial investments	254	5.2	(396,621,661)	(3,195,151,670)
VI. Other long-term assets	260		70,427,018,598	80,735,238,198
1. Long-term prepaid expenses	261	5.9	53,765,383,180	57,825,489,496
2. Good-will	269	5.15	16,661,635,418	22,909,748,702
TOTAL ASSETS (270 = 100+200)	270		2,828,375,727,879	2,730,966,375,164

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	Notes	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		1,215,415,268,437	1,180,037,913,725
I. Short-term liabilities	310		1,162,599,615,874	1,112,376,718,960
1. Short-term trade payables	311	5.16	75,917,748,708	67,245,858,315
2. Short-term prepayments from customers	312	5.17	110,811,395,675	103,804,854,109
3. Taxes and payables to the State Budget	313	5.19	12,651,060,306	13,218,694,394
4. Payables to employees	314		35,189,157,842	24,114,712,832
5. Short-term accrued expenses	315	5.18	18,324,751,203	14,960,287,163
6. Short-term unearned revenue	318		94,000,000	-
7. Other short-term payables	319	5.20	34,426,104,593	37,430,145,960
8. Short-term borrowings and finance	320	5.21	862,417,781,738	829,918,633,950
9. Bonus and welfare fund	322		12,767,615,809	21,683,532,237
II. Long-term liabilities	330		52,815,652,563	67,661,194,765
1. Other long-term payables	337	5.20	26,440,925,716	49,638,014,561
2. Long-term borrowings and finance	338	5.21	5,493,000,000	153,999,991
3. Deferred income tax payables	341	5.22	14,212,247,717	11,546,876,083
4. Long-term provisions	342	5.23	6,669,479,130	6,322,304,130
D- OWNERS' EQUITY (400 = 410+430)	400		1,612,960,459,442	1,550,928,461,439
I. Owner's equity	410	5.24	1,612,960,459,442	1,550,928,461,439
1. Contributed capital	411		1,270,000,000,000	1,270,000,000,000
- Ordinary shares with voting rights	411a		1,270,000,000,000	1,270,000,000,000
2. Other capital	414		44,320,988,000	22,161,000,000
3. Differences upon asset revaluation	416		(201,803,855,880)	(201,803,855,880)
4. Development and investment funds	418		70,356,787,628	34,253,808,214
5. Undistributed profit after tax	421		425,344,380,937	431,722,741,723
- Undistributed profit after tax brought forward	421a		306,707,323,356	348,281,293,496
- Undistributed profit after tax for the current period	421b		118,637,057,581	83,441,448,227
6. Non-controlling interests	423		4,742,158,757	(5,405,232,618)
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2,828,375,727,879	2,730,966,375,164

Ho Chi Minh City, 25 March, 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Ngan



Nguyen Xuan Hung



Cao Truong Thu

CONSOLIDATED INCOME STATEMENT
 For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,194,960,042,796	1,380,301,049,922
2. Revenue deductions	02	6.1	8,738,378,524	11,121,841,092
3. Net revenues from sales and services rendered (10=01-02)	10	6.1	1,186,221,664,272	1,369,179,208,830
4. Cost of goods sold	11	6.2	1,000,815,131,413	1,181,403,032,508
5. Gross revenues from sales and services rendered (20 = 10-11)	20		185,406,532,859	187,776,176,322
6. Financial income	21	6.3	25,214,676,042	20,280,147,915
7. Financial expenses	22	6.4	33,451,085,812	36,666,606,464
<i>In which: Interest expenses</i>	23		33,771,141,605	35,767,194,520
8. Share of net profit of associates and joint ventures	24	6.5	83,278,323,476	71,069,761,875
9. Selling expenses	25	6.6	21,068,421,979	23,872,433,293
10. General administrative expenses	26	6.7	128,995,056,654	120,239,980,618
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		110,384,967,932	98,347,065,737
12. Other income	31	6.8	71,645,720,516	41,602,387,208
13. Other expenses	32	6.8	37,134,297,140	45,003,263,354
14. Other profits (40 = 31-32)	40	6.8	34,511,423,376	(3,400,876,146)
15. Total accounting profit before tax (50 = 30+40)	50		144,896,391,308	94,946,189,591
16. Current corporate income tax expenses	51	6.10	12,046,659,105	10,782,425,171
17. Deferred corporate income tax expenses	52	6.11	2,204,424,189	1,645,673,578
18. Profits after corporate income tax (60 = 50-51-52)	60		130,645,308,014	82,518,090,842
19. Profit after tax of Parent Company			118,637,057,581	83,441,448,227
20. Profit after tax attributable to Non-controlling interests			12,008,250,433	(923,357,385)
21. Basic earnings per share	70	6.12	934	606

Ho Chi Minh City, 25 March, 2026

Preparer

Chief Accountant

General Director



Nguyen Thi Ngan



Nguyen Xuan Hung



Cao Truong Thu

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		144,896,391,308	94,946,189,591
2. Adjustments for:				
- Depreciation of fixed assets and investment real property	02		41,384,543,261	45,241,215,731
- Provisions	03		19,721,431,589	15,444,841,668
- Profits/Losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(23,985,739)	(58,826,201)
- Profits/losses on investing activities	05		(51,613,145,642)	(21,951,606,830)
- Interest expenses	06		33,771,141,605	35,767,194,520
3. Operating profit before changes in working capital	08		188,136,376,382	169,389,008,479
- (Increase) decrease in receivables	09		29,759,267,226	(13,827,365,350)
- (Increase) decrease in inventories	10		139,046,730,824	58,865,181,728
- Increase (decrease) in accounts payable	11		(2,132,412,426)	(40,238,604,258)
- (Increase) decrease in prepaid expenses	12		2,328,686,764	7,447,502,503
- Interest paid	14		(33,779,991,589)	(35,852,923,572)
- Corporate income tax paid	15		(13,347,121,294)	(11,985,820,737)
- Other cash inflows	16		-	-
- Other cash outflows	17		(18,087,578,307)	(11,243,947,185)
Net cash flows from operating activities	20		291,923,957,580	122,553,031,608
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(21,100,590,950)	(21,279,255,680)
2. Proceeds from sales of fixed assets and other long-term assets	22		29,742,293,274	1,917,191,977
3. Expenditures on loans and purchase of debt instruments from other entities	23		(581,430,000,000)	(362,834,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24		305,602,230,009	248,880,000,000
5. Proceeds from equity investment in other entities	26		2,000,000,000	7,325,735,116
6. Proceeds from interests, dividends and distributed profits	27		19,224,654,573	18,181,851,557
Net cash flows from investing activities	30		(245,961,413,094)	(107,808,477,030)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 VND	Year 2024 VND
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		1,907,492,642,820	2,455,832,029,394
2. Repayment of principal	34		(1,869,346,495,019)	(2,383,124,005,004)
3. Repayment of financial principal	35		(308,000,004)	(397,833,346)
4. Dividends and profits paid to owners	36		(69,225,148,486)	(70,475,979,292)
<i>Net cash flows from financial activities</i>	40		<i>(31,387,000,689)</i>	<i>1,834,211,752</i>
Net cash flows during the period (50 = 20+30+40)	50		14,575,543,797	16,578,766,330
Cash and cash equivalents at the beginning of the period	60		223,142,986,686	206,505,394,155
<i>Effect of exchange rate fluctuations</i>	61		<i>23,985,738</i>	<i>58,826,201</i>
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	237,742,516,221	223,142,986,686

Ho Chi Minh City, 25 March, 2026

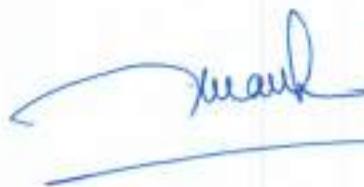
Preparer

Chief Accountant

General Director



Nguyen Thi Ngan



Nguyen Xuan Hung



Cao Truong Thu

FICO CORPORATION - JSC
Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

Form No. B 09 - DN/HN
Issued under Circular No. 202/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. CORPORATION INFORMATION

1.1 Structure of ownership

FiCO Corporation - JSC formerly known as Building Materials Corporation No.1, was incorporated according to Decision No. 90/TTg dated 07 March 1994 and Decision No. 997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No. 2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, Building Materials Corporation No.1 was re-organized and operated under the Parent-Subsidiary Corporation model. business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No. 4106000303 by Department of planning and investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No. 614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Corporation and operating under Enterprises Law.

In accordance with Decision No. 1874/QĐ-TTg dated 3 November 2015 issued by the Prime Minister, the Corporation's equitization plan was approved and the Corporation was officially transformed into a Joint Stock Company. The Corporation has been operating under Business Registration Certificate No. 0300402493, issued on 1 October 2016 by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance), and subsequently amended from time to time. The 13th amendment dated 4 August 2025 was made to reflect the change in business address in accordance with administrative boundary adjustments.

The charter capital as stipulated in the Business Registration Certificate amended on the 13th time on 4 August 2025 is VND 1,270,000,000,000 (*In words: One thousand, two hundred and seventy billion Vietnamese Dongs*).

Abbreviated name: FICO.

The Corporation's shares are approved to be publicly traded in UpCOM with the stock code: FIC.

The corporations headquarter is located on Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City.

Total number of employees of the Corporation and its subsidiaries as at 31 December 2025 is 356 (as at 31 December 2024: 611 employees).

1.2 Operating industries and principal activities

The operating industries of the Corporation include:

- Consulting, brokerage, auction real estate, auction of land use rights (Real estate business services: real estate brokerage, real estate valuation, delivery floor real estate consultancy, real estate consultancy, real estate auction, real estate advertising, real estate management);

- Manufacture of spare parts and accessories for motor vehicles and engines (Manufacture of spare parts and accessories for the construction industry, production of building materials);

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Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2 Operating industries and principal activities (Continued)

- Other mining (Mining and processing minerals, raw materials, and additives for construction);
- Building all kinds of houses (Civil and industrial construction);
- Constructing other civil engineering works (Construction of irrigation works, hydroelectricity, residential areas, industrial parks, export processing zones);
- Architectural and engineering consultancy services (Design of civil engineering works, design of urban technical infrastructure works, supervision of construction and completion of civil works Consultancy on investment in production of raw materials, building materials, surveying maps);
- Consultancy on management of application and transfer of technologies for production of raw materials and construction materials;
- Vocational education (Human resource training);
- Trading the port, renting premises, offices, workshops, warehouses;
- Freight transport by road; short stay (Hotel business - not working in the office);
- Restaurant and Catering Services (Restaurant-Not at the Headquarters);
- Activities of sports facilities (Activities of aesthetic club);
- Other production (Production of construction materials, materials, materials and products for the construction industry, production of construction materials - not produced at the head office);
- Manufacture of other special-purpose machines (Specialized motor vehicles for construction industry, construction materials production - Not produced at the head office); Exploiting stone, sand, gravel, clay (Not produced at the head office);
- Construction of railway and road works (Construction of transport works, urban technical infrastructure);
- Other specialized construction activities (Foundation and infrastructure treatment, weak soil); Freight inland waterway;
- Wholesale of solid, liquid, and gaseous fuels and related products (Wholesale of coal, lignite, peat, charcoal, coke, fuel diesel, fuel oil).

The principal activities of the Corporation during of the year: Wholesale of materials, equipment installed in the construction, exploitation of stone, sand, gravel, clay; Construction of civil engineering works, real estate business.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

JO CORPORATION - JSC

or 15, Sailing Tower, 111A Pasteur Street,
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TES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

the year ended 31 December 2025

The Corporation structure

at 31 December 2025, The Corporation has subsidiaries, associates and dependent units as follows:

Name	Address	Main activities	Equity interest	Voting interest
Subsidiaries				
FiCO Commerce Product One Member Company Limited	Floor 15, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City	Trading of FiCO products	100.00%	100.00%
Phuoc Hoa FiCO Joint Stock Company	76 Ho Dac Di, Tan Phuoc Ward, Ho Chi Minh City	Production and trading of construction stone	73.90%	73.90%
Tan Dinh FiCO Mechanical Construction Joint Stock Company	Lot E, Road 2B, Dong An IP, Binh Hoa Ward, Ho Chi Minh City	Mechanical processing; trading of materials	64.24%	64.24%
Thanh Thanh Ceramic Tiles Joint Stock Company	Road 1, Bien Hoa 1 IP, Tran Bien Ward, Dong Nai Province	Manufacturing and trading of bricks	51.00%	51.00%
Cum Ranh FiCOSand Company Limited	Tan Hai Hamlet, Cam Lam Commune, Khanh Hoa	Manufacturing and trading	100.00%	100.00%
FiCO Trading Building Materials Company Limited	Floor 15, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City	Trading of construction materials	100.00%	100.00%
Asean Tiles Corporation	Plot No. 257, Map No. 17, Quarter 9, Chanh Phu Hoa Ward, Ho Chi Minh City	Manufacturing and trading of bricks	51.00%	51.00%
Associates				
FiCO Tay Ninh Cement Joint Stock Company	No. 433, 30/4 Boulevard, Tan Ninh Ward, Tay	Cement manufacturing	25.84%	25.84%
Hoa An Joint Stock Company	20C Cau Hang Hamlet, Bien Hoa Ward, Dong Nai Province	Mining and processing of minerals and construction materials	22.61%	22.61%
Vitaly Joint Stock Company	Road N1, Binh Chuan Production and Trade Zone, Thuan Giao Ward, Ho Chi Minh City	Manufacturing and trading of construction materials; real	41.78%	41.78%

FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.4 The Corporation structure (Continued)

No. Name	Address	Main activities	Equity interest	Voting interest
4 Havali FiCO Joint Stock Company	No. 65, Street 3, Chu Van An Residence, Binh Thanh Ward, Ho Chi Minh City	Manufacturing of glass, glass products	20.00%	20.00%
5 FiCO - Corea Construction Company Limited	Floor M (mezzanine), Block C, Van Do Apartment, 348 Ben Van Don, Vinh Hoi Ward, Ho Chi Minh	Providing technical services for soft ground treatment	49.50%	49.50%
6 Tan Bach Viet Construction Investment Company Limited	No. 01 Bach Dang, Tan Son Hoa Ward, Ho Chi Minh City	Construction of civil and industrial works	29.00%	29.00%
7 FiCO High Technology Joint Stock Company	102 Phung Van Cung, Cau Kieu Ward, Ho Chi Minh City	Manufacturing of bricks; ready-mixed concrete	45.00%	45.00%
8 FiCO Pan - United Concrete Joint Stock Company	No. 60 Truong Son, Tan Son Hoa Ward, Ho Chi Minh City	Manufacturing of ready-mixed concrete	45.00%	45.00%
9 Packaging and Minerals No.1 Joint Stock Company	Plot No. 200, Map Sheet No. DC 8 - 3, N1 Street, Binh Chuan Industrial Production Area, An Phu Ward, Ho Chi Minh City	Manufacturing of package	24.00%	24.00%

C. Dependent units:

No. Name of branches	Address
1 Branch of FiCO Corporation - JSC - Thong Nhat Construction Stone Enterprise	Hamlet 3, Trang Bom Commune, Dong Nai Province
2 Branch of FiCO Corporation - JSC - FiCO Building Materials Trading Company	Floor 15, Sailing Tower, 111A Pasteur, Sai Gon Ward, Ho Chi Minh City
3 Branch of FiCO Corporation - JSC - FiCO Dong Nai Branch	No. 5, Street 16A, Bien Hoa Industrial Zone 2, Tran Bien Ward, Dong Nai Province
4 Branch of FiCO Corporation - JSC - FiCO Binh Duong Branch	Lot F, Road 2B, Dong An IP, Binh Hoa Ward, Binh Duong Province
5 Branch of FiCO Corporation - JSC - Cam Ranh FiCO Sand Company	Tan Hai Hamlet, Cam Lam Commune, Khanh Hoa Province

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

1.5 Statement of information comparability on the Consolidated Financial Statements

The Board of Management ensures to follow all the requirements of the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Consolidated Financial Statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its Consolidated Financial Statements starts on 1 January and ends on 31 December of the solar year.

Accounting currency

The accompanying Consolidated Financial Statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applied the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the Consolidated Financial Statements:

Basis of preparation of the Consolidated Financial Statements

The attached Consolidated Financial Statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Consolidated Financial Statements.

The Consolidated Financial Statements of the Corporation have been prepared in accordance with Circular 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance on guiding the method of Consolidated Financial Statements preparation and presentation, in detail as follows:

The Consolidated Financial Statements are consolidated by the summarized financial statements of the Corporation and the Companies controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2025. This control is achieved when the Corporation is able to control the financial and operating policies of the investee companies in order to derive benefits from their operations.

The operation results of subsidiaries that were purchased or sold in the financial year are presented in the Corporate' consolidated financial statements from the day they were purchased to the day the investment in those subsidiaries was sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation of the Consolidated Financial Statements (Continued)

In case of necessity, the Financial Statements of the subsidiaries are adjusted so that the accounting policies applied at the Corporation and other subsidiaries are the same.

All inter-company transactions and balances are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Corporation's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are allocated in respect of the non-controlling interests' shareholding, even though losses exceed the shares of the non-controlling interests in the subsidiaries' net assets.

Business consolidation

The assets, liabilities, and contingent liabilities of the Subsidiary are determined at their fair values at the date of acquisition of the subsidiary. Any additional amount between the purchase price and the total fair value of the acquired asset is recognized as business advantages. Any deficit between the purchase price and the total fair value of the acquired asset is recognized in the consolidated income statement of the accounting period in which the acquisition of the subsidiary occurred.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associates or jointly controlled entity at the date of acquisition. Goodwill is recognized as an asset and is amortized over its estimated useful life of 10 years.

On disposal of a subsidiary, associate, or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

Finalization of equitization

The Corporation has carried out the procedures as prescribed by provisions of law and submitted the finalization dossier of the value of the State capital at the time of official transfer to the Joint Stock Corporation to the Ministry of Construction. Up to the date of issue of this report, the Corporation has not received the decision approving the finalization of the value of the State capital at the time of official transformation into a Joint Stock Corporation.

Accounting estimates

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results could differ from those estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The type of exchange rates applied in accounting

For transactions in foreign currencies: Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the Consolidated Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of Consolidated Financial Statements:

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Corporation usually uses in respect of receivables denominated in foreign currencies as at 31 December 2025.
- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks which the Corporation usually uses as at 31 December 2025.

Foreign exchange differences arising from the revaluation are transferred to accounts - 413 Exchange rate differences, the account balance will be transferred to financial income or expense at the time of Consolidated Financial Statements.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those held by the Corporation for trading purposes. Trading securities are initially recognized at a cost that includes fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

In the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in the value of trading securities is made in conformity with current accounting regulations.

Held to maturity investments

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 03 months, held-to-maturity loans for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after the acquisition date is recognized in the profit or loss based on the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Investments in subsidiaries, associates, and other entities

Investments in subsidiaries over which the Corporation has control, investments in associates, and joint ventures over which the Corporation has significant influence are stated at cost method in the Consolidated Financial Statements.

Investments in subsidiaries, associates, and other investments are presented at cost less allowance for diminution in value (if any) in the Consolidated balance sheet.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates, and investments in equity instruments of other entities is made when there is apparent evidence for impairment in the value of the investments as at the consolidated balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For companies operating in the trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution. The Corporation uses the perpetual inventory method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of tangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation (Continued)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings and structures	08 - 25
Machinery and equipment	06 - 10
Motor vehicles	05 - 08
Office equipment	03 - 05
Others	08 - 20

When fixed assets are disposed of or liquidated, their historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in other income or other expenses in the year.

Intangible fixed assets and Amortization

The Corporation's intangible assets are land use rights and rights of stone reserve exploration dill are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of intangible fixed assets is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

Intangible fixed assets are land-use rights for a definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

Land use rights for indefinite term is not amortized.

Computer software and rights of stone reserve exploration dill are amortized on a straight-line basis over its estimated useful life from 02 years to 20 years.

Financial lease as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

Financial lease

A finance lease is recognized as a finance lease asset or finance lease on interim balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leasing assets are means of transmission that are depreciated in a straight line method over an estimated useful period similar to those of assets owned by the Corporation (04 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties include land use rights and buildings, and structures held by the Corporation to earn rentals or await higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amounts exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Investment properties have been revalued using the asset method to determine the enterprise value for the purpose of equitization of enterprises with 100 percent state-owned capital as of 31 December 2013. Accordingly, the historical cost of investment property is stated at cost of revaluation in accordance with the Minutes of the valuation of the Corporation.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life from 02 years to 27 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Consolidated Income Statement.

Business Cooperation Contract ("BCC")

The Corporation as a capital contributor

Cash and asset contributions under BCC are recognized as receivable in the Consolidated Financial Statements.

Deferred income tax assets and deferred income tax payable

Deferred income tax assets

Deferred income tax assets are corporate income taxes that will be refunded in the future calculated on deductible interim differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets determined corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect), based on tax rates and tax laws in effect at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred income tax assets and deferred income tax payable (Continued)

Deferred income tax liabilities

Deferred income tax liabilities is a corporate income tax that will be paid in the future calculated on the provisional differences subject to tax. Deferred income tax payable for all taxable temporary differences.

Deferred income tax liabilities are determined at the prevailing non-resident tax rate.

Deferred income tax liabilities and deferred income tax assets are offset on the Consolidated Balance Sheet at the reporting date.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

Tools and supplies

Tools and supplies are recorded as expenses and depreciated on a straight-line basis with a useful life of not exceeding 3 years.

Land lease rent

Prepaid land rent represents the land rent paid for the land the Corporation is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

Cost of mineral mining rights

The cost of mineral mining rights represents the amount paid according to the notice of payment for the grant of mining rights and the mining license. Expenses for granting mining rights are amortized to expenses on a straight-line basis over 12 months.

Cost of opening a mining site

Mining site opening costs represent the initial cost of opening a mine for mining and are amortized to costs on a straight-line basis over the mining period.

Prepaid office rent

The prepaid office rent represents the rent paid for the area the Corporation is using. Prepaid rent is amortized on a straight-line basis over the lease period (36 years).

Repairs expenses

Expenses for the repair of large-value one-time assets are amortized to expenses on a straight-line basis within 1 year to 2 years.

Good-will

Commercial advantages arise in the event that business consolidation does not result in a parent-subsidiary relationship allocated to the cost in a straight-line method for 10 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees and interest fees to the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Corporation's management requirement.

The account payables include payables such as trade payables, loans payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation; and
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts in det by each type and classifies them into short-term and long-term according to repayments terms.

Expenses directly related to the loans are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Vietnamese Accounting Standards "Borrowing cost".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the income statement when incurred, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Accrued expenses are recognised on the following basis:

- Accrued loan interest expenses: Accrued under outstanding balance, applied rate of interest and days of calculating interest, as stated in loan agreements;
- Mineral rights expenses: Advance deduction according to the mining reserves and the unit price for calculating the fee for granting mineral mining rights;
- Others: Advance deduction according to the volume of work completed.

Provision for payables

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the year, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the year.

Provisions for payables: Cost of environmental restoration at sand mine, cost of levelling lake at sand mine and cost of major repair of fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Other capital is the amount the Corporation transfers from the development investment fund to use to purchase fixed assets.

Profit after corporate income tax is distributed to shareholders after setting up funds under the Corporation's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Corporation

Assets revaluation reserve is the difference between the revaluation value at the time of equitization and the history cost of the investment in the joint venture.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Corporation's revenue includes revenue from sales of materials, equipment installed in the construction, rental revenue of operating lease assets and rendering of other services, ...

Revenue from sale of goods and products

Revenue from the sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and;
- Costs related to transactions can be determined.

Revenue from services:

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Identify the completed work as at the Consolidated Balance Sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Rental revenue of operating lease assets

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received, and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue deductions

Revenue deductions include:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices;
- Sales allowances: Is the deduction for customers who purchase defective products, low-quality and deteriorated goods, or goods with incorrect specifications as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices;
- Returned goods: Due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, the Corporation recognizes the following principles:

- If incurred before the issuance of the Consolidated Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting year;
- If incurred after the release of the Consolidated Financial Statements then record a decrease in revenue of incurring period.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services sold during the year is recorded corresponding to revenue of the year. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the year, which mainly include borrowing costs, discounts for buyers deferred sales interest, provision for devaluation of trading securities, provision for loss of investments in other entities and loss on exchange rates.

Current corporate income tax and deferred tax expenses

Corporate income tax expenses (or corporate income tax income): Is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a year.

- Current income tax expenses: Are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred corporate income tax expenses: Is the amount of corporate income tax payable in the future arising from: recognition of deferred tax payable during the year; reversal of deferred tax assets recognized from previous years; no deferred tax assets or deferred tax liabilities arising from transactions are recognized directly in equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings per share

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

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segments reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the main activity of the Corporation is trading in building materials and mainly operates in a geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	7,602,065,918	3,798,320,958
Bank deposits on demand	107,140,450,303	200,237,949,703
Cash equivalents (i)	123,000,000,000	19,106,716,025
Total	237,742,516,221	223,142,986,686

(i) Cash equivalents are deposits with terms from 01 month to 03 months at the Joint Stock Commercial Bank with the interest rates applicable at each point in time. In which, term bank deposits with original maturities not exceeding 3 months with the total amount of VND 12,000,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch, are pledged as collateral for borrowings.

FICO CORPORATION - JSC
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Sai Gon Ward, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments

a) Trading securities

	01/01/2025 (VND)			
	Historical cost	Fair value (i)	Provision	Historical cost
Vitaly Jointstock Company	11,427,575,701	3,774,980,000	(7,652,595,701)	11,427,575,701
Total	11,427,575,701		(7,652,595,701)	11,427,575,701

(i) Shares of Vitaly Joint Stock Company are traded on the Hanoi Stock Exchange under the stock code VTA on the UPCoM market. The fair value of the investment is determined based on the closing price as of 31 December 2025, as published by the Hanoi Stock Exchange.

b) Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	History cost	Book value	History cost	Book value
Term deposits (i)	539,364,000,000	539,364,000,000	263,536,230,009	263,536,230,009
Total	539,364,000,000	539,364,000,000	263,536,230,009	263,536,230,009

(i) Term deposits at banks with an original maturity no more than 6 months, earning interest based on the rates applicable at each specific time. Of which, the entire balance of time deposits at Vietnam Bank for Agriculture and Rural Development - Branch 5, amounting to VND 10,700,000,000, is pledged as collateral for borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

c) Investments in equity of associates

Investment target	Rate	31/12/2025 (VND)			01/01/2025 (VND)		
		Equity owned	Voting rights	Value re-assessed after equitization	Value accounted for using equity method	Fair value	Value re-assessed after equitization
Investments in Associates							
Hoa An Joint Stock Company (I) (*)	22.61%	22.61%		48,801,747,700	110,485,694,374	229,042,381,000	27,219,252,700
Vitaly Joint Stock Company (i)	41.78%	41.78%		7,588,086,720	-	5,412,000,000	7,588,086,720
Packaging and Minerals No.1 Joint Stock Company	24.00%	24.00%		1,920,000,000	-	(ii)	1,920,000,000
Havali FiCO Joint Stock Company	20.00%	20.00%		600,000,000	-	(ii)	600,000,000
FiCO-Corea Construction Company Limited	49.50%	49.50%		17,391,654,060	15,355,545,683	(ii)	17,391,654,060
Tan Bach Viet Construction Investment Company Limited	29.00%	29.00%		22,988,735,000	27,163,814,419	(ii)	22,988,735,000
FiCO High Technology Joint Stock Company	45.00%	45.00%		2,000,000,000	-	(ii)	2,000,000,000
FiCO Pan-United Concrete Joint Stock Company	45.00%	45.00%		54,000,000,000	67,350,312,345	(ii)	54,000,000,000
FiCO Tay Ninh Cement Joint Stock Company	25.84%	25.84%		451,750,000,000	692,206,392,155	(ii)	451,750,000,000
Total				607,040,223,480	912,561,758,976	585,457,728,480	900,093,164,779

(*) Pursuant to Notification No. 295/TB-FiCO dated 20 October 2025 issued by FiCO Corporation - JSC regarding the disclosure of transactions in shares by insiders and their related persons. The ownership ratio of Hoa An Joint Stock Company as of 31 December 2025 is 22.61% (as of 01 January 2025, it was 23.73%). The Corporation has mortgaged 3,058,343 shares of Hoa An Joint Stock Company (Code DHA) and 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) to secure the bank loan at Head Office of Vietnam International Commercial Joint Stock Bank (VIB) under Mortgage Contract No. 5082839.24 dated 15 April 2024.

(iii) The Corporation has pledged 64,600,250 shares as collateral for short-term borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

d) Investments in equity of other units

Investment target	Rate		31/12/2025 (VND)		01/01/2025 (VND)	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Fair value
Investments in other units						
SaiGon Materials and Construction Joint Stock Company			293,330,739	(ii)	-	293,330,739
Packaging and Minerals No.1 Joint Stock Company	10.00%	10.00%	1,041,450,787	(ii)	-	1,041,450,787
General Construction Consultant Joint Stock Company	5.33%	5.33%	2,300,016,674	(ii)	-	2,300,016,674
FiCO Tay Ninh Cement Joint Stock Company	4.03%	4.03%	4,096,610,711	(ii)	-	4,096,610,711
Xuan Thien Securities Joint Stock Company (iv)	0.45%	0.45%	3,093,151,670	(ii)	(294,621,661)	3,093,151,670
Truong Thanh Furniture Corporation			2,444	(ii)	-	2,444
FiCO Building Materials Trading and Investment Joint Stock Company (BMT)	13.48%	13.48%	7,298,882,365	(ii)	-	7,298,882,365
BT20 - Cau Long Joint Stock Company	8.88%	8.88%	11,985,124,128	(ii)	-	13,985,124,128
Thua Thien Hue Ceramic Tiles & Minerals Joint Stock Company	3.33%	3.33%	102,000,000	(ii)	(102,000,000)	102,000,000
FiCO High Technology Joint Stock Company	15.00%	15.00%	900,000,000	(ii)	-	900,000,000
FiCO Investment Joint Stock Company	13.16%	13.16%	19,743,750,000	(ii)	-	19,743,750,000
Binh Dinh FiCO Energy Joint Stock Company	1.28%	1.28%	6,581,250,000	(ii)	-	6,581,250,000
Total			57,435,569,518		(396,621,661)	59,435,569,518
						(3,195,151,670)

- (i) The Corporation has determined the fair value of these investments based on the number of shares held by the Corporation and the listed price of the shares on the stock exchange as of the preparation date of the consolidated financial statements.
- (ii) The Corporation has not determined the fair value of the financial investments since these investments are not listed and the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises do not currently have any guidance on how to calculate the fair value using valuation techniques the fair value of these investments may differ from the carrying amount.
- (iv) Golden Lotus Securities Corporation has changed its name to Xuan Thien Securities Joint Stock Company.
- Significant purchase and sale transactions, other transactions, and balances with related parties are disclosed in detail in Note 7.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Short-term receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Vitaly Joint Stock Company	13,522,608,095	23,821,330,443
Dong Me Kong Co., Ltd (Highway 20)	14,248,147,377	14,248,147,377
Hoang Dung Construction Trading Company Limited	15,862,179,158	15,862,179,158
Minh Long Material Business Joint Stock Company	70,639,994,984	4,163,955,622
Phu My Ultra Clear Float Glass Co., Ltd	7,182,490,715	11,580,656,718
Cuong Phat Trading - Service - Import - Export Company Limited	16,041,767,630	14,551,135,858
Others	170,656,226,187	216,126,573,792
Total	308,153,414,146	300,353,978,968
<i>In which:</i>		
<i>Short-term receivables from related parties</i> <i>(Details in Note 7.2)</i>	<i>21,464,907,537</i>	<i>40,122,328,716</i>

5.4 Prepayments to sellers in short-term

	31/12/2025	01/01/2025
	VND	VND
Nambo Geology Corporation	866,401,735	866,401,735
Phuc Cuong Thinh Construction Co., Ltd	-	2,502,765,000
Thanh Duc Construction Mechanics Co., Ltd	-	160,668,502
Others	8,720,977,173	7,359,775,360
Total	9,587,378,908	10,889,610,597
<i>In which:</i>		
<i>Prepayment to suppliers from related parties</i> <i>(Details in Note 7.2)</i>	<i>27,976,650</i>	<i>27,976,650</i>

FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street,
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Form No. B 09 - DN/HN
Issued under Circular No. 202/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowances	Book value	Allowances
a) Short-term				
Deposits	89,687,279,646	(49,044,362,712)	97,700,499,070	(49,044,362,712)
Others	792,784,414	-	9,497,990,112	-
Interest for term deposit	88,894,495,232	(49,044,362,712)	88,202,508,958	(49,044,362,712)
Advances	9,083,757,810	-	3,387,902,935	-
Vitaly Joint Stock Company - receivables from equalization deposits and others	3,130,516,784	(17,386,780)	6,066,444,262	(17,386,780)
Truong An - Viwaseen JSC - loan for enterprise restructuring support	25,305,660,435	(25,305,660,435)	25,305,660,435	(25,305,660,435)
Interest receivables from Xuan Cau Investment Joint Stock Company - overdue	1,846,506,273	(1,846,506,273)	1,846,506,273	(1,846,506,273)
Interest	5,923,054,795	-	6,923,054,795	-
Havali FICO Joint Stock Company - loans and capital contributions	5,462,296,435	(5,462,296,435)	5,462,296,435	(5,462,296,435)
Receivables for financial support for compensation of Project for Neighborhoods 4,	5,118,888,000	(5,118,888,000)	5,118,888,000	(5,118,888,000)
5, 6, Tan Dinh Ward, District 1				
BT 20 - Cau Long Joint Stock Company - management and administration expenses	8,210,292,645	(8,210,292,645)	8,210,292,645	(8,210,292,645)
FICO Trading Building Materials Company Limited - Dividends and profit	430,040,000	-	830,040,000	-
distributions receivable				
FICO Investment Joint Stock Company - receivable for reimbursement of apartment	11,444,000,000	-	11,944,956,893	-
maintenance fees				
Mr. Tran Thanh Hai	7,911,266,047	-	7,911,266,047	-
Other receivables - remaining balance	5,028,216,008	(3,083,332,144)	5,195,200,238	(3,083,332,144)
b) Long-term				
Deposits	10,911,482,131	-	33,840,758,916	-
Tan Bach Viet Construction Investment Company Limited (i)	10,902,280,109	-	10,480,357,971	-
Other receivables - remaining balance	-	-	22,935,400,945	-
	9,202,022	-	425,000,000	-
Total	100,598,761,777	(49,044,362,712)	131,541,257,986	(49,044,362,712)

In which:

Others receivables from related parties (Detail in Notes 7.2)

(i) Receivables from Tan Bach Viet Construction Investment Company Limited under the investment cooperation contract of FiCO Tower at 927 Tran Hung Dao, Cho Quan Ward, Ho Chi Minh City. The Corporation has offset these receivables against payables in accordance with a confirmation letter agreed with the related party.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Bad debts

	31/12/2025 (VND)				01/01/2025 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
A. Receivables from customers								
Hoang Dung Construction Trading Company Limited	> 3 years	118,229,891,260	(108,026,542,181)	10,203,349,079	-	102,060,984,225	(102,006,999,204)	53,985,021
Dong Me Kong Co., Ltd (Highway 20)	> 3 years	15,862,179,158	(15,862,179,158)	-	> 3 years	15,862,179,158	(15,862,179,158)	-
Beton 6 Joint Stock Company	> 3 years	14,248,147,377	(14,248,147,377)	-	> 3 years	14,248,147,377	(14,248,147,377)	-
Vitaly Joint Stock Company	< 3 years	11,932,519,621	(11,932,519,621)	-	> 3 years	11,932,519,621	(11,932,519,621)	-
Others	> 2, 3 years	13,490,003,889	(6,745,001,945)	6,745,001,944				
		62,697,041,215	(59,238,694,080)	3,458,347,135		60,018,138,069	(59,964,153,048)	53,985,021
B. Prepayments to sellers								
Sagen Constructive Design	> 3 years	4,537,028,654	(4,537,028,654)	-		4,703,180,004	(4,703,180,004)	-
Consultancy Joint Stock Company	> 3 years	631,215,000	(631,215,000)	-	> 3 years	631,215,000	(631,215,000)	-
Lixil Vietnam Corporation	> 3 years	559,330,130	(559,330,130)	-	> 3 years	559,330,130	(559,330,130)	-
SPL Corporation	> 3 years	245,000,000	(245,000,000)	-	> 3 years	245,000,000	(245,000,000)	-
Others	> 3 years	3,101,483,524	(3,101,483,524)	-	> 3 years	3,267,634,874	(3,267,634,874)	-
C. Other receivables								
Vitaly Joint Stock Company	> 3 years	49,026,975,932	(49,026,975,932)	-		49,026,975,932	(49,026,975,932)	-
BT20 - Cuu Long Joint Stock Company	> 3 years	25,305,660,435	(25,305,660,435)	-	> 3 years	25,305,660,435	(25,305,660,435)	-
Havali - FICO Joint Stock Company	> 3 years	8,210,292,645	(8,210,292,645)	-	> 3 years	8,210,292,645	(8,210,292,645)	-
Project of Neighborhoods 4, 5, 6, Tan Dinh Ward, District 1	> 3 years	5,462,296,435	(5,462,296,435)	-	> 3 years	5,462,296,435	(5,462,296,435)	-
Others	> 3 years	5,118,888,000	(5,118,888,000)	-	> 3 years	5,118,888,000	(5,118,888,000)	-
D. Advances								
Ms. Duong Thi Mai Lien	> 3 years	4,929,838,417	(4,929,838,417)	-	> 3 years	4,929,838,417	(4,929,838,417)	-
Mr. Vu Hoang Long	> 3 years	17,386,780	(17,386,780)	-		17,386,780	(17,386,780)	-
	> 3 years	9,000,000	(9,000,000)	-	> 3 years	9,000,000	(9,000,000)	-
	> 3 years	8,386,780	(8,386,780)	-	> 3 years	8,386,780	(8,386,780)	-
Total		171,811,282,626	(161,607,933,547)	10,203,349,079		155,808,526,941	(155,754,541,920)	53,985,021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.7 Shortage of assets awaiting resolution

	31/12/2025 (VND)		01/01/2025 (VND)	
	Quantity	Value	Quantity	Value
Lost assets of Winery SP		2,090,384,122		2,090,384,122
Total		2,090,384,122		2,090,384,122

5.8 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Materials	30,627,905,762	(1,056,472,316)	68,484,474,349	(1,574,818,162)
Tools	8,746,079,835	-	9,050,274,144	(1,058,354,506)
Work in progress (i)	218,382,419,686	-	220,724,046,311	-
Finished goods	134,137,784,137	(26,087,173,478)	210,516,256,791	(12,963,340,943)
Goods	120,580,545,086	(20,939,220,283)	142,879,118,815	(18,569,217,495)
Real estate goods	19,962,563,400	-	19,962,563,400	-
Goods in transit for sale	1,064,266,427	-	931,561,347	-
Total (ii)	533,501,564,333	(48,082,866,077)	672,548,295,157	(34,165,731,106)

(i) Work in progress mainly includes the following items:

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Tan Van - Nhon Trach BOT Project (1)	-	-	2,352,954,098	-
FICO Star Project (2)	218,297,958,941	-	218,277,561,772	-
Others	84,460,745	-	93,530,441	-
Total	218,382,419,686	-	220,724,046,311	-

(ii) Included therein, the Corporation has pledged revolving inventories and land use rights at No. 2/34 Phan Huy Ich Street, Tan Son Ward, Ho Chi Minh City as collateral for its borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8 Inventories (Continued)

(1) Information related to the project as at 31 December 2025:

- Name of the project: Investing in the construction of Tan Van - Nhon Trach road, phase 1 of Beltwayring Road 3, Ho Chi Minh City;
- Investor: Ministry of Transport (now the Ministry of Construction);
- Investor's representative: Cuu Long Corporation for Investment Development and Project Management of Infrastructure (Cuu Long CIPM);
- Forms of investment: Joint venture in the form of a BOT (Build-Operate-Transfer) contract;
- Total construction investment amount: VND 5,329.56 billion;
- Pursuant to Resolution No. 142/NQ-HDQT dated 23 December 2025 of the Board of Directors approving the discontinuation of research and bidding activities to participate as an investor in Component Project 1B of the Tan Van - Nhon Trach Section (Phase 1) of Ho Chi Minh City Ring Road No. 3 under a BOT (Build-Operate-Transfer) contract, the Corporation recognized all costs incurred in relation to the project as at 31 December 2025.

(2) Information related to the project as at 31 December 2025:

- Name of the project: Apartment house with commercial-service combination, kindergarten, and townhouse with garden at the land area of 2/34 Phan Huy Ich Street, Tan Son Ward, Ho Chi Minh City;
- Investor: FiCO Corporation - JSC;
- Total construction investment amount: VND 744.2 billion;
- Project implementation period: 03 years (since the time of investment acceptance, 2016);
- Implementation progress: The project has entered the construction investment phase, completed the infrastructure items, signed and implemented the deposit contract for the transfer of the adjacent area, and collected deposits from customers. On 28 November 2025, the Ministry of Construction issued Official Letter No. 14252/BXD-QLDN to the People's Committee of Ho Chi Minh City regarding the land use plan and land pricing for the land plot located at No. 2/34 Phan Huy Ich Street, Tan Son Ward, Ho Chi Minh City in relation to the equitization of FiCO Corporation. The Corporation is currently awaiting instructions from the Ho Chi Minh City People's Committee and relevant authorities to proceed with the land valuation and to determine the official land value and related financial obligations in accordance with applicable regulations.

5.9 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	4,904,977,318	3,173,557,766
Tools and supplies expenses	1,767,258,403	1,710,433,849
Insurance and repair expenses	850,216,618	466,139,249
Others	2,287,502,297	996,984,668
b) Long-term	53,765,383,180	57,825,489,496
Sailing Tower office rental expenses (i)	37,374,311,845	39,243,027,433
Tools and supplies expenses	12,662,344,052	13,527,163,124
Repair expenses	1,230,182,670	841,633,328
Expenditures on opening the Phuoc Hoa quarry mining site	1,530,816,522	4,007,576,512
Others	967,728,091	206,089,099
Total	58,670,360,498	60,999,047,262

(i) The Corporation has pledged long-term prepaid expenses as collateral for short-term borrowings obtained from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10 Tangible fixed assets

Unit: VND

	Buildings and structures	Machineries and equipments	Vehicles	Office equipments	Others	Total
HISTORICAL COST						
As at 01/01/2025	275,713,604,225	638,849,859,772	61,934,128,103	4,374,906,939	280,628,999	981,153,128,038
Increase	8,220,000,000	6,363,645,792	2,410,478,728	36,898,148	-	17,031,022,668
Purchase	8,220,000,000	6,363,645,792	2,410,478,728	36,898,148	-	17,031,022,668
Decrease	-	(158,690,788,537)	(10,177,048,428)	(41,733,640)	-	(168,909,570,605)
Disposal	-	(158,690,788,537)	(10,177,048,428)	(41,733,640)	-	(168,909,570,605)
As at 31/12/2025	283,933,604,225	486,522,717,027	54,167,558,403	4,370,071,447	280,628,999	829,274,580,101
ACCUMULATED DEPRECIATION						
As at 01/01/2025	130,263,400,270	617,107,271,141	53,114,921,767	4,083,730,384	23,385,750	804,592,709,312
Increase	8,640,469,464	19,770,784,670	1,953,914,785	206,539,958	-	30,571,708,877
Depreciation	8,640,469,464	19,770,784,670	1,953,914,785	206,539,958	-	30,571,708,877
Decrease	-	(156,000,965,983)	(9,817,213,902)	(41,733,640)	-	(165,859,913,525)
Disposal	-	(156,000,965,983)	(9,817,213,902)	(41,733,640)	-	(165,859,913,525)
As at 31/12/2025	138,903,869,734	480,877,089,828	45,251,622,650	4,248,536,702	23,385,750	669,304,504,664
NET BOOK VALUE						
As at 01/01/2025	145,450,203,955	21,742,588,631	8,819,206,336	291,176,555	257,243,249	176,560,418,726
As at 31/12/2025	145,029,734,491	5,645,627,199	8,915,935,753	121,534,745	257,243,249	159,970,075,437

- History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 484,259,238,760 (as at 01 January 2025: VND 539,908,525,124).

- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2025 is VND 81,363,012,687 (as at 01 January 2025: VND 87,134,110,031).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Finance lease fixed assets

	<i>Unit: VND</i>	
	<u>Vehicles</u>	<u>Total</u>
HISTORICAL COST		
As at 01/01/2025	1,572,302,368	1,572,302,368
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>1,572,302,368</u>	<u>1,572,302,368</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	949,932,685	949,932,685
Increase	393,075,588	393,075,588
Amortization	393,075,588	393,075,588
Decrease	-	-
As at 31/12/2025	<u>1,343,008,273</u>	<u>1,343,008,273</u>
NET BOOK VALUE		
As at 01/01/2025	<u>622,369,683</u>	<u>622,369,683</u>
As at 31/12/2025	<u>229,294,095</u>	<u>229,294,095</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.12 Intangible fixed assets

	Land use rights	Softwares	Others	Total
HISTORICAL COST				
As at 01/01/2025	53,027,637,548	451,071,228	33,132,449,677	86,611,158,453
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31/12/2025	53,027,637,548	451,071,228	33,132,449,677	86,611,158,453
ACCUMULATED AMORTIZATION				
As at 01/01/2025	21,415,449,101	359,613,473	3,816,952,236	25,592,014,810
Increase	172,339,008	24,943,020	2,465,145,336	2,662,427,364
Amortization	172,339,008	24,943,020	2,465,145,336	2,662,427,364
Decrease	-	-	-	-
As at 31/12/2025	21,587,788,109	384,556,493	6,282,097,572	28,254,442,174
NET BOOK VALUE				
As at 01/01/2025	31,612,188,447	91,457,755	29,315,497,441	61,019,143,643
As at 31/12/2025	31,439,849,439	66,514,735	26,850,352,105	58,356,716,279

In which:

The historical cost of intangible fixed assets which have been fully amortized but still in use is VND 6,459,765,711 (as at 01 January 2025: VND 6,459,765,711).

Net book value of intangible fixed assets used to secure bank loans as at 31 December 2025 is VND 43,020,313,942 (as at 01 January 2025: VND 43,902,397,174).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Investment property

	01/01/2025	Addition	Deduction	31/12/2025
Investment property for lease				
Historical cost	31,597,726,547	-	-	31,597,726,547
Department Store at Apartment Building 17, Ho Hao Hon	5,546,280,685	-	-	5,546,280,685
Office at Van Do Apartment	1,748,530,392	-	-	1,748,530,392
Real Estate Trading Floor at Van Do Apartment	1,067,851,400	-	-	1,067,851,400
Commercial and service area at Van Do Apartment	10,832,417,430	-	-	10,832,417,430
Commercial and service area at Horizon Apartment	3,247,061,227	-	-	3,247,061,227
Rolling mill	6,424,310,413	-	-	6,424,310,413
Land rental in Rolling mill	2,731,275,000	-	-	2,731,275,000
Accumulated Depreciation	20,964,257,729	1,509,218,148	-	22,473,475,877
Department Store at Apartment Building 17, Ho Hao Hon	3,882,396,504	554,628,060	-	4,437,024,564
Office at Van Do Apartment	1,004,001,808	75,377,160	-	1,079,378,968
Real Estate Trading Floor at Van Do Apartment	617,129,207	46,394,916	-	663,524,123
Commercial and service area at Van Do Apartment	6,483,306,097	433,296,696	-	6,916,602,793
Commercial and service area at Horizon Apartment	1,620,903,148	129,645,660	-	1,750,548,808
Rolling mill	6,206,510,413	198,000,000	-	6,404,510,413
Land rental in Rolling mill	1,150,010,552	71,875,656	-	1,221,886,208
Net Book Value	10,633,468,818	-	1,509,218,148	9,124,250,670
Department Store at Apartment Building 17, Ho Hao Hon	1,663,884,181	-	554,628,060	1,109,256,121
Office at Van Do Apartment	744,528,584	-	75,377,160	669,151,424
Real Estate Trading Floor at Van Do Apartment	450,722,193	-	46,394,916	404,327,277
Commercial and service area at Van Do Apartment	4,349,111,333	-	433,296,696	3,915,814,637
Commercial and service area at Horizon Apartment	1,626,158,079	-	129,645,660	1,496,512,419
Rolling mill	217,800,000	-	198,000,000	19,800,000
Land rental in Rolling mill	1,581,264,448	-	71,875,656	1,509,388,792

Unit: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Investment property (Continued)

Investment properties for lease are office buildings and other buildings at No.17 Ho Hao Hon Street, Cau Ong Lanh Ward, Ho Chi Minh City; No. 348 Ben Van Don, Vinh Hoi Ward, Ho Chi Minh City; No. 214 Tran Quang Khai Street, Tan Dinh Ward, Ho Chi Minh City and Lot C, Road No. 2, Dong An IP, Binh Hoa Ward, Ho Chi Minh City leased by the Corporation.

Revenue and cost of goods sold related to investment real estate for rent during the year amounted to VND 12,060,869,542 and VND 721,260,518 respectively.

According to the provisions of Vietnamese Accounting Standards (VAS) No. 05 - Investment real estate, the fair value of investment property should be presented as at 31 December 2025. At the reporting date, the Corporation has not determined the fair value of the investment property because the Corporation does not have enough information to determine the fair value and Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System has not yet provided guidance on the use of valuation techniques in determining the fair value of investment property.

The history cost of investment property which are fully depreciated but still used for lease is of VND 2,383,347,362 as at 31 December 2025 (as at 01 January 2025: VND 2,383,347,362).

5.14 Construction in progress

	31/12/2025 VND	01/01/2025 VND
Silica factory's expenses	3,131,766,995	3,131,766,995
Expenditures on investment to expand the Phuoc Hoa quarry	12,114,202,910	10,128,760,123
Others	11,007,215,929	5,777,402,080
Total	26,253,185,834	19,037,929,198

5.15 Goodwill

	31/12/2025 VND	01/01/2025 VND
Goodwill from long-term investment in Asean Tiles Corporation	62,481,132,834	62,481,132,834
Goodwill from long-term investment in Phuoc Hoa FiCO Joint Stock Company	1,268,633,495	1,268,633,495
Total	63,749,766,329	63,749,766,329
Allocated to accumulated expenses as of the end of the previous period	40,840,017,628	34,591,904,343
Allocated to expenses during the period	6,248,113,283	6,248,113,284
Remaining goodwill to be amortized by the end of the year	16,661,635,418	22,909,748,702

FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street,
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.16 Short-term trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Thanh Tam Petroleum Co., Ltd				
Phuong Nam Packaging Manufacturing & Trading Co., Ltd	976,388,741	976,388,741	3,467,718,173	3,467,718,173
Ngoc Thien Import-Export Service Trading Co., Ltd	4,938,540,192	4,938,540,192	1,740,920,935	1,740,920,935
Bui Due Production and Trading Co., Ltd	6,867,050,400	6,867,050,400	-	-
Vitaly Joint Stock Company	158,938,225	158,938,225	-	-
Hai Tung Co., Ltd	4,814,457,120	4,814,457,120	285,403,112	285,403,112
Branch of Hung Vuong Construction Works Co., Ltd in Ba Ria - Vung Tau	1,752,919,855	1,752,919,855	8,712,478,500	8,712,478,500
Hoang Phat Industrial Materials Co., Ltd	613,468,436	613,468,436	5,187,464,544	5,187,464,544
Hung Trong Coal Co., Ltd	6,511,104,000	6,511,104,000	762,879,110	762,879,110
Others	49,284,881,739	49,284,881,739	3,720,117,500	3,720,117,500
Total	75,917,748,708	75,917,748,708	67,245,858,315	67,245,858,315
<i>In which:</i>				
Payables from related parties	158,938,225	158,938,225	1,472,278,832	1,472,278,832
(Details in Note 7.2)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Short-term prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
Song Ngoc Trading and Service Co., Ltd (i)	97,234,945,500	97,234,945,500
Loc Vang Co., Ltd	5,814,504,668	-
Others	7,761,945,507	6,569,908,609
Total	110,811,395,675	103,804,854,109

(i) This amount represents advances received for the execution of land transfer deposit contracts for adjacent land plots from customers. Currently, the Corporation is awaiting feedback from the People's Committee of Ho Chi Minh City and relevant authorities to coordinate and carry out the official land valuation and determination of other financial obligations as prescribed by law, in order to complete the issuance of land use rights certificates (Pink Books) to the buyers.

5.18 Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Interest expense	794,175,391	803,025,375
Support expenses, sales discount	-	1,236,847,376
Processing expenses of rubble stone for Phuoc Hoa FICO	11,750,420,344	6,654,250,041
Others	5,780,155,468	6,266,164,371
Total	18,324,751,203	14,960,287,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	34,426,104,593	37,430,145,960
Trade Union fees	56,718,700	234,398,020
Social, health and unemployment insurance	58,271,594	209,740,697
Short-term deposits received	16,885,655,141	17,435,655,141
Dividend, Profit payables	220,949,316	88,322,402
Remuneration for the Boards of Directors and Supervisors	714,580,798	732,580,798
Others	16,489,929,044	18,729,448,902
b) Long-term	26,440,925,716	49,638,014,561
Long-term deposits received	8,625,741,729	8,887,429,629
Tan Bach Viet Construction Investment Company Limited (i)	17,815,183,987	40,750,584,932
Total	60,867,030,309	87,068,160,521
<i>In which:</i>		
<i>Other payables from related parties</i>	<i>17,815,183,987</i>	<i>40,750,584,932</i>
<i>(Details in Note 7.2)</i>		

(i) Accounts payable to Tan Bach Viet Construction Investment Corporation Limited for the FiCO Tower project at No. 927 Tran Hung Dao Street, Cho Quan Ward, Ho Chi Minh City. The Corporation will make the final settlement after the final settlement of the project is completed.

FICO CORPORATION - JSC

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities

	31/12/2025 (VND)		In the year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
a) Short-term	862,417,781,738	862,417,781,738	1,901,787,642,811	1,869,288,495,023	829,918,633,950	829,918,633,950
a1) Short-term borrowings	862,263,781,751	862,263,781,751	1,901,633,642,820	1,868,980,495,019	829,610,633,950	829,610,633,950
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City	459,164,841,309	459,164,841,309	1,013,656,048,017	1,034,755,878,938	480,264,672,230	480,264,672,230
Branch (1a)						
Vietnam Prosperity Joint Stock Commercial Bank (2)	2,500,000,000	2,500,000,000	39,900,000,000	52,400,000,000	15,000,000,000	15,000,000,000
Vietnam Bank for Agriculture and Rural Development - Branch 5 (3)	89,975,085,285	89,975,085,285	138,875,085,285	70,100,000,000	21,200,000,000	21,200,000,000
Vietnam International Commercial Joint Stock Bank (VIB) Head Office (4)	86,797,190,560	86,797,190,560	201,272,774,896	188,336,490,506	73,860,906,170	73,860,906,170
Vietnam Bank for Agriculture and Rural Development - Branch 5 Ho Chi Minh City (5)	6,519,543,337	6,519,543,337	84,188,159,923	96,668,616,586	19,000,000,000	19,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (6)	184,442,260,775	184,442,260,775	422,746,815,640	425,938,925,695	187,634,370,830	187,634,370,830
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch	-	-	745,649,000	745,649,000	-	-
Vietnam Prosperity Joint Stock Commercial Bank	2,602,120	2,602,120	19,406,909	16,804,789	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Corporate credit card (1b)	211,573,645	211,573,645	229,703,150	18,129,505	-	-
Others (7)	32,650,684,720	32,650,684,720	-	-	32,650,684,720	32,650,684,720

FICO CORPORATION - JSC
Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities (Continued)

	31/12/2025 (VND)		In the year (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
a2) Current portion of long-term borrowings	153,999,987	153,999,987	153,999,991	308,000,004	308,000,000	308,000,000
CHAILLEASE International One Member Limited	153,999,987	153,999,987	153,999,991	308,000,004	308,000,000	308,000,000
Financial Leasing Company (8)	5,493,000,000	5,493,000,000	5,859,000,000	519,999,991	153,999,991	153,999,991
b) Long-term	5,493,000,000	5,493,000,000	5,859,000,000	366,000,000	-	-
b1) Long-term borrowings	5,493,000,000	5,493,000,000	5,859,000,000	366,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (6)	-	-	-	153,999,991	153,999,991	153,999,991
b2) Finance lease liabilities	-	-	-	153,999,991	153,999,991	153,999,991
CHAILLEASE International One Member Limited	-	-	-	153,999,991	153,999,991	153,999,991
Financial Leasing Company (8)	-	-	-	-	-	-
Total	867,910,781,738	867,910,781,738	1,907,646,642,811	1,869,808,495,014	830,072,633,941	830,072,633,941

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities (Continued)

Detailed information related to borrowings:

(1) Borrowing from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch

(01a) Credit Agreement	:	No. 01/2025/77158/HDTD dated 31 December 2024.
Credit limit	:	VND 500,000,000,000.
Availability period:	:	Until the end of 31 December 2025.
Purpose	:	Adding working capital, opening L/C, and guarantees for the Corporation's business activities.
Interest rate	:	According to each credit contract and indebtedness receipt.
Collateral	:	The right to lease property is real estate under the Mortgage agreement No. 52/2015/77158/HDTC dated 02 November 2015 and amending Appendix No. 52/2015/77158/HDTC-PL1 dated 24 March 2017; Mortgage Agreement No. 01/2020/77158/HDBD dated 18 May 2020; Mortgage Agreement No. 03/2020/77158/HDBD dated 18 May 2020; Mortgage Agreement No. 04/2020/77158/HDBD dated 18 May 2020 and No. 08/2021/77158/HDBD dated 30 November 2021 and Deposit pledge agreement No. 01/2025/77158/HDBD dated 25 March 2025.
Principle balance as at 31 December 2025	:	VND 459,164,841,309.
(01b) Credit Agreement	:	No. 114/2025/77158/HDTD dated 15 September 2025;
Availability period:	:	VND 1,500,000,000;
Principle balance as at 31 December 2025	:	VND 211,573,645.

(2) Borrowing from Vietnam Prosperity Joint Stock Commercial Bank

Credit Agreement	:	No. BCLC-4328-01 dated 03 March 2025.
Credit limit	:	VND 100,000,000,000.
Availability period:	:	12 months from the date of this agreement, but not exceeding the term of the Parent Company's Credit Agreement.
Purpose	:	Supplementing working capital to support the production and business activities of construction materials (including rolled steel) and coal.
Interest rate	:	The loan interest rate and the mechanism for adjusting the interest rate will be mutually agreed upon by the bank and the customer based on market supply and demand, the borrowing needs, and the creditworthiness of the customer, and will be specifically stipulated in the loan agreements or related documents signed between the bank and the Corporation.
Collateral	:	Pledged by the right to collect receivables/revolving receivables to secure the loan balance and equivalent borrowings, up to a maximum of VND 100,000,000,000;
Principle balance as at 31 December 2025	:	VND 2,500,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities (Continued)

(3) Borrowing from Vietnam Bank for Agriculture and Rural Development - Branch 5

(03a) Credit Agreement	:	No. 6222-LAV-202500600 dated 16 October 2025.
Credit limit	:	VND 40,000,000,000.
Availability period:	:	36 months from the signing date. The bank will review the credit limit grant annually.
Purpose	:	Adding working capital; Issue guarantees, and open letters of credit (L/Cs) for the purchase of goods and raw materials to support business operations.
Interest rate	:	Floating rate; interest adjustment periods are specifically stipulated in each Disbursement Request cum Debt Acknowledgment or as stated in written notices from the Bank.
Collateral	:	Mortgage of land use rights and assets attached to land under Mortgage Agreement No. 6222-LCP-202500276 dated 16 October 2025;
Principle balance as at 31 December 2025	:	VND 39,975,085,285.
(03b) Credit Agreement	:	No. 6222-LAV-202300530 dated 19 July 2023 and the amended and supplemented contract No. 6222-LAV-202300530-01 dated 19 July 2024.
Credit limit	:	VND 60,000,000,000.
Availability period:	:	36 months from the signing date. The bank will review the credit limit grant annually.
Purpose	:	Supplementing working capital to implement the production and business plan for 2024 - 2025.
Interest rate	:	The interest rate on the borrowing is determined for each promissory note; The interest rate at the time of signing is 7.5% per annum; The interest rate applicable to overdue principal balances is 150% of the interest rate on the loan during the term at the time the loan becomes overdue.
Collateral	:	The collateral agreements entered into by the Corporation with the Bank, including the Corporation's term deposit agreements.
Principle balance as at 31 December 2025	:	VND 50,000,000,000.

(4) Borrowing from Vietnam International Commercial Joint Stock Bank (VIB) Head Office

(4.1) FICO Corporation - JSC:

Credit Agreement	:	No. 1015269.25 dated 20 February 2025.
Credit limit	:	VND 150,000,000,000.
Availability period:	:	12 months from the signing date. The bank will review the credit limit grant annually.
Purpose	:	Adding working capital; Issue guarantees, and open letters of credit (L/Cs) for the purchase of goods and raw materials to support business operations.
Interest rate	:	The floating interest rate and the interest rate adjustment period are specified in each Disbursement Request Form cum Promissory Note or reflected on the VIB Business Client online transaction platform.
Collateral	:	Mortgage with 3,058,343 shares of Hoa An Joint Stock Company (Code DHA) and 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) according to Mortgage Agreement No. 5082839.24 dated 15 April 2024 and Appendix to the Share Pledge Agreement No. 5082839 (1).24 dated 20 February 2025;
Principle balance as at 31 December 2025	:	VND 8,247,190,560.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities (Continued)

(4) Borrowing from Vietnam International Commercial Joint Stock Bank (VIB) Head Office (Continued)

(4.2) FiCO Commerce Product One Member Company Limited:

Credit Agreement	: No. 1013485.25 dated 20 February 2025.
Credit limit	: VND 100,000,000,000 (short-term borrowing), VND 20,000,000,000 (letter of credit - L/C).
Availability period:	: 12 months from the date of signing the contract.
Purpose	: Supplementing working capital, opening L/Cs to support the business activities of buying and selling construction materials.
Interest rate	: The floating interest rate is determined for each Disbursement Request Form cum Promissory Note.
Collateral	: Guarantee from FiCO Corporation - JSC (the Parent Company) for the Company's entire debt repayment obligations. 3,058,343 shares of Hoa An Joint Stock Company (DHA code) owned by FiCO Corporation - JSC. 3,056,097 shares of Thanh Thanh Ceramic Joint Stock Company (Code TTC) owned by FiCO Corporation - JSC. The Corporation's term deposits.
Principle balance as at 31 December 2025	: VND 78,550,000,000.

(5) Borrowing from Vietnam Bank for Agriculture and Rural Development - Branch 5 Ho Chi Minh City

Credit Agreement	: No. 6222-LAV-202500493 dated 21 August 2025.
Credit limit	: VND 40,000,000,000.
Availability period:	: According to each specific promissory note.
Purpose	: Supplementing working capital for the production and business activities of construction materials, issuing guarantee commitments, opening letters of credit (L/C),...
Interest rate	: Determined on each Promissory Note, with the applicable rate up to 31 December 2025 is 4.6% per annum.
Collateral	: The loan is secured by collateral as outlined in the Amended and Supplemented Mineral Exploitation Mortgage Agreement No. 6222-LCP-201900228/03 dated 21 August 2025. The pledged asset includes the mineral exploitation rights at the construction stone quarry at Mount Ong Trinh, Phuoc Hoa Ward and Tan Phuoc Ward, Phu My Town, Ba Ria - Vung Tau Province (now Tan Phuoc Ward, Ho Chi Minh City); and the Land Use Rights Certificate, ownership of residential houses and other assets attached to land registered under Phuoc Hoa Joint Stock Company.
Principle balance as at 31 December 2025	: VND 6,519,543,337.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities (Continued)

(6) Borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch

(6.1) FiCO Corporation - JSC:

Credit Agreement	: No. 038A25/HM-QLN dated 5 November 2025.
Credit limit	: VND 50,000,000,000.
Availability period:	: Up to 14 November 2026; The maximum loan term for each Promissory Note is 6 months from the day following the disbursement date.
Purpose	: Supplementing working capital to support production and business activities.
Interest rate	: Applied to each Promissory Note
Collateral	: Pledge of inventory at a minimum under the Mortgage Agreement No. 004TC22-QLN dated 17 May 2022, as amended and supplemented by Amendment Agreement No. 03/004TC22-QLN dated 5 November 2025 and pledge of rights to assets arising from the Agreement under the Mortgage Agreement No. 007TC-QLN dated 17 May 2022, and the Amended and Supplemented Agreement No. 03/007TC-QLN dated 5 November 2025.
Principle balance as at 31 December 2025	VND 49,935,260,775.

(6.2) Asean Tiles Corporation:

Credit Agreement	: No. 042A25/BBD-QLN dated 18 November 2025.
Credit limit	: VND 140,000,000,000.
Availability period:	: 1 year from the disbursement date.
Purpose	: Supplementing working capital to support production and business activities.
Interest rate	: The interest rate is determined in each specific case.
Collateral	: Mortgage of assets owned by the Company, including: + Mortgage of assets including land use rights and assets attached to the land under the Land Use Rights Mortgage Agreement; Attached assets No. 005TT22-QLN signed on 21 March 2022. + Mortgage of assets including land use rights under the Land Use Rights Mortgage Agreement No. 006TT22-QLN signed on 21 March 2022. + Mortgage of assets including machinery and equipment under the Machinery and Equipment Mortgage Agreement for Production Line 1, according to the Asset Mortgage Agreement No. 023TC22 signed on 17 October 2022. + Mortgage of assets including machinery and equipment under the Machinery and Equipment Mortgage Agreement for Production Line 2, according to the Asset Mortgage Agreement No. 036TC20-QLN signed on 29 October 2020. + Mortgage of assets including machinery and equipment under the Machinery and Equipment Mortgage Agreement for Production Line 3, according to the Asset Mortgage Agreement No. 024TC22 signed on 17 October 2022. + Mortgage of assets including machinery and equipment according to the Asset Mortgage Agreement No. 025TC17 signed on 17 October 2022. + Mortgage of assets including machinery and equipment according to the Asset Mortgage Agreement No. 041TC23 signed on 24 October 2023. + Mortgage of Ford Everest Titanium car with plate number 61A-673.09 under the road vehicle mortgage contract number 014TC19-QLN dated 1 October 2019; + Mortgage of assets including land use rights according to the Land Use Rights Certificate, Home Ownership, and Other Assets Attached to the Land No. CS 890929, with registration number in the issuance book GCN CS 13562, issued by the Department of Natural Resources and Environment of Binh Duong Province on 26 November 2019, and signed by the Bank, Mr. Quan Trong Hung, and Mrs. Le Thi Thu Hien on 29 September 2020. The collateral asset also includes inventory as specified in the Mortgage Agreement No. 020TC21-QLN dated 23 August 2021.
Principle balance as at 31 December 2025	VND 134,507,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities (Continued)

(6) Borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (Continued)

(6.2) Asean Tiles Corporation:

Credit Agreement	: Medium- and long-term loan agreement No. 029A24/TDH-QLN dated 17 June 2025, together with the credit facility agreement No. 029A24/BBD-QLN dated 28 October 2024.
Credit limit	: The maximum loan amount is VND 5,859,000,000, but not exceeding 77% of the total investment cost of fixed assets.
Availability period:	: 96 months from the day following the first disbursement date
Purpose	: To finance the upgrading and repair of the fire prevention and firefighting system.
Interest rate	: In accordance with the bank's lending interest rate notifications from time to time.
Collateral	: secured by assets owned by the Corporation, including: - Inventories; - Machinery and equipment; - Land use rights and assets attached to land.
Principle balance as at 31 December 2025	: VND 5,493,000,000.

(7) The borrowings from other parties under the following agreements:

(7.1) Borrowings from Haphon Trading and Construction Co., Ltd

- The company has short-term borrowings according to the Loan Agreement Minutes dated 27 May 2015; The loan amount is VND 2,000,000,000; The loan term is 3 months from the date of signing the agreement; The interest rate is 7.5%. This loan is unsecured. The outstanding loan balance as of 31 December 2025, is VND 2,000,000,000.
- The company has short-term borrowings according to the Loan Agreement dated 09 March 2018; The loan amount is VND 12,200,000,000; The loan term is 6 months starting from 09 March 2018; The interest rate is in accordance with the rate offered by Joint Stock Commercial Bank for Industry and Trade of Vietnam - Ward 12 Branch, to Haphon Trading and Construction Co., Ltd. This loan is unsecured. The outstanding loan balance as of 31 December 2025, is VND 10,700,000,000.
- Both parties are discussing and agreeing to extend the above-mentioned loan agreements in accordance with the provisions outlined in the Appendix of the Share Transfer Agreement No. 277/FICO/HDCN-ASEAN dated 29 August 2018, regarding the transfer of 51% of the shares of Asean Tiles Corporation to the FICO Corporation - JSC.

(7.2) Borrowings from G7 World Joint Stock Company

- According to the Loan Agreement dated 10 May 2018; The loan amount is VND 19,950,684,720; The loan term is 1 year starting from 10 May 2018; The interest rate is in accordance with the rate offered by Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thu Duc Branch to G7 World Joint Stock Company. This loan is unsecured. The outstanding loan balance as of 31 December 2025, is VND 19,950,684,720.
- Both parties are discussing and agreeing to extend the above-mentioned loan agreements in accordance with the provisions outlined in the Appendix of the Share Transfer Agreement No. 277/FICO/HDCN-ASEAN dated 29 August 29, regarding the transfer of 51% of the shares of Asean Tiles Corporation to the FICO Corporation - JSC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Borrowings and finance lease liabilities (Continued)

(8) Financial leasing at Chailease International Leasing Company Limited

- Financial lease Agreements No. B220607603 dated 09 June 2022
- Leased asset: CHL forklift (historical cost: VND 1,663,200,000);
- The purpose of using the finance leased asset: To serve business operations;
- Lease amount: VND 1,330,560,000 (including 10% VAT and 70% of total property value);
- Lease interest rate: 11.2% per annum;
- Lease term: 48 months from the first transfer date by the lessor to the Corporation;
- The total outstanding balance of the Finance Lease Agreements as of 31 December 2025 is VND 153,999,987, of which the amount payable within the next 12 months is VND 153,999,987.

5.22 Deferred income tax assets and Deferred income tax payables

	31/12/2025 VND	01/01/2025 VND
a) Deferred income tax assets	-	-
Deferred income tax assets related to deductible temporary differences	6,276,169,943	8,435,048,605
Reversal of deferred tax assets recognized in previous periods	(1,249,622,657)	(1,249,622,657)
Offset with deferred tax liabilities	(5,026,547,286)	(7,185,425,948)
b) Deferred tax liabilities	14,212,247,717	11,546,876,083
Deferred income tax liabilities related to deductible temporary differences	19,238,795,003	18,732,302,031
Offset with deferred tax liabilities	(5,026,547,286)	(7,185,425,948)

5.23 Long-term provisions

	31/12/2025 VND	01/01/2025 VND
Provision for Environmental Restoration at Sand and Rock Quarries	4,897,229,132	4,550,054,132
Provision for Backfilling the water pond area at the sand quarry	1,772,249,998	1,772,249,998
Total	6,669,479,130	6,322,304,130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.24 Owners' equity		Unit: VND						
a.	Changes of owners' equity	Share capital	Other capital	Differences upon asset revaluation	Development and Investment Fund	Retained profits	Non-controlling interest	Total
	As at 01/01/2024	1,270,000,000,000	22,161,000,000	(221,823,855,880)	26,037,074,376	491,160,859,690	4,247,685,484	1,591,782,763,670
	Profit (loss) in the previous year	-	-	-	-	83,441,448,227	(923,357,385)	82,518,090,842
	Adjustment due to partial disposal of investment in Hoa An Joint Stock Company	-	-	20,020,000,000	-	(20,020,000,000)	-	-
	Dividend	-	-	-	-	(63,500,000,000)	(7,011,176,317)	(70,511,176,317)
	Appropriation to Development and Investment Fund	-	-	-	8,216,733,838	(8,216,733,838)	-	-
	Appropriation to Bonus and Welfare Fund	-	-	-	-	(5,541,190,804)	(1,404,824,400)	(6,946,015,204)
	Appropriation for the Board of Director and Supervisory Board Bonus Fund	-	-	-	-	(886,440,000)	(313,560,000)	(1,200,000,000)
	Consolidation adjustment	-	-	-	-	(44,715,201,552)	-	(44,715,201,552)
	As at 31/12/2024	1,270,000,000,000	22,161,000,000	(201,803,855,880)	34,253,808,214	431,722,741,723	(5,405,232,618)	1,550,928,461,439
	As at 01/01/2025	1,270,000,000,000	22,161,000,000	(201,803,855,880)	34,253,808,214	431,722,741,723	(5,405,232,618)	1,550,928,461,439
	Profit in this year	-	-	-	-	118,637,057,581	12,008,250,433	130,645,308,014
	Increase in charter capital at Phuoc Hoa Joint Stock Company (ii)	-	22,159,988,000	-	(22,159,988,000)	-	3,136,002,000	3,136,002,000
	Dividend (i)	-	-	-	-	(63,500,000,000)	(5,857,775,400)	(69,357,775,400)
	Appropriation to Development and Investment Fund (i)	-	-	-	58,262,967,414	(58,262,967,414)	-	-
	Appropriation to Bonus and Welfare Fund (i)	-	-	-	-	(5,643,331,908)	(877,193,414)	(6,520,525,322)
	Appropriation for the Board of Director and Supervisory Board Bonus Fund (i)	-	-	-	-	(839,999,130)	(296,670,870)	(1,136,670,000)
	Consolidation adjustment	-	-	-	-	3,230,880,085	2,034,778,626	5,265,658,711
	As at 31/12/2025	1,270,000,000,000	44,320,988,000	(201,803,855,880)	70,356,787,628	425,344,380,937	4,742,158,757	1,612,960,459,442

(i) The Corporation and its subsidiaries distribute profits in accordance with the Resolutions of the General Shareholders' Meetings of the Corporation and its subsidiaries in 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.24 Owners' equity (Continued)

(ii) Pursuant to Resolution No. 73/NQ-HĐQT dated 7 August 2025 of the Board of Directors approving the purchase of additional shares issued (offered) by Phuoc Hoa FiCO Joint Stock Company to existing shareholders for the purpose of increasing its charter capital, and Resolution No. 108/NQ-HĐQT dated 10 October 2025 of the Board of Directors approving the acquisition of unsubscribed shares and fractional shares of Phuoc Hoa FiCO Joint Stock Company.

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	VND
State Capital Investment Corporation (SCIC) - Limited Liability Company	509,001,000,000	509,001,000,000
Xuan Cau Investment Joint Stock Company	508,000,000,000	508,000,000,000
Others	252,999,000,000	252,999,000,000
Total	1,270,000,000,000	1,270,000,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025	Year 2024
	VND	VND
Contributed capital	1,270,000,000,000	1,270,000,000,000
Opening balance	1,270,000,000,000	1,270,000,000,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	1,270,000,000,000	1,270,000,000,000
Dividend, profit distribution	63,500,000,000	63,500,000,000

d. Shares

	31 December 2025	01 January 2025
	Shares	Shares
Quantity of registered shares	127,000,000	127,000,000
Quantity of issued shares	127,000,000	127,000,000
Common shares	127,000,000	127,000,000
Outstanding shares	127,000,000	127,000,000
Common shares	127,000,000	127,000,000
Par value of outstanding shares (VND/ share)	10,000	10,000

e. The Corporation's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and Development fund	70,356,787,628	34,253,808,214
Total	70,356,787,628	34,253,808,214

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
a) Revenues from sales and services rendered	1,194,960,042,796	1,380,301,049,922
Revenue from sales of goods	1,160,516,796,449	1,354,858,727,453
Revenue from provision of services	14,093,234,015	13,437,620,019
Revenue from real estate	12,060,869,542	11,665,758,972
Others	8,289,142,790	338,943,478
b) Revenue deductions	8,738,378,524	11,121,841,092
Trade discount	7,531,125,492	10,584,070,346
Sale discount	375,723,962	482,038,246
Sale return	831,529,070	55,732,500
c) Net revenues from sales and services rendered	1,186,221,664,272	1,369,179,208,830
Revenue from sales of goods	1,151,778,417,925	1,343,736,886,361
Revenue from provision of services	14,093,234,015	13,437,620,019
Revenue from real estate	12,060,869,542	11,665,758,972
Others	8,289,142,790	338,943,478
<i>In which:</i>		
<i>Revenues from sales and services rendered with related parties (Details in Note 7.2)</i>	<i>55,182,591,720</i>	<i>91,781,771,574</i>
<i>Revenue deduction is related parties (Details in Note 7.2)</i>	<i>1,418,437,740</i>	<i>1,478,407,572</i>

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of goods sold	969,346,303,149	1,165,125,213,642
Cost of services rendered	4,908,458,773	5,566,925,430
Cost of real estates	721,260,518	2,069,970,036
Provision for inventory devaluation	13,026,354,264	8,742,028,752
Others	12,812,754,709	(101,105,352)
Total	1,000,815,131,413	1,181,403,032,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.3 Financial income

	Year 2025	Year 2024
	VND	VND
Interest income from deposits	20,827,894,248	11,170,421,155
Gains on disposal of securities	3,790,615,200	6,866,590,946
Dividends received	302,000,000	1,895,172,743
Realized foreign exchange gain	270,176,895	290,238,529
Unrealized foreign exchange gain	23,989,699	57,724,542
Total	25,214,676,042	20,280,147,915

6.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Interest expense (on borrowings)	33,771,141,605	35,767,194,520
Realized foreign exchange losses	40,425,805	111,048,512
Expense/Reversal of provision for impairment of trading securities and investment losses	(396,269,999)	788,360,000
Unrealized foreign exchange losses	-	3,432
Others	35,788,401	-
Total	33,451,085,812	36,666,606,464

6.5 Share of net profit of associates and joint ventures

	Year 2025	Year 2024
	VND	VND
FiCO Tay Ninh Cement Joint Stock Company	67,218,545,550	68,226,487,034
Hoa An Joint Stock Company	24,812,970,785	12,269,980,927
Vitaly Joint Stock Company	(7,151,102,801)	(14,378,763,225)
FiCO - Corea Construction Company Limited	104,005,279	(443,558,686)
Tan Bach Viet Construction Investment	200,014,509	4,535,203,646
FiCO Pan - United Concrete Joint Stock Company	486,724,914	1,100,777,796
Packaging and Minerals No.1 Joint Stock Company	(2,392,834,760)	(240,365,617)
Total	83,278,323,476	71,069,761,875

6.6 Selling expenses

	Year 2025	Year 2024
	VND	VND
Employee expenses	9,787,672,815	10,175,826,999
Materials expenses	1,493,309,496	1,506,315,252
Office supplies expenses	18,487,648	66,120
Amortization and Depreciation expenses	758,557,834	1,126,028,681
Outsourcing expenses	5,686,588,377	8,228,396,537
Other cash expense	3,323,805,809	2,835,799,704
Total	21,068,421,979	23,872,433,293

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 General administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	68,157,937,709	63,813,923,727
Materials expenses	1,343,779,458	1,684,784,092
Office supplies expenses	714,114,144	828,335,293
Amortization and Depreciation expenses	5,033,563,400	4,782,055,937
Charges and fee	674,915,944	743,305,659
Reversal of provision	5,853,391,627	5,055,988,881
Outsourcing expenses	18,919,049,546	18,182,334,326
Other cash expense	22,050,191,542	18,901,139,419
Amortization of goodwill	6,248,113,284	6,248,113,284
Total	128,995,056,654	120,239,980,618

6.8 Other profits

	Year 2025 VND	Year 2024 VND
<i>Other income</i>		
Disposals of fixed assets	29,742,293,274	1,917,191,977
Income from compensation and discounts received	24,590,845	148,536,624
Income from the sale of petroleum, oil, electricity and blasting services	31,519,633,240	31,142,407,701
Income from leasing services	2,301,839,277	2,530,083,849
Income from leasing of factory premises	5,743,669,782	-
Others	2,313,694,098	5,864,167,057
Total	71,645,720,516	41,602,387,208
<i>In which:</i>		
<i>Other income with related parties</i> (Details in Note 7.2)	11,680,308	67,062,712
<i>Other expenses</i>		
Expenses from the sale of petroleum, oil, electricity and blasting services	27,747,033,221	30,068,642,593
Expenses from distributor support	2,467,098,605	2,955,521,029
Pelnaties	1,101,098,241	335,608,071
Amortization and depreciation expenses, and lease expenses for premises	1,368,311,659	1,756,206,539
Others	4,450,755,414	9,887,285,122
Total	37,134,297,140	45,003,263,354
Other profits	34,511,423,376	(3,400,876,146)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Materials expenses	281,848,145,780	441,042,191,704
Employee expenses	126,870,579,279	139,423,793,085
Amortization and Depreciation expenses	41,384,543,261	41,297,839,671
Outsourcing expenses	77,439,953,890	241,213,224,510
Other cash expenses	60,360,674,324	61,337,246,179
Total	587,903,896,534	924,314,295,149

6.10 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Current corporate income tax expenses arising at the Corporation and its subsidiaries	12,046,659,105	10,782,425,171
Total	12,046,659,105	10,782,425,171

6.11 Deferred corporate income tax expense

	Year 2025	Year 2024 VND
Deferred tax expense arising from taxable temporary differences	2,204,424,189	1,645,673,578
Deferred corporate income tax expense	2,204,424,189	1,645,673,578

6.12 Basic earnings per share

	Year 2025	Year 2024 (Re-stated)
Parent company's after-tax profit (VND)	118,637,057,581	83,441,448,227
Decrease adjustments (VND) (i)	-	(6,483,331,038)
Profit distributable to common shareholders (VND)	118,637,057,581	76,958,117,189
Weighted average number of common shares outstanding for the period (share)	127,000,000	127,000,000
Basic earnings per share (VND/share)	934	606

(i) As of the date of this consolidated financial statement, the Corporation has not been able to reliably estimate the profit for the fiscal year ended 31 December 2025, that can be allocated to the Bonus and Welfare Fund, and the Executive Bonus Fund. Excluding the allocation to the Reward and Welfare Fund and the Executive Bonus Fund for the fiscal year ending 31 December 2025, the profit allocated to common shareholders will decrease, and the basic earnings per share will also decrease accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.12 Basic earnings per share (Continued)

Restated "Basic earnings per share" for the fiscal year ended 31 December 2024:

The Corporation determines the amount of the Bonus and Welfare Fund, and the Bonus Fund for the Boards of Directors, Supervisors, and Executives for the fiscal year ended 31 December 2024 based on the profit distribution ratio for 2024, which is approved in the Resolutions of the General Meeting of Shareholders in 2025. Accordingly, basic earnings per share for the fiscal year ended 31 December 2024 are restated as follows:

	Stated	Re-stated	Difference
Parent company's after-tax profit (VND)	83,441,448,227	83,441,448,227	-
Allocation to the Bonus and Welfare Fund, and the Bonus Fund for management personnel (VND)	-	(6,483,331,038)	(6,483,331,038)
Profit for calculating basic earnings per share (VND)	83,441,448,227	76,958,117,189	(6,483,331,038)
Weighted average number of common shares outstanding for the period (share)	127,000,000	127,000,000	-
Basic earnings per share (VND/share)	657	606	(51)

7. OTHER INFORMATION

7.1 Commitments

Operating lease

As at 31 December 2025, the Corporation has an irrevocable commitment to lease operations as an office lease, the lease period is 36 years from 01 January 2010, the rent is paid in advance once for the entire lease period.

Operating lease commitments

The Corporation is currently leasing warehouses, factories, part of offices, premises of commercial and service zones under the contract of revenue lease for operation lease, whereby, the operating rental price is agreed annually.

7.2 Information of related parties

List of major related parties with which the Corporation had transactions during the year:

Related parties	Relationship
State Capital Investment Corporation - Limited Company	Significant shareholders
Xuan Cau Investment Joint Stock Company	Significant shareholders
FiCO Tay Ninh Cement Joint Stock Company	Associates
Hoa An Joint Stock Company	Associates
Vitaly Joint Stock Company	Associates
Havali FiCO Joint Stock Company	Associates
FiCO - Corea Construction Company Limited	Associates
Tan Bach Viet Construction Investment Company Limited	Associates
FiCO High Technology Joint Stock Company	Associates
FiCO Pan-United Concrete Joint Stock Company	Associates
Mineral Packaging No. 01 Joint Stock Company	Associates of a subsidiaries
Members of the Boards of Directors, Supervisors and Management, other managers and their immediate family members	Significant influence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

In the year, the Corporation has transactions and outstanding balances with related parties as follows:

a. Remuneration of the Boards of Directors, Supervisors, Management and other managers

Remuneration and other benefits of the Board of Directors

Name	Position	Year 2025 VND	Year 2024 VND
Ms. Do Thi Hieu	Chairman	1,181,479,000	1,179,400,000
Mr. Cao Truong Thu	Member	96,000,000	96,000,000
Mr. Nguyen Xuan Thang	Member	833,444,000	832,000,000
Mr. Pham Viet Thang	Member	96,000,000	96,000,000
Mr. Dang Minh Thua	Former Member	16,000,000	96,000,000
Mr. Nguyen Ngoc Vu Chuong	Member	64,533,300	-
Total		2,287,456,300	2,299,400,000

Remuneration and other benefits of the Board of Supervisors

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Dao Quang Son	Head of the Board	601,990,000	600,240,000
Ms. Tran Linh Chi	Member	60,000,000	60,000,000
Mr. Le Van Huy	Member	60,000,000	60,000,000
Total		721,990,000	720,240,000

FICO CORPORATION - JSC

Floor 15, Sailing Tower, 111A Pasteur Street,
Sai Gon Ward, Ho Chi Minh City

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)**Remuneration and other benefits of the Board of Management and other managers**

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Cao Truong Thu	General Director	1,032,021,000	1,030,000,000
Mr. Pham Viet Thang	Deputy General Director	796,359,000	794,800,000
Mr. Nguyen Duc Loi	Deputy General Director	100,000,000	-
Mr. Nguyen Xuan Hung	Chief Accountant	737,444,000	736,000,000
Ms. Pham Thi My Van	Former Administration in charge	-	181,122,800
Ms. Nguyen Le Dung	Administration in charge	302,728,200	161,210,000
Total		2,968,552,200	2,903,132,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)
c. Balances with related parties

Related parties	Relationship	Nature of transactions	31/12/2025	01/01/2025
			VND	VND
Short-term receivables from customers				
Vitaly Joint Stock Company	Associates	Sales of goods	21,464,907,537	40,122,328,716
FiCO High Technology Joint Stock Company	Associates	Sales of goods	13,522,608,095	23,821,330,443
FiCO Tay Ninh Cement Joint Stock Company	Associates	Receivables from sale of goods	176,801,280	176,801,280
FiCO Pan-United Concrete Joint Stock Company	Associates	Receivables from sale of goods	-	438,692,664
FiCO - Corea Construction Company Limited	Associates	Receivables from sale of goods	938,634,735	4,895,223,228
Mineral Packaging No. 01 Joint Stock Company	Associates	Receivables from sale of goods	6,821,863,427	10,790,281,101
			5,000,000	-
			27,976,650	27,976,650
Short-term repayments to suppliers				
FiCO High Technology Joint Stock Company	Associates	Purchasing of goods	27,976,650	27,976,650
Other receivables				
Vitaly Joint Stock Company	Associates	Charter Capital	36,712,208,413	60,647,609,358
		Debt before privatization	20,579,214,440	20,579,214,440
		Others receivables	4,722,757,195	4,722,757,195
			3,688,800	3,688,800
		Debt before privatization	5,462,296,435	5,462,296,435
		Debt before privatization	21,196,748	21,196,748
		FiCO Tower Project	-	22,935,400,945
Havali FiCO Joint Stock Company	Significant shareholders	Loan interest income	5,923,054,795	6,923,054,795
FiCO High Technology Joint Stock Company	Associates	Purchasing of bricks	158,938,225	1,472,278,832
Tan Bach Viet Construction Investment Company Limited	Associates of a subsidiaries	Purchasing of materials	158,938,225	285,403,112
			-	1,186,875,720
Xuan Can Investment Joint Stock Company	Associates	FiCO Tower Project	17,815,183,987	40,750,584,932
			17,815,183,987	40,750,584,932
Long-term other payables				
Tan Bach Viet Construction Investment Company Limited	Associates	FiCO Tower Project	17,815,183,987	40,750,584,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Comparative figures

The comparative figures are taken from the consolidated financial statements for the year ended 31 December 2024, which has been audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Ho Chi Minh City, 25 March, 2026

Preparer



Nguyen Thi Ngan

Chief Accountant



Nguyen Xuan Hung

General Director



Cao Truong Thu

