

Number: 93/BCTN-CT

*Ho Chi Minh City, April 8, 2026*

# ANNUAL REPORT 2025

To: - Hanoi Stock Exchange;  
- To the shareholders of IDICO Investment Consulting Joint Stock Company.

## I. GENERAL INFORMATION:

### 1. General information:

- Trade name: IDICO Investment Consulting Joint Stock Company.
- Business registration certificate number: 0304843611 issued by the Department of Planning and Investment of Ho Chi Minh City, amended for the 13th time on December 29, 2025.
- Registered capital: 32,000,000,000 VND.
- Owner's investment capital: 32,000,000,000 VND.
- Address: 100 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.
- Phone: 028 3899 5588
- Website: idico-incon.com.vn
- Stock ticker symbol: INC.
- Exchange: HNX.
- Formation and development process :

+ IDICO Investment Consulting Joint Stock Company was established on May 25, 2003, according to Decision No. 1002/QĐ-BXD of the Minister of Construction, based on the reorganization of the Center for Science and Technology and Construction Investment Consulting - under the Vietnam Urban and Industrial Development Investment Corporation (now IDICO Corporation - JSC).

IDICO Investment Consulting Joint Stock Company officially listed its shares and began trading on the Hanoi Stock Exchange on April 18, 2011.

## 2. Business sector and geographical area:

a) *Business lines:*

- Providing management consulting services for the implementation of investment projects in the construction of civil, industrial, irrigation, hydroelectric, thermal power, transportation, and agricultural works.
- Providing consulting services for bidding processes related to construction, material supply, and machinery and equipment procurement.

- Preparing and reviewing investment projects for construction, reviewing designs and cost estimates for civil, industrial, transportation, irrigation, hydroelectric, thermal power, agricultural, urban and industrial park infrastructure projects.
- Design of electrical systems for civil and industrial buildings.
- Design of civil and industrial building structures.
- Design of urban infrastructure engineering projects.
- Design and planning of construction projects.
- Supervising the construction of civil and industrial projects, including construction and finishing work, and the installation of electrical systems and equipment.
- Topographical survey, geological survey.
- Design of transportation infrastructure structures.
- Supervising the construction of transportation, irrigation, hydroelectric, and thermal power projects.
- Environmental impact assessment.
- Architectural design of the building.
- Design of the building's interior and exterior.
- Road traffic safety inspection.
- Prepare investment reports (pre-feasibility and feasibility studies): Transportation, urban infrastructure, and industrial zones.
- Supervising the construction and completion of technical infrastructure projects (water supply, drainage, urban and industrial park environmental systems).
- Supervising geological surveys for civil and transportation engineering projects.
- Map surveying activities.
- Consulting services for fire prevention and firefighting design.
- Consulting and supervision services regarding fire prevention and firefighting.
- Conducting experimental construction of projects for testing new technologies or scientific research topics; renovating, maintaining, and restoring cultural and historical preservation works.
- Construction of civil, industrial, irrigation, hydroelectric, thermal power, transportation, and agricultural projects.
- Investing in the construction, business development, and operation of housing and urban infrastructure projects.
- Experiments with various building materials and soil mechanics.
- Prepare a strategic environmental impact assessment report.
- Quality inspection of construction materials, machinery and equipment, and



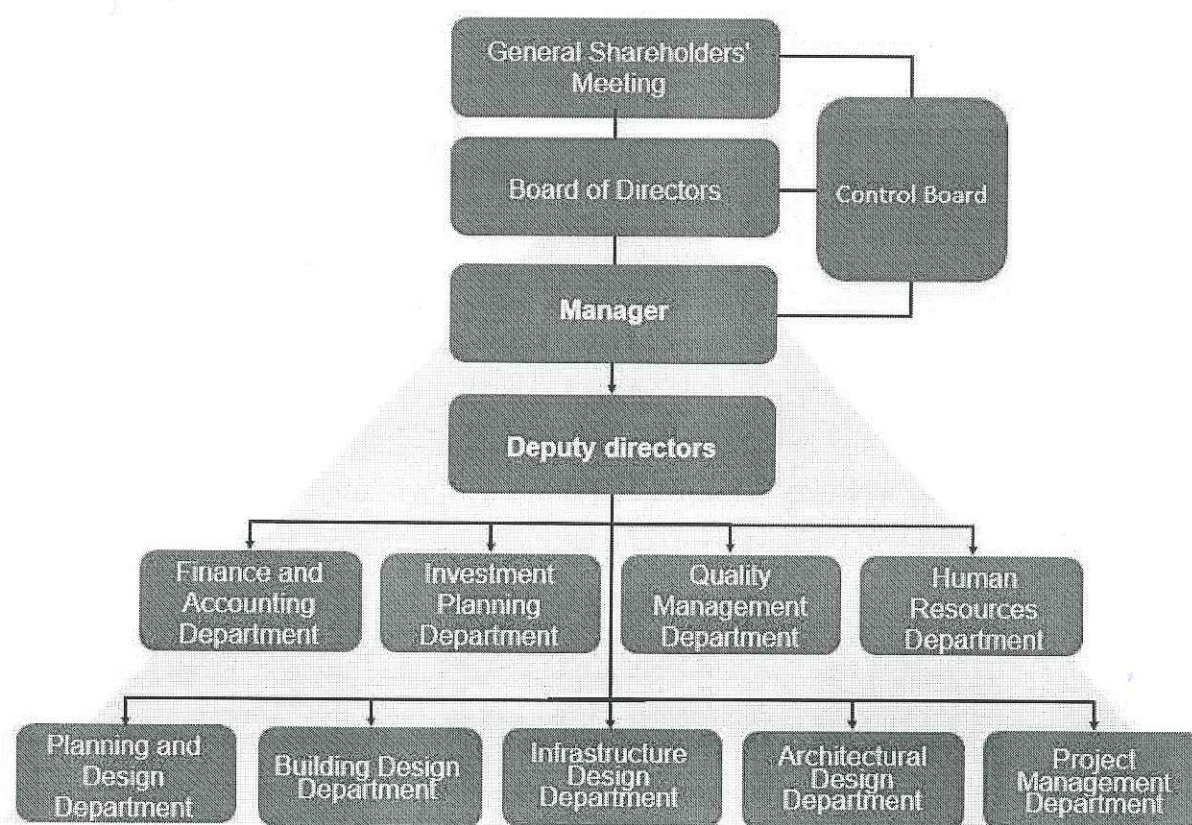
quality inspection of construction projects.

- Certification of conformity regarding the quality of construction works.
- Exploiting, researching, applying, and transferring new technologies in information technology, construction technology, and building materials.
- Exploiting, researching, applying, and transferring new technologies in vocational training and professional development.
- Construction and decoration of interior and exterior of buildings.

*b) Business area:*

Our operations are concentrated in Ho Chi Minh City, Dong Nai, and other neighboring areas such as Lam Dong, Khanh Hoa, Tay Ninh, Dong Thap, and some northern provinces.

**3. Information on the governance model, business organization, and management structure:**



**4. Development orientation:**

- Continuing to innovate and improve management and operational capabilities, achieving sustainable growth and development in all aspects; intensifying marketing activities to promote, build brand, and expand the market. IDICO Investment Consulting Joint Stock Company will continuously develop its operations in various fields to diversify consulting products, meeting the needs and competitiveness of the construction consulting market.

- Focus resources on accessing industrial park and social housing development



projects in line with the State's development orientation in the current period.

- Continue to maintain and develop the Company's first-class consulting capabilities in the areas for which it has been certified, and enhance the consulting capabilities of key personnel to assume project management and design leadership roles.

- Continuously maintain and develop capital, tightly manage costs, create jobs, improve living standards, generate stable income for workers, and ensure dividends for shareholders.

## 5. Risks affecting business operations:

Consulting is a specialized business activity involving numerous legal procedures, and the lengthy duration and potential changes in legal validity inevitably impact the Unit's annual production and business plan.

- For projects funded by the state budget: When the work is 100% completed, the waiting time for approval and funding extends, affecting the Unit's capital recovery progress. In addition, some budget-funded projects have had their funding cut or are completely unfunded, causing certain difficulties and impacting the Unit's production and business efficiency.

- For projects funded by business capital, even when 100% of the work is completed, final settlement can sometimes be difficult due to delays by the investor for reasons such as: lack of capital, project suspension due to low efficiency, or legal obstacles... This leads to some projects not being settled, resulting in outstanding costs accumulating year after year. In addition, some projects are not approved, making payment difficult and posing a high risk to the ability to pay.

## II. OPERATIONAL SITUATION IN 2025:

### 1. Business and production performance:

- Profit before corporate income tax: VND 2,027,983,101.

- Net profit after corporate income tax: VND 1,450,025,389.

*Unit: Million VND*

No.	Indicators	Implemented in 2024	Plan 2025	To be implemented by 2025	% TH 2025/TH 2024	% TH 2025/KH 2025
1	Consulting revenue	21,520	24,500	25,847	120%	105%
2	Profit before tax	798	2014	2,028	254%	101%
3	Dividends	0%	10%	6.25%		63%

### 2. Organization and personnel:

#### 2.1. List of the Executive Board:

a) *Mr. Nguyen Ngoc Khanh - Member of the Board of Directors, Director of the Company.*

Full name : Nguyen Ngoc Khanh

Gender: Male



Date of birth : June 10, 1978.

Place of birth: Gia Lai.

Qualification : Architect.

Current position at another company: Member of the Board of Directors of IDICO Infrastructure Development Investment Joint Stock Company.

Owning shares in the Company:

+ Individuals: 4,000 shares, representing 0.125% of the Company's charter capital.

+ Representative: 600,000 shares, accounting for 18.75% of the Company's charter capital.

*b) Mr. Ta Van Loi - Deputy Director of the Company.*

Full name : Ta Van Loi

Gender: Male.

Date of birth : March 30, 1975.

Place of birth: Ha Tay.

Qualifications : Civil engineering degree.

Position currently held at another company: None.

Owning shares in the Company:

+ Individuals: 0 shares, representing 0% of the company's charter capital.

+ Representative: 0 shares, representing 0% of the Company's charter capital.

*c) Mr. Dam Van Kien - Deputy Director of the Company.*

Full name : Dam Van Kien.

Gender: Male.

Date of birth : August 7, 1974.

Place of birth: Thanh Hoa.

Qualifications : Irrigation engineer

Position currently held at another company: None.

Owning shares in the Company:

+ Individuals: 1,000 shares, representing 0.03% of the Company's charter capital.

+ Representative: 0 shares, representing 0% of the Company's charter capital.

*d) Mr. Pham Lam Son - Deputy Director of the Company.*

Full name : Pham Lam Son.

Gender: Male.

Date of birth : September 14, 1966.

Place of birth: Ha Tinh.

Qualifications : Irrigation engineer

Position currently held at another company: None.

Owning shares in the Company:

+ Individuals: 0 shares, representing 0% of the company's charter capital.

+ Representative: 0 shares, representing 0% of the Company's charter capital.

*e) Mr. Lai Van Hoan - Chief Accountant of the Company.*

Full name : Lai Van Hoan Gender: Male.  
 Date of birth : August 16, 1984. Place of birth: Ninh Binh.  
 Qualifications : Bachelor of Accounting  
 Position currently held at another company: None.  
 Owning shares in the Company:  
 + Individuals: 0 shares, representing 0% of the company's charter capital.  
 + Representative: 0 shares, representing 0% of the Company's charter capital.

## 2.2. Changes in the Executive Board: None

## 2.3. Number of officers and employees as of December 31, 2025:

No.	Classification by level	Number (people)	Percentage (%)
1	University and postgraduate	41	82
2	College, vocational school	4	8
3	entry-level, technical workers	4	8
4	unskilled labor	1	2
	<b>Total</b>	<b>50</b>	<b>100</b>

- Regarding training, in 2025 the company will send its staff to attend the following courses:

No.	Training courses	Number
1	Company organizational structure, internal rules and regulations, and quality management system.	5
2	Occupational safety and health training via E-learning	6
3	Prepare the total investment cost and analyze the project's effectiveness.	2

- Regarding policies and regulations for employees:

Throughout the year, the Company's management, in coordination with the Trade Union, disseminated information and answered all questions regarding policies and regulations to all employees, ensuring that no shortcomings occurred in protecting employee rights and that no complaints were filed.

Employees working at the Company are employed under labor contracts in accordance with the law.

Ensure timely and accurate social insurance contributions are paid by December 31, 2025, for 50 individuals who are eligible to participate in social insurance, health insurance, and unemployment insurance.

The company consistently maintains and effectively implements policies regarding



supplementary payments based on business performance, supplementary salaries, and 13th-month salaries during holidays and Tet (Lunar New Year).

Severance pay and unemployment benefits are provided to employees with a long service record at the company, ensuring they receive all benefits as stipulated by regulations upon leaving their job.

**3. Investment situation and project implementation status:** None

**4. Financial situation:**

*a) Financial situation:*

*Unit: Million VND*

No.	Target	2024	2025	% Increase (Decrease)
1	Total asset value	36,487	46,860	128%
2	Net revenue	21,520	25,847	120%
3	Profit from business operations	849	2,028	239%
4	Other profits	(50)	-	-
5	Profit before tax	798	2,028	254%
6	Net profit after tax	287	1,450	505%
7	Dividend payout ratio	0%	6.25 %	

*b) Key financial indicators:*

No.	Indicators	Unit	2024	2025
<b>1</b>	<b>Solvency ratio</b>			
	+ Current ratio (Current assets/Current liabilities)	Time	2.26	3.87
	+ Quick Ratio (Current Assets - Inventory / Short-term Liabilities)	Time	1.25	2.67
<b>2</b>	<b>Capital structure indicators</b>			
	+ Debt/Total Assets Ratio	%	37%	23%
	+ Debt-to-equity ratio	%	59%	29%
<b>3</b>	<b>Performance indicators</b>			
	+ Inventory turnover ratio (Cost of goods sold / Average inventory)	Ring	1.19	1.46
	+ Total asset turnover ratio (Net revenue/Total assets)	Ring	0.59	0.55
<b>4</b>	<b>Profitability indicators</b>			
	+ Net profit after tax/Net revenue	%	1	6

No.	Indicators	Unit	2024	2025
	+ Net profit after tax/Equity	%	1.3	4
	+ Net profit after tax/Total assets	%	0.8	3
	+ Profit from business operations/Net revenue	%	4	8

## 5. Shareholder structure, changes in owner's investment capital:

### a) Shares:

- Total number of shares: 3,200,000 shares.
- Type of shares outstanding: Common shares.
- Number of freely transferable shares: 2,000,000 shares.
- Number of shares subject to transfer restrictions: 1,200,000 shares.

### b) Shareholder structure:

Content	Number of shares	Value (VND)	Percentage (%)
<b>1. Major shareholders owning more than 5% of the voting shares:</b>	<b>2,769,300</b>	<b>27,693,000,000</b>	<b>86.54</b>
- IDICO Corporation - JSC	1,408,000	14,080,000,000	44.00
- Mr. Bui Tien Dung	518,200	5,182,000,000	16.19
- Ms. Dinh Thi Thuy	518,200	5,182,000,000	16.19
- Mr. Nguyen Trong Thao	162,100	1,621,000,000	5.07
- Mr. Kian Soon	162,800	1,628,000,000	5.09
<b>2. Minority shareholders owning between 1% and 5% of the voting shares.</b>	<b>430,700</b>	<b>4,307,000,000</b>	<b>13.46</b>
<b>Total</b>	<b>3,200,000</b>	<b>32,000,000,000</b>	<b>100</b>

c) *Changes in owner's equity investment:* In 2025, the Company completed a private placement of shares to increase its charter capital to VND 32 billion, meeting the requirements for a public company as stipulated in the current Securities Law and approved by the State Securities Commission in Document No. 8843/UBCK-QLCB dated December 16, 2025.

d) *Maximum foreign ownership percentage:* 0 %

e) *Treasury stock transactions:* No transactions in 2025.

f) *Other securities:* No issuance in 2025.

## 6. Report on the environmental and social impacts of the Company:



- The company's leadership and staff always consider health, safety, and environmental protection as urgent and top-priority tasks. They utilize electricity, water, and office supplies (ink, paper, etc.) efficiently to minimize environmental impact.

- Report on responsibility towards the local community: Through recruitment and training, the company has created jobs and increased stable income for more than 50 permanent employees on the payroll. In addition, the company contributes billions of VND annually to the city's state budget, contributing to the overall economic development of society.

### III. REPORT AND EVALUATION BY THE BOARD OF DIRECTORS:

#### 1. Business performance results for 2025:

##### 1.1. Key targets achieved:

*Unit: Million VND*

No.	Target	Plan for 2025	To be implemented in 2025	TH 2025/ KH 2025
1	<b>Total revenue and other income</b>	<b>24,524</b>	<b>26,048</b>	<b>106%</b>
	- Consulting services	24,500	25,847	
	- Financial activities	24	201	
2	<b>Profit before tax</b>	<b>2014</b>	<b>2,028</b>	<b>101%</b>
3	<b>Expected dividend payout ratio</b>	<b>10%</b>	<b>6.25%</b>	

##### 1.2. Current situation of production and business operations:

###### a) Regarding the 2025 contract:

In 2025, the company signed 42 new contracts and contract addendums, with a total consulting value of VND 47 billion.

###### b) Regarding revenue in 2025:

The company maintains a stable workload, ensuring the production and business operations of the Unit. Revenue and profit for each consulting area for the whole year of 2025 are as follows:

- In 2025, the Survey - Testing and Planning - Design sectors are expected to see a significant increase in revenue compared to 2024, reaching VND 3,814 billion (a 76% increase) and VND 15,759 billion (a 30% increase) respectively. This result contributes positively to overall revenue growth in 2025, helping to improve the company's operational efficiency. The strong growth is attributed to increased contract volume, accelerated acceptance testing, and additional work from the IDICO ecosystem or external clients.

- In the field of consulting, supervision, and investment project reporting, revenue has decreased due to the impact of a construction market that has not yet fully recovered.



Many projects have not been implemented, leading to limited work and small-scale consulting and supervision contracts with low value.

- The revenue structure in 2025 is relatively balanced between customers within the IDICO ecosystem and external partners; revenue from the Corporation and related parties accounts for 49%, while revenue from external partners accounts for 51%. This shows that the Company has gradually expanded its market outside the system while maintaining stability in traditional business sources.

*c) Regarding gross profit in 2025:*

Gross profit in 2025 is projected to reach VND 7,232 billion, a 38% increase compared to 2024, demonstrating improved gross efficiency and reflecting the positive impact of revenue restructuring and direct cost management.

### **1.3. Status of financial management:**

Total assets: VND 46.859 billion.

- Total short-term receivables as of December 31, 2025: VND 10,282 billion (a 20% decrease compared to the beginning of the year and accounting for 22% of the Company's total assets).

- Total short-term liabilities as of December 31, 2025: VND 10,644 billion (a decrease of 21.3% compared to the beginning of the year and accounting for 22.7% of the Company's total capital).

### **1.4. Evaluation:**

Compared to 2024, the Company's financial performance in 2025 shows stable and substantial growth: Revenue in 2025 is projected to increase by 20% year-on-year (the Company effectively manages revenue recognition); Equity capital is consistently preserved and developed; Capital recovery is well-executed, ensuring sufficient cash flow for production and business operations, with no outstanding loans; Accounts receivable are generated according to contract progress (increasing in sync with revenue), and accounts receivable in 2025 are projected to decrease by 20% compared to the beginning of the year, demonstrating the Company's effective performance in acceptance, settlement, and capital recovery. There are negligible new uncollectible receivables during the year; the Company continues to monitor and make provisions for existing accounts receivable as per regulations.

### **1.5. Dividends:**

In 2025, the company completed an increase in its charter capital to VND 32 billion. The additional capital was not invested in production and business activities during the 2025 fiscal year. The dividend distribution plan is 6.25% of the charter capital, equivalent to VND 2 billion.

### **1.6. Organizational and personnel situation:**

In 2025, the company experienced no major personnel changes, no employees resigned for unusual reasons, and its workforce is highly qualified and regularly updates and enhances its individual and company consulting capabilities. Specifically:



a) *Total workforce*: 50 people (37 men, 13 women). Of which: Qualifications: Postgraduate and university degrees: 41; College and vocational school degrees: 4; Technical workers, drivers, and other specialists: 4; Unskilled laborer: 1.

b) *Organizational structure*: Board of Directors; Supervisory Board; Management Board; Company departments including: Human Resources and Administration Department; Planning and Investment Department; Finance and Accounting Department; Quality Management Department; Construction Engineering Design Department; Infrastructure Engineering Design Department; Architectural Design Department; Architectural Planning Design Department; Project Management Department.

c) *Average income*: 21.8 million VND/person/month.

### **1.7. Evaluating the results of achieving the 2025 targets:**

#### *a) Financial objectives:*

- Achievements: Completed and exceeded key targets for revenue and pre-tax profit; improved gross efficiency compared to the previous year; reduced outstanding debt compared to the beginning of the period; stable cash flow for production and business operations.

- Not achieved: The recovery of outstanding debts has not been completely resolved. Reason: The project investor/partner has not yet resolved financial difficulties and committed to making regular payments.

#### *b) Target market - customers:*

- Achievements: Successfully completed projects on schedule as required by the Corporation; maintained stable market share and loyal customers.

- Not achieved: Market share expansion in some new areas as planned, such as the Southwest and Southeast regions, has not been completed. Reason: Impact from administrative restructuring in some localities, and many key personnel of partners have been reassigned or changed positions; therefore, the company had to review and adjust its job recruitment marketing plan to suit the new context.

c) *Objectives of production and business organization*: Stabilize the workforce, maintain consulting capabilities, reorganize departments, provide internal training, and allocate personnel in a way that streamlines operations for optimal efficiency.

d) *Capital increase objective*: The company has completed the increase of its charter capital to VND 32 billion, meeting the conditions for a public company as stipulated in the current Securities Law and approved by the State Securities Commission in Document No. 8843/UBCK-QLCB dated December 16, 2025.

Overall, despite the challenging construction market in 2025, the company maintained stable growth, achieving and exceeding revenue and profit targets; its financial situation remained healthy with no outstanding debt; and it maintained a stable source of work from the IDICO ecosystem and traditional partners. In addition, the recovery of outstanding debts and the strengthening of professional certification



capabilities remain key areas requiring continued focus in 2026.

## 2. Financial situation:

### *a) Asset situation:*

No.	Target	Unit	2024	2025	% Increase (Decrease)
1	Current assets	Million dong	30,605	41,202	135%
2	Long-term assets	Million dong	5,882	5,657	96%
	<b>Total assets</b>		<b>36,487</b>	<b>46,860</b>	<b>128%</b>

total assets in 2025 are projected to reach VND 46,860 million, an increase of 28% compared to the same period in 2024.

### *b) Accounts payable situation:*

No.	Target	Unit	2024	2025	% Increase (Decrease)
1	Short-term debt	Million dong	13,521	10,644	79%
2	Long-term debt	Million dong	-	-	
	<b>Total liabilities</b>		<b>13,521</b>	<b>10,644</b>	<b>79%</b>

In 2025, total liabilities reached VND 10,644 million, a decrease of VND 2,877 million. 21 % compared to the same period last year. The company's cash flow remains stable, ensuring timely and accurate payment of all debts.

## 3. Improvements in organizational structure, policies, and management:

Strengthening management and making rational use of human resources. The company always prioritizes the training and development of its staff .

## 4. Business objectives and plans for 2026:

### 4.1. General assessment and direction:

The system of policies and laws effective from 2025 and early 2026 is gradually removing obstacles for the real estate and construction market. In addition, public investment projects continue to be prioritized by the State, creating conditions for expanding the construction consulting market. This forms the basis for the Company to develop its 2026 business plan towards stable growth, improved service quality, and market share expansion beyond the IDICO ecosystem.

### 4.2. Key targets in the 2026 plan:

The production, revenue, and profit plan for 2026 must be based on the performance results of each consulting area in 2025, while also taking into account the feasibility of the project/contract and the reality of the market in each region to propose a reasonable rate of capital recovery compared to the same period in 2025.

- In 2026, the company will continue to fulfill the contracts signed in 2025,



including:

- + Consulting services for the Corporation's projects with a value of 6.0 billion VND.
- + Contracts with related parties are valued at: VND 14.2 billion.
- Output from external partners: Output from signed contracts and expected winning bids from traditional partners and new marketing sources, totaling approximately VND 14.0 billion.
- Projected revenue: 80% - 90% of the actual production volume, increasing the acceptance and capital recovery rate compared to 2025.

Based on the results of 2025, the current market situation for construction consulting services, and the company's existing capabilities, the Board of Directors has developed a business plan for 2026 aimed at stable growth, ensuring financial efficiency, and expanding market share beyond the IDICO ecosystem.

#### Key targets in the 2026 plan:

*Unit: Million VND*

No.	Target	To be implemented in 2025	Plan for 2026	KH 2026/TH 2025
1	<b>Total revenue and other income</b>	<b>26,048</b>	<b>28,600</b>	<b>110%</b>
	- Consulting services	25,847	27,000	
	- Financial activities	201	200	
	- Other activities (*)	But	1,400	
2	<b>Profit before tax</b>	<b>2,028</b>	<b>2,800</b>	<b>138%</b>
3	<b>Expected dividend payout ratio</b>	<b>6.25%</b>	<b>6%</b>	

(\*) *Other activities are benefits received from contributing capital to business ventures with other entities.*

#### 4.3. Key tasks for 2026:

- Achieve and surpass the revenue and profit targets set for 2026. Strive for the proportion of revenue from contracts signed with external partners to account for 50% or more; maintain revenue from IDICO and related parties at an appropriate level, ensuring a balanced and safe revenue structure.

- Ensure the maintenance of listing status and public company status by closely monitoring relevant regulations and continuously reviewing and evaluating compliance with regulatory requirements. Complete the capital contribution for factory construction at IDICO-URBIZ in 2026.

- Acting as a consulting and support unit for the IDICO ecosystem, meeting the requirements for rapid implementation while ensuring quality with key tasks including: Improving design quality; Researching construction solutions to save materials and developing modular designs to save manpower and accelerate design time; Coordinating

with the IDICO project team to research investment in new projects for the IDICO complex.

- Conduct research on corporate restructuring in accordance with the direction of the Corporation and its shareholders.

- To fully complete the legal documentation and professional certification system in accordance with current regulations, based on the substantial development of the company's personnel capabilities, in order to ensure competitiveness in the consulting market.

- Expand the consulting market and increase market share outside the IDICO system.

#### **4.4. Implementation solutions:**

##### *a) Marketing - Bidding and Market Research Area:*

- Maintain the Company's traditional customer base, partners, and market segments; consolidate market share and output in areas where it has advantages in capabilities and experience. Simultaneously, leverage existing strengths to develop more flexible and competitive bidding and marketing plans for job opportunities.

- Offer competitive pricing; commit to deadlines and quality for work as required by the contract; perform project surveys/pre-project legal procedures to assist clients in gaining a competitive advantage.

- Ensure that resources are available to ensure the timely completion of IDICO ecosystem projects.

##### *b) Acceptance and capital recovery area:*

- Regularly review and make provisions for receivables to ensure the safety of the Unit's business operations.

- Strengthen the process of debt collection and recovery to ensure optimal cash flow management. Choose to sign credit agreements with banks offering preferential interest rates to ensure working capital for production and business operations.

- Focus on developing the Unit's 5-year plan, updating and adjusting it as appropriate for each stage, and reporting periodically to the Corporation on any adjustments (if any).

##### *c) Area of organizational structure and operation:*

- Invest in technology, digital equipment, and training to support the company's business operations: Select and contract with training providers, schedule training within the company; Implement Building Information Modeling (BIM) training for employees. Expected outcome: Individuals will receive BIM certification and apply BIM to production and business activities.

- Develop and refine internal regulations and outputs: Maintain a comprehensive system of internal documents and legal basis, ensuring compliance with legal regulations.



- Review, adjust, and supplement the amendments to the company's charter, regulations, and rules in a timely manner... Output: Complete the development of all economic and technical institutions of the Company.

*d) Financial matters:*

- Prepare periodic reports seeking opinions from the General Corporation's Finance Department, ensuring that all financial and accounting operations of the enterprise strictly comply with the law.

- Work with the auditing firm regularly and periodically to ensure timely identification and mitigation of potential risks related to accounts receivable, large work-in-progress expenses, and other material items.

- Based on the quarterly financial report and audit proposal, and the balance of profits and cash flow, the Company will compile a list and make provisions for overdue debts to ensure the safety of the Unit's business results at the end of the year.

#### **4.5. Organizational and personnel matters:**

Develop training plans to enhance capabilities and streamline company departments to suit the production and business situation at all times.

#### **5. Board of Directors' explanation of the 2025 audit opinion: None**

#### **6. Report assessing the Company's environmental and social responsibility:**

*a) Assessment related to environmental indicators:*

Understanding the importance of environmental protection in conjunction with economic development is a common trend throughout society. Over the years, the company has actively implemented the Party and State's policies on economic development and environmental preservation. The company consistently encourages its employees to use resources such as electricity and water efficiently in the workplace and in their daily lives.

*b) Assessment related to employee issues:*

The company is committed to fully implementing all policies, regulations, and employee rights in accordance with the law, and always prioritizes employee safety and health by organizing regular health check-ups. Regular team-building activities and annual trips are also organized to enhance team spirit and employee loyalty.

*c) Assessment related to the company's responsibility to the local community:*

The company actively participates in local and city-wide social activities. We are always grateful for the support of the community and society throughout the company's formation and development, and we consistently prioritize social welfare activities such as visiting and giving gifts to needy families, contributing to the preservation of our nation's tradition of solidarity and gratitude.

### **IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE:**

#### **1. Board of Directors' assessment of the Company's performance:**

*a) Production and business activities:*

- The Board of Directors ("BOD") holds regular quarterly meetings to discuss and issue decisions related to business operations and to seek the opinions of BOD members on specific matters.

- The main targets for revenue and profit in 2025 have been largely met and exceeded the plan set by the General Shareholders' Meeting.

- Based on the Resolution of the Annual General Meeting of Shareholders in 2025, the Board of Directors has directed the implementation of the business production plan and recorded the results of achieving the main targets as follows:

*Unit: Million VND*

Target	Plan 2025	Perform 2025	Ratio of actual sales to actual sales
1. Registered capital		32,000	
2. Equity			
- Equity as of January 1, 2025		22,966	
- Equity as of December 31, 2025		36,216	
3. Total assets		46,860	
4. Total revenue and other income	24,524	26,048	106%
5. Profit before tax	2014	2,028	101%
6. Financial indicators:			
- Profit before tax/Net revenue		7.8%	
- Profit before tax/equity (ROE)		5.6%	
- Profit before tax/Total assets (ROA)		4.3%	

*b) Organizational and personnel matters:*

The company maintains a stable organizational structure and workforce of 50 people.

The Board of Directors has directed the Executive Board to continue improving the organizational structure, stabilizing human resources, reviewing staffing levels, and enhancing professional expertise to meet the Company's production and business requirements.

*c) Financial matters:*

*Unit: Million VND*

Target	2025	Compared to 2024
<b>Total short-term receivables</b>	<b>10,282</b>	<b>Reduce 20%</b>
Accounts receivable from customers	10,133	Reduce 23%



Target	2025	Compared to 2024
Prepayment to the seller	553	An 86% increase
Other short-term receivables	406	An 8% increase
Provision for doubtful receivables	(810)	Reduce 22%
<b>Total short-term liabilities</b>	<b>10,644</b>	<b>21.3% reduction</b>
Payment to the seller	1,095	Reduce 71%
Buyer pays in advance.	4,935	An 82% increase
Taxes and other payments	686	Reduce 45%
Other payables	3,928	Reduce 32%

The company continues to strengthen its debt collection efforts, closely monitor accounts receivable, and ensure the ability to pay short-term obligations. The debt structure in 2025 is basically safe and will not affect the company's regular operations.

## **2. The Board of Directors' assessment of the Company's Management Board's performance:**

*a) Regarding the management and implementation of the production and business plan:*

- The Board of Directors has performed its assigned functions and duties well.
- The management staff are all competent, experienced, and professionally qualified, demonstrating a spirit of cooperation and internal solidarity, and performing their assigned tasks well.

*b) Regarding compliance with the Company's Articles of Association and regulations:*

- The implementation of the Shareholders' General Meeting Resolutions and the Board of Directors' Resolutions and Decisions has been carried out seriously and effectively; compliance with the Company's Charter and regulations is ensured.

*c) Regarding financial management:*

The Director and the Management Board closely followed the production and business plan, focusing on cost control and debt collection. As a result, total short-term receivables decreased by 20%; accounts receivable from customers alone decreased by 23% compared to the beginning of the year; and several long-standing outstanding expenses were resolved.

## **3. Board of Directors' directions and plans for 2026:**

### **3.1 . Business Production Plan for 2026:**

The Board of Directors unanimously agreed to present to the Annual General Meeting of Shareholders the business plan for 2026 with the following specific targets:

- Total revenue and other income : 28,600 million VND.
- Profit before tax : 2,800 million VND.
- Dividend payout : 6%.

### 3.2. Key objectives and tasks of the Board of Directors in 2026:

#### a) Objectives:

The board of directors operates on a collective basis, making decisions aimed at:

- To improve the company's organizational structure, optimize all resources, operate sustainably and flexibly; achieve and surpass the revenue and profit targets set for 2026. Strive for the proportion of revenue from contracts signed with external partners to account for over 50% of total revenue.

- Maximize benefits from the market and traditional partners; Expand the consulting market and increase market share outside the IDICO system.

- Research and development solutions for potential business areas for the Unit, such as: Designing concepts for projects...

#### b) Key tasks:

The Board of Directors focuses its direction and supervision of the Executive Board on the following key areas:

- Closely monitor the results of the 2026 production and business plan implementation, and promptly issue solutions to address difficulties and obstacles during the implementation process;

- Continue to improve the internal regulations, rules, and economic and technical standards to ensure the company's operations are flexible and compliant with the law;

- Strengthen efforts to recover outstanding debts, control cash flow, and effectively handle outstanding accounts;

- Enhance the consulting capabilities of the Company and its employees, expand the market beyond the IDICO system, and develop potential service areas.

## V. Corporate Governance:

### 1. Board of Directors:

#### a) Members and structure of the Board of Directors:

No.	Full name	Number of shares owned	Percentage of charter capital	Job title	Not participating in the executive board.
1	Mr. Hoang Tuan Anh - Individual: - Represent:	0 808,000	0 25.25%	Chairman of the Board	X
2	Mr. Nguyen Ngoc Khanh - Individual: - Represent:	4,000 600,000	0.125% 18.75%	Board member	



No.	Full name	Number of shares owned	Percentage of charter capital	Job title	Not participating in the executive board.
3	Mr. Huynh Anh Tuan - Individual: - Represent:	0 0	0 0	Independent member of the board of directors	X

Of the three members of the Board of Directors, only Mr. Nguyen Ngoc Khanh - the Company Director - is involved in management; the remaining members hold dual roles and are not part of the Executive Board.

*b) Subcommittees of the Board of Directors: None*

*c) Activities of the Board of Directors:*

No.	Full name	Position	Date of commencement/departure from board membership		Number of meetings attended	Reasons for not attending
			Appointment date	Dismissal date		
1	Hoang Tuan Anh	Chairperson	April 21, 2022		6/6	
2	Nguyen Ngoc Khanh	Member	April 27, 2012		6/6	
3	Huynh Anh Tuan	Independent member	April 24, 2024		6/6	

The Board of Directors' meetings focused on addressing key issues related to the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders; and the development and implementation of the 2025 business plan. The resolutions unanimously agreed upon by the Board of Directors provide guidance to help the Executive Board successfully complete the 2025 plan.

In addition to the aforementioned Board of Directors meetings, the Board of Directors has adopted decisions through written consultations to resolve relevant issues within its authority, and has directed, managed, and supervised the Executive Board's activities in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors.

\* Content and results of the Resolutions adopted by the Board of Directors:

No.	Resolution	Day	Content	Approval rate
1	01/NQ-HĐQT	February 28, 2025	It was unanimously agreed to appoint Mr. Lai Van Hoan as the Chief Accountant of the	100%

No.	Resolution	Day	Content	Approval rate
			Company effective March 2nd, 2025.	
2	02/NQ-HĐQT	04/03/2025	Agreement reached to hold the Annual General Meeting of Shareholders in 2025.	100%
3	03/NQ-HĐQT	March 18, 2025	Unanimous approval of increased salaries for Executive Board positions.	100%
4	04/NQ-HĐQT	03/04/2025	Through the documents of the 2025 Annual General Meeting of Shareholders	100%
5	05/NQ-HĐQT	April 21, 2025	Through adjustments to the content of the documents for the 2025 Annual General Meeting of Shareholders.	100%
6	06/NQ-HĐQT	May 28, 2025	Agreement reached on approving investment in training on the use of Building Information Modeling (BIM).	100%
7	07/NQ-HĐQT	May 28, 2025	The investment plan for purchasing machinery and equipment for production was unanimously approved.	100%
8	08/NQ-HĐQT	July 18, 2025	Through the implementation of a private placement plan and a plan to ensure that the share issuance meets the foreign ownership ratio.	100%
9	09/NQ-HĐQT	July 18, 2025	Through the registration documents for the private placement of shares.	100%
10	10/NQ-HĐQT	August 5, 2025	Organizing the 2025 Extraordinary General Meeting of Shareholders	100%
11	11/NQ-HĐQT	August 6, 2025	Approve the budget for salaries, bonuses, employee support, and performance evaluations.	100%
12	12/NQ-HĐQT	August 20, 2025	Suspension of the private placement plan for 2025.	100%
13	13/NQ-HĐQT	August 27, 2025	Through the documents of the 2025 Extraordinary General Meeting of Shareholders.	100%
14	14/NQ-HĐQT	October 3, 2025	Through the registration documents for the private placement of shares.	100%
15	15/NQ-HĐQT	October 3, 2025	Through the implementation of a private placement of shares.	100%
16	16/NQ-HĐQT	October 6, 2025	Approval of the salary and bonus fund for 2025	100%
17	17/NQ-HĐQT	October 14, 2025	Based on the business performance results for the first six months of 2025.	100%
18	18/NQ-HĐQT	November 26, 2025	Implementing a private placement of shares to professional securities investors.	100%
19	19/NQ-HĐQT	December 11, 2025	Through the results of the private placement of shares and the increase in charter capital.	100%

\* Content and results of the Decisions approved by the Board of Directors:



No	Decision	Day	Content	Approval rate
1	51/QĐ-HĐQT	February 28, 2025	Mr. Lai Van Hoan is appointed as the Chief Accountant of the Company effective March 2nd, 2025.	100%
2	84/QĐ-HĐQT	March 21, 2025	Increase income for the position of Company Director.	100%
3	85/QĐ-HĐQT	March 21, 2025	Increase salary for the position of Deputy Director of the Company	100%
4	213A/QĐ-HĐQT	June 26, 2025	Choosing a consulting firm for a private placement of shares.	100%
5	223/QĐ-CT	July 8, 2025	Selecting an auditor for the 2025 financial statements.	100%
6	231/QĐ-HĐQT	July 18, 2025	Approval of the policy of contributing capital for the construction, business operation, and exploitation of the project.	100%
7	431/QĐ-CT	December 17, 2025	Select the auditing firm for the company's equity statement after the private placement of shares.	100%

*d) Activities of independent board members:*

The Company's Board of Directors consists of 3 members, including 1 independent board member and 1 member who also serves on the Executive Board, specifically as follows:

- Mr. Hoang Tuan Anh                      - Chairman of the Board of Directors.
- Mr. Nguyen Ngoc Khanh                - Member - Director of the Company.
- Mr. Huynh Anh Tuan                    - Independent Member of the Board of Directors.

The company has ensured that its Board of Directors has independent members in accordance with the law and the Company's Charter; the independent members of the Board of Directors have fully participated in meetings, exercised their rights to speak, question, and vote independently on matters within the Board of Directors' authority.

In 2025, the Board of Directors will hold regular meetings as prescribed, and will also hold extraordinary meetings or solicit opinions in writing when necessary. All matters submitted to the Board of Directors will be sent in advance for members to review, discuss, comment on, and vote on in accordance with regulations.

The Board of Directors holds regular quarterly meetings, as well as extraordinary meetings or solicits opinions from Board members in writing. Meeting agendas and issues for discussion are reviewed, commented on, and voted on by each Board member. In 2025, the Board of Directors issued 19 resolutions and 7 decisions related to business operations, directing the Executive Board to implement them.

The main revenue and profit targets for 2025 have been largely met and exceeded the plan set by the General Shareholders' Meeting.

*e) List of Board of Directors members with corporate governance training*

*certificates:*

The members of the Board of Directors have participated in corporate governance training courses as required.

## 2. Supervisory Board:

### *a) Members and structure of the Supervisory Board:*

No.	Full name	Job title	Number of shares owned in the Company	Percentage of charter capital
1	Vu Tuan Anh - Individual - Represent	Prefect	0 0	0 0
2	Vu Thi Thuy Phuong - Individual - Represent	Member	0 0	0 0
3	Bui The Cong - Individual - Represent	Member	0 0	0 0

### *b) Activities of the Supervisory Board:*

No.	Full name	Position	Date of commencement/conclusion as a member of the supervisory board		Number of meetings attended	Reasons for not attending
			Appointment date	Dismissal date		
1	Vu Tuan Anh	Prefect	April 24, 2024		2/2	
2	Vu Thi Thuy Phuong	Member	April 24, 2024		2/2	
3	Bui The Cong	Member	April 24, 2025		1/2	New appointments
4	Do Tan Khiem	Member		April 24, 2025	1/2	Dismissal

- The Company's Supervisory Board consists of 3 members (all holding dual roles), each member of the Supervisory Board is assigned specific tasks to fulfill the responsibilities of the Supervisory Board.

- Review the issuance and implementation of resolutions and decisions of the Shareholders' Meeting, the Board of Directors, and the Management Board, thereby assessing the legality, reasonableness, and timeliness of the Company's management and operation.



- Verify the accuracy, truthfulness, and legality of periodic financial statements and annual audit reports.

During the year, the Supervisory Board, within its authority and responsibilities, fulfilled its assigned tasks and coordinated with the Board of Directors and the company's executive apparatus to effectively implement the policies, resolutions, and decisions that had been issued.

### 3. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board:

a) Salary, bonuses, remuneration, and benefits:

Unit : VND

No.	Content	Position	Salary, remuneration
<b>I</b>	<b>Board of Directors</b>		<b>223,000,000</b>
1	Hoang Tuan Anh	Chairperson	110,000,000
2	Nguyen Ngoc Khanh	Member	55,000,000
3	Huynh Anh Tuan	Independent member	58,000,000
<b>II</b>	<b>Supervisory Board</b>		<b>130,000,000</b>
1	Vu Tuan Anh	Prefect	58,000,000
2	Vu Thi Thuy Phuong	Member	36,000,000
3	Bui The Cong	Member	26,000,000
4	Do Tan Khiem	Former member	10,000,000
<b>III</b>	<b>Board of directors and other managers</b>		<b>3,251,213,500</b>
1	Nguyen Ngoc Khanh	Manager	788,549,000
2	Ta Van Loi	Vice president	623,924,000
3	Dam Van Kien	Vice president	567,995,000
4	Pham Lam Son	Vice president	568,426,000
5	Lai Van Hoan	Chief Accountant	350,608,500
6	Nguyen Thi Phuong Dung	Administrative person	351,711,000

b) Insider stock transactions:

No.	Performed by transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
			Number of shares	Proportion (%)	Number of shares	Proportion (%)	
1	Ta Van Loi	Deputy Director of the Company	1,900	0.1	0	0	Sell
2	Pham Lam Son	Deputy Director of the Company	800	0.045	0	0	Sell

*c) Contracts or transactions with insiders or related parties:*

No.	Name of organization/individual	Relationship with the Company	NSH certificate number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the Company	Resolution/Decision Number Approved by the General Meeting of Shareholders/Board of Directors	Content, quantity, and total value of the transaction.	Note
1	IDICO Corporation -JSC	Major shareholder	0302177966 Issued on: June 30, 2010, Issuing authority: Ho Chi Minh City Department of Science and Technology	151 A Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City	In 2025	Resolution No. 01/NQ-HDQT dated April 24, 2025	Consulting service contracts with a value of: 3,211,663,153 VND	
2	IDICO Urban and Industrial Park Development Company Limited	Related organization of major shareholder	3600257771 Issued on: December 6, 2018, Issuing authority: Department of Science and Technology of Dong Nai Province	Ton Duc Thang Street, Nhon Trach Commune, Dong Nai Province	In 2025	Resolution No. 01/NQ-HDQT dated April 24, 2025	Consulting service contracts with a value of: VND 496,155,010	



No.	Name of organization/individual	Relationship with the Company	NSH certificate number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the Company	Resolution/Decision Number Approved by the General Meeting of Shareholders/Board of Directors	Content, quantity, and total value of the transaction.	Note
3	IDICO Infrastructure Development Investment Joint Stock Company	Related organization of major shareholder	0302095576 Issued on: August 7, 2020, Issuing authority: Ho Chi Minh City Department of Planning and Investment	Km1906+700, National Highway 1A, Binh Tan Ward, Ho Chi Minh City	In 2025	Resolution No. 01/NQ-HDQT dated April 24, 2025	Consulting service contracts with a value of: VND 1,351,690,561	
4	IDICO Tien Giang Joint Stock Company	Related organization of major shareholder	1201656805 Issued on: December 15, 2021, Issuing authority: Tien Giang Department of Planning and Investment	No. 138 Tran Hung Dao Street, Dao Thanh Ward, Dong Thap Province	In 2025	Resolution No. 01/NQ-HDQT dated April 24, 2025	Consulting service contracts with a value of: 1,112,754,342 VND	
5	Long An IDICO Construction Investment Joint Stock Company	Related organization of major shareholder	License number 1100503295 issued on January 5, 2006, Issuing authority: Long An Department of Planning and Investment	No. 88 National Highway 1 (Bypass), Long An Ward, Tay Ninh Province	In 2025	Resolution No. 01/NQ-HDQT dated April 24, 2025	Consulting service contracts with a value of VND 1,783,820,000	
6	IDICO Vinh Quang Joint Stock Company	Related organization of major shareholder	License number 0202220720 issued on July 11, 2023, Issuing authority:	Cluster 10, Cuc Pho Hamlet, Vinh Bao Commune, Hai Phong City	In 2025	Resolution No. 01/NQ-HDQT dated April 24, 2025	Consulting service contracts with a value of: 2,442,283,106 VND	

No.	Name of organization/individual	Relationship with the Company	NSH certificate number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the Company	Resolution/Decision Number Approved by the General Meeting of Shareholders/Board of Directors	Content, quantity, and total value of the transaction.	Note
			Hai Phong Department of Planning and Investment					
7	IDICO Ninh Binh Joint Stock Company	Related organization of major shareholder	License number 2700970889 issued on December 16, 2024, Issuing authority: Ninh Binh Department of Planning and Investment	No. 31, Kim Dong Street, Phuc Thanh Ward, Ninh Binh City	In 2025	Resolution No. 01/NQ-HDQT dated April 24, 2025	Consulting service contracts with a value of: 2,270,449,428 VND	

*d) Assessing the implementation of corporate governance regulations:*

- The Board of Directors has performed its duties well in managing the Company in accordance with the established regulations; the company's organizational structure is streamlined and cohesive. The Board of Directors and the Supervisory Board support each other well in management and in implementing the targets and tasks set forth in the Shareholders' General Meeting Resolution.

- The company's governance is ensured in accordance with the law, charter, and internal regulations. The company continuously enhances the governance knowledge of its Board of Directors, Supervisory Board, and Management Board members through corporate governance training courses as prescribed.

## **VI. Financial Statements:**

### **1. Auditor's opinion:**

Ernst & Young Vietnam Co., Ltd. has given its full approval with the following specific details: *“In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements .”*



## 2. Audited financial statements:

The Company's audited financial statements for 2025 have been properly disclosed and posted on the Company's website at [www.idico-incon.com.vn](http://www.idico-incon.com.vn) (shareholder relations section).

**Recipient:**

- As above; *sm*
- Board of Directors (B/c);
- Supervisory Board (B/c);
- Saved: Finance and Accounting, HumanResources.

**LEGAL REPRESENTATIVE  
MANAGER**



*[Signature]*  
**Nguyen Ngoc Khanh**