

**IDICO CORPORATION
IDICO INVESTMENT CONSTRUCTION OIL
AND NATURAL GAS JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 212/CT-TCKT

Ho Chi Minh, April 16th, 2026

Re: Announcement of 2025 annual report

**INFORMATION DISCLOSURE
Hanoi Stock Exchange**

1. Organization name : IDICO INVESTMENT CONSTRUCTION OIL AND NATURAL GAS JOINT STOCK COMPANY

- Stock code : ICN
- Address : 326 Nguyen An Ninh Street, Tam Thang Ward, Hồ Chí Minh City
- Phone: 02543.838423 - 02543.838426 Fax: 02543.838422
- Email: vanthu.idicoconac@gmail.com
- Website: idicoconac.vn

2. Information disclosure content : Annual report 2025

3. This information was published on the company's website on April 16th, 2026 at the link : idicoconac.vn (Shareholder Relations Section)

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

Organization Representative

Authorized person to disclose information

Recipient : 

- As above;
- Board of Directors, Board of Supervisors of the Company;
- Board of Directors;
- Save VPTH, TCKT.



**KT. GIÁM ĐỐC
PHÓ GIÁM ĐỐC**
Vũ Anh Tuấn

**IDICO INVESTMENT CONSTRUCTION OIL AND
NATURAL GAS JOINT STOCK COMPANY**

ANNUAL REPORT 2025

**SUSTAINABLE DEVELOPMENT
-
TOWARDS THE FUTURE**

**TỔNG CÔNG TY IDICO
IDICO - CONAC**



TABLE OF CONTENTS

01 GENERAL INFORMATION

- 08 General information
- 09 Business lines and areas
- 12 Information on governance model, business organization, and management structure
- 14 Development orientation
- 20 Risks

02 OPERATIONAL SITUATION DURING THE YEAR

- 28 Production and business operational situation
- 36 Organization and Personnel
- 44 Investment situation and project implementation status
- 48 Financial situation
- 54 Shareholder structure, changes in owner’s investment capital
- 56 Report on the company’s environmental and social impact

03 REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- 70 Assessment of production and business results
- 76 Financial situation
- 80 Improvements in organizational structure, policies, and management
- 82 Future development plans
- 82 Explanation of the Board of Directors regarding the audit opinion
- 84 Assessment regarding environmental indicators

04 REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

- 90 Assessment of the Board of Directors on the Company’s operational aspects
- 94 Board of Directors’ assessment of the Board of Directors’ activities
- 96 Plans and orientations of the Board of Directors

05 CORPORATE GOVERNANCE

- 100 Board of Directors
- 110 Board of Supervisors
- 112 Transactions, remuneration, and benefits of the Board of Directors, the Board of Directors

06 FINANCIAL STATEMENTS

- 120 Audit opinion
- 122 Audited financial statements

OPERATIONAL HIGHLIGHTS IN 2025



With 46 years of establishment and development, IDICO-CONAC has firmly established its position in the construction and infrastructure development sector. From its early days marked by numerous challenges, the Company's management, engineers, and workers have continuously strived and overcome difficulties, making IDICO-CONAC a trusted partner for many large-scale projects nationwide.



01

GENERAL INFORMATION

- 08 Overview information
- 09 Business lines and areas
- 12 Information on governance model, business organization, and management structure
- 14 Development orientation
- 20 Risks



GENERAL INFORMATION

BUSINESS LINES
BUSINESS AREA

TRADING NAME	IDICO PETROLEUM CONSTRUCTION INVESTMENT JOINT STOCK COMPANY
ENGLISH NAME	IDICO INVESTMENT CONSTRUCTION OIL AND NATURAL GAS JOINT STOCK COMPANY
STOCK CODE	ICN
ENTERPRISE REGIS- TRATION CERTIFICATE NO.	Enterprise Registration Certificate ("ERC") No.4903000323, first issued on December 29, 2006, subsequently changed to ERC No. 3500101298 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province on November 10, 2008, and as amended by subsequent ERCs
CHARTER CAPITAL	305,999,230,000 VND
OWNER'S INVESTMENT CAPITAL	305,999,230,000 VND
ADDRESS	No. 326 Nguyen An Ninh, Tam Thang Ward, Ho Chi Minh City
HONE NUMBER	(0254) 3838 423 – (0254) 3838426
FAX NUMBER	(0254) 3838 422
WEBSITE	idicoconac.vn
EMAIL	vanthu.idicoconac@gmail.com



IDICO - CONAC provides services to customers primarily in the Southeastern region such as: Ho Chi Minh City and Tay Ninh; and the Northern region such as: Hanoi, Hai Phong, Ninh Binh

HISTORY OF FORMATION AND DEVELOPMENT OTHER EVENTS

1979
-
1999

1979: On October 16, 1979, pursuant to Decision No. 1478/QĐ-BXD, the Ministry of Construction issued a decision to establish Construction Company No. 12, now IDICO Petroleum Construction Investment Joint Stock Company

1985: On December 4, 1985, the Minister of Construction signed a decision to rename Construction Company No. 12 to Petroleum Construction Company under the Ministry of Construction.

1999: During this period, the company shifted its focus from being a contractor specializing in construction and installation to investing in Industrial Park infrastructure and BOT traffic projects

2000
-
2007

2000: In December 2000, the company became a member of the Vietnam Urban and Industrial Zone Development Investment Corporation pursuant to Decision No. 1716/QĐ-BXD dated December 6, 2000, of the Minister of Construction.

2002: The Company invested in building the Phu My Construction Materials Factory, invested in exploiting the My Xuan 2 clay mine in Tan Thanh District, Ba Ria - Vung Tau Province, and expanded into the construction materials production and trading industry

2007: In January 2007, the Petroleum Construction Company was equitized and transformed into IDICO Petroleum Construction Investment Joint Stock Company pursuant to Decision No. 1744/QĐ-BXD dated December 14, 2006, of the Ministry of Construction.

2015
-
2023

2015: Shares of IDICO IDICO Investment Construction Oil And Natural Gas Joint Stock Company were officially traded on the UPCOM trading system starting June 12, 2015

2022: The Company successfully issued shares for dividend payment, increasing its charter capital to 119,999,850,000 VND.

2023: The Company successfully issued shares for dividend payment, increasing its charter capital to 203,999,600,000 VND.

2024
-
2025

2024: The Company organized a meeting to express gratitude to partners and customers on the occasion of its 45th anniversary of construction and development (October 16, 1979 - October 16, 2024). This milestone marks the sustainable development of IDICO - CONAC. On November 12, 2024, Cell 5 under the Party Committee of IDICO Petroleum Construction Investment JSC held its pilot Congress for the 2025 – 2027 term.

2025: The Company successfully issued shares increasing its charter capital to 305,999,230,000 VND

1993

High-Quality Unit
in the Vietnamese
Construction
Industry

The Ministry of Construction decided to recognize the Company as a “High-Quality Unit in the Vietnamese Construction Industry”.

1999

Third-Class
Independence
Medal

The Company was awarded the Third-Class Independence Medal by the State

2014

Second-Class
Independence
Medal

The Company was awarded the Second-Class Independence Medal by the State

2017

Typical Clean
and Strong

The Standing Committee of the Ba Ria - Vung Tau Provincial Party Committee awarded the “Typical Clean and Strong” flag for 5 consecutive years (2013-2017).

2017

Enterprise for
Employees

Received the title of Enterprise for Employees in 2017

2019

Third-Class
Labor Medal

The Company was awarded the Third-Class Labor Medal by the State (2nd time).

2019

Lighthouse

Company was awarded the “Lighthouse” award by the People’s Committee of Ba Ria - Vung Tau Province.

2022

Excellent
Completion of
Tasks

The Company was awarded the Certificate of Merit for “Excellent Completion of Tasks” by the Standing Committee of the Party Committee of the Provincial Agencies and Enterprises Bloc.

2023

Excellent
Typical
Enterprise

The Company was awarded the Certificate of Merit for “Excellent Typical Enterprise” by the People’s Committee of Ba Ria - Vung Tau Province.

2024

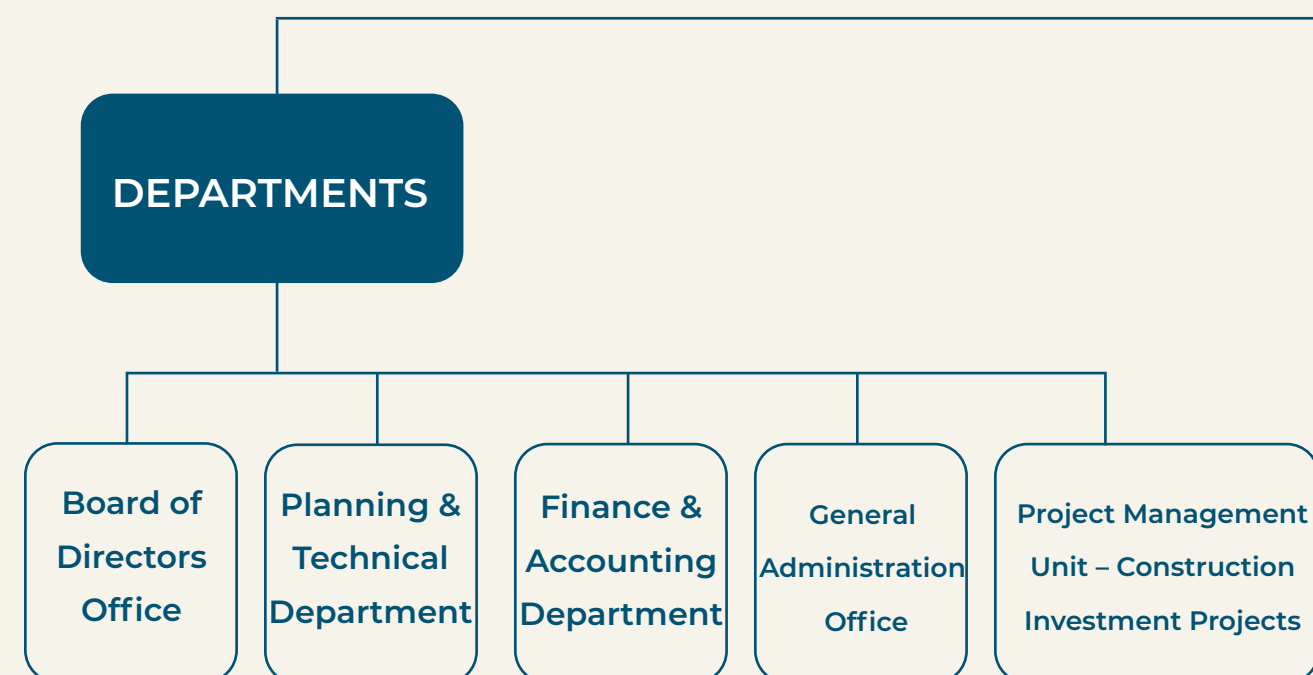
Excellent
Completion of
Tasks

The Company was awarded the “Excellent Completion of Tasks” Party Committee emulation flag by the Ba Ria - Vung Tau Provincial Party Committee for 5 consecutive years (2019-2023).

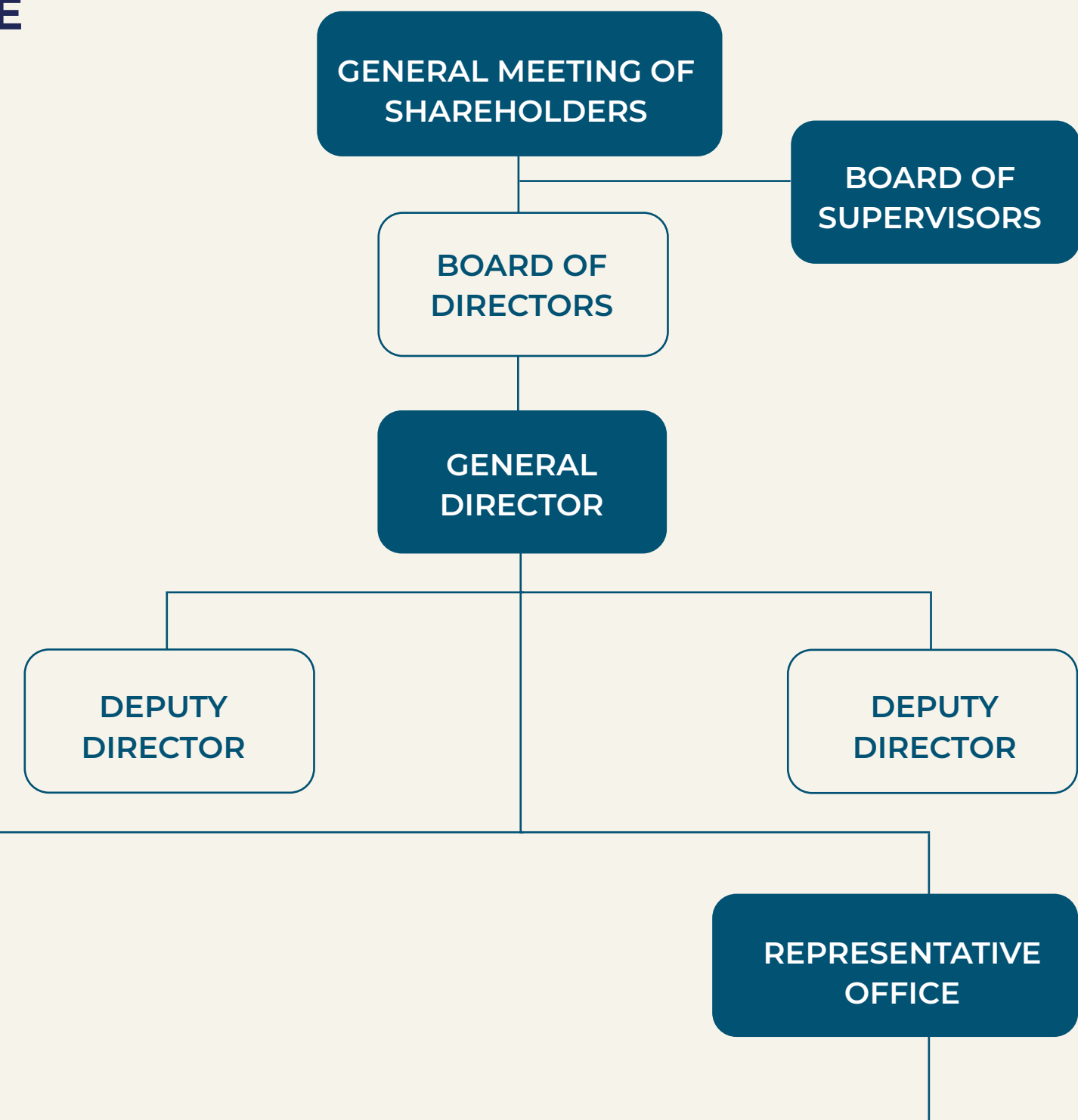
INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

- The General Meeting of Shareholders ("GMS") consists of all shareholders with voting rights and is the highest decision-making body of IDICO-CONAC
- The Board of Supervisors ("BOS") monitors the Board of Directors and the Director in the management and administration of the company. It inspects the reasonableness, legality, honesty, and level of prudence in the management and administration of business operations; as well as the systematic, consistent, and appropriate nature of accounting, statistical work, and financial reporting.
- The Board of Directors ("BOD") is the management body of the company, having full authority in the name of the company to decide and exercise the rights and obligations of the company, except for rights and obligations falling under the authority of the General Meeting of Shareholders.
- The BOD appoints 01 member of the Board of Directors as the Director according to the plan approved by the General Meeting of Shareholders. The Director manages the daily business operations of IDICO – CONAC; is subject to the supervision of the Board of Directors; and is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.



MANAGEMENT STRUCTURE



Representative Office of IDICO Petroleum Construction Investment Joint Stock Company in Ho Chi Minh City	10L Street No. 1, Mieu Noi Residential Area, Gia Dinh Ward, Ho Chi Minh City, Vietnam	3500101298-017
Representative Office of IDICO Petroleum Construction Investment Joint Stock Company in Hanoi	Apartment No. 19, 15th Floor, Tower C2, D'.Capitale Apartment Complex, Yen Hoa Ward, Hanoi, Vietnam	3500101298-019

DEVELOPMENT ORIENTATION

THE COMPANY'S PRIMARY OBJECTIVES

1

IDICO – CONAC proactively implements production and business tasks in accordance with actual conditions and plans approved by the GMS, ensuring quality in every work item

2

Focus on developing core business areas, including construction and installation, industrial park infrastructure business, and real estate; continue to improve construction capacity, project quality, and implementation efficiency, while prioritizing the selection of highly feasible and effective projects

3

Promote investment and effective exploitation of industrial park projects, especially the My Xuan B1 – CONAC Industrial Park and the expanded My Xuan B1 – CONAC Industrial Park; strengthen the attraction of investors, optimize land fund usage, and develop accompanying infrastructure services to increase stable and long-term revenue

4

Continue to complete legal procedures and implement key real estate projects, especially the Bac Chau Giang Project (Osaka Garden) and the My Xuan B1 Social Housing Area; simultaneously promote business activities, sales, and effective exploitation of invested products.

5

Strengthen financial management and cash flow, improve capital usage efficiency, and proactively balance capital sources for investment; diversify capital mobilization channels through working with credit institutions, investment funds, and strategic partners.

6

Improve corporate governance and risk control capabilities, perfect the internal control system, risk management, and early warning systems; ensure production and business activities comply with legal regulations and aim for sustainable development.

7

Maintain and develop stable service and tourism activities, gradually upgrade facilities, improve service quality, and prepare conditions for implementing new projects when the market is favorable.

8

Develop human resources and improve organizational efficiency, consolidate the apparatus, and strengthen training and capacity building for staff to meet development requirements in the new phase.

DEVELOPMENT ORIENTATION

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

IDICO – CONAC focuses on improving operational efficiency in the construction and installation sector by accelerating the construction progress of projects, while strengthening acceptance, finalization of accounts to complete set plans and contribute positively to the Company's overall production and business results. In addition, the Company continues to promote joint venture and association activities in bidding, proactively seeking employment opportunities, and prioritizing the selection of highly feasible projects with clear capital sources to ensure the maintenance of stable and sustainable revenue sources.

The Company builds and implements capital mobilization plans, proactively working with credit institutions and investment funds to arrange funding for key projects, including the expanded My Xuan B1 – CONAC Industrial Park and the Bac Chau Giang Project (phase 2), ensuring the fulfillment of capital needs and implementation progress.

Regarding the My Xuan B1 – CONAC Industrial Park expansion project, the Company is focusing on synchronously implementing investment procedures in accordance with regulations, including preparing and submitting for approval the 1/2000 scale detailed planning, finalizing the Environmental Impact Assessment (EIA) report, carrying out inventory and compensation work, and arranging capital sources for project implementation, while simultaneously developing a design plan for the wastewater treatment plant to ensure synchronized technical infrastructure.

In parallel, the Company is strengthening compensation and site clearance efforts by working closely with local authorities on advocacy and public mobilization, controlling construction order within the project area, and promptly handling violations. Simultaneously, the Company is preparing cadastral records, land parcel clearance, ownership verification, and monitoring the progress of land acquisition plans and the establishment of the Compensation Council to accelerate site clearance, creating favorable conditions for investment implementation and project operation in the coming time.

The Company regularly reviews and consolidates its organization and human resources to meet production and business requirements; strengthens internal control and reduces management costs; and simultaneously reviews, develops, amends, and supplements internal regulations and policies to enhance governance efficiency and ensure legal compliance.

The Company is building a transparent, standardized, and professional corporate governance foundation, ensuring the maximum respect and protection of the legitimate rights and interests of shareholders and investors. The Company is committed to maintaining full, timely, and transparent information disclosure in accordance with the law; and continuously improving the efficiency of production and business activities to optimize profits and implement a stable dividend policy. Through this, the Company aims to consolidate trust, build sustainable and long-term cooperative relationships with shareholders and investors, and create a solid foundation for future development.

THE COMPANY'S SUSTAINABLE DEVELOPMENT GOALS

The Company aims for sustainable development across the three pillars of Environmental – Social – Governance (ESG), focusing on improving resource efficiency, ensuring responsibility toward employees and the community, and enhancing the transparency and efficiency of corporate governance. Through this, the Company not only improves production and business efficiency but also builds a long-term, stable, and sustainable development foundation.



ENVIRONMENT. The Company aims to develop production and business activities in an environmentally friendly manner through optimizing resource use, reducing energy consumption, and lowering emissions during project construction and operation.

- The Company invests in and effectively operates wastewater treatment systems and manages waste in accordance with regulations, while increasing the application of green construction technology and materials, contributing to the development of industrial parks and real estate projects toward sustainability.
- The Company organizes programs to maintain the green aesthetics of residential urban areas and industrial parks to improve landscapes, reduce carbon emissions, and create sustainable living and working spaces.

SOCIAL

- The Company focuses on building a safe and professional working environment, ensuring benefits, and improving the quality of life for employees.
- Promote training and human resource development, and enhance professional capacity and management skills to meet development requirements in the new phase.
- The Company also aims to provide high-quality products and services that meet customer needs and contribute positively to socio-economic development.

- COMMUNITY**
- The Company aims to maintain and expand social welfare activities, actively accompanying local authorities in supporting citizens to overcome the consequences of natural disasters, improving living conditions, and contributing to socio-economic development.
 - The Company continues to implement community support programs such as caring for disadvantaged individuals and policy-beneficiary families, and sponsoring education, healthcare, and housing construction for low-income citizens.
 - The Company continues to invest in and construct key transport infrastructure projects, contributing to improving regional connectivity and promoting socio-economic development in the localities where the Company operates.
 - The year 2025 is a challenging year as Vietnam has suffered from many climate change impacts, natural disasters, floods, and landslides across many provinces and cities, causing significant damage to people's lives and socio-economic activities. IDICO – CONAC always stands with the community, joining hands to support the recovery from the aftermath of natural disasters.
 - With the orientation of 'Building Today – Sustainable Tomorrow', IDICO – CONAC continues to affirm its role as a sustainable development enterprise, harmonizing the interests of the business, investors, and the community, aiming for long-term development goals and creating sustainable value for society.

RISKS

ECONOMIC RISKS

In 2025, the global economy continues to face many uncertainties from geopolitical conflicts, slow trade recovery, and exchange rate fluctuations. In Vietnam, inflationary pressure and the impacts of natural disasters and climate change continue to affect economic stability



A cautious monetary policy and maintaining high interest rates increase capital costs and limit investment demand, especially in the real estate sector. At the same time, exchange rate fluctuations and global FDI flows also affect the ability to attract investment into the industrial park sector. These factors increase input costs and directly impact the Company's operational efficiency.

In the context of a volatile macroeconomic environment, IDICO – CONAC faces certain impacts on its production and business activities, particularly regarding capital costs, input costs, and the ability to access financial resources. The maintenance of high interest rates increases borrowing costs, while exchange rate fluctuations and global FDI flows affect the ability to attract investors to the Company's industrial park projects.



ECONOMIC RISKS

Furthermore, the prices of raw materials, labor, and related costs tend to increase, putting pressure on the efficiency of construction and real estate project implementation. At the same time, credit control in the real estate sector also affects product consumption and capital recovery progress.

Facing challenges from the macroeconomic environment, IDICO – CONAC has proactively implemented synchronous solutions to improve operational efficiency. The Company focuses on strengthening financial management and cash flow control, proactively balancing capital sources, optimizing costs, and limiting risks from interest rate fluctuations. Simultaneously, the Company is accelerating debt recovery, improving capital utilization efficiency, and maintaining a safe financial structure.



In addition, the Company proactively develops strategies to approach and attract investors, leveraging the trend of FDI flow shifts, especially in the industrial and high-tech sectors, to improve the efficiency of industrial park project exploitation. In construction and real estate activities, the Company strengthens negotiations with suppliers and applies technical and technological solutions to optimize construction progress, reduce costs, and improve project quality.



RISKS

LEGAL RISKS

IDICO – CONAC operates in the real estate, industrial park, and construction sectors, which are subject to many relevant legal regulations. In 2025, changes to the Land Law and related policies, along with administrative boundary adjustments in some localities, have affected approval authority, investment procedures, and project implementation progress.

Furthermore, the application of the new land price list from 2026 may increase investment costs and impact project efficiency. Facing these risks, the Company has strengthened its legal department, proactively worked with regulatory agencies, and developed appropriate financial plans to ensure investment progress and efficiency.



As a large-scale public company, IDICO–CONAC fully complies with information disclosure obligations in accordance with legal regulations. Under Circular No. 68/2024/TT-BTC, from 2026 onward, companies are required to disclose information simultaneously in English, including extraordinary disclosures, thereby setting higher requirements for information governance systems.

To meet this, the Company has proactively improved personnel capacity, perfected processes and data systems, and collaborated with consulting units to ensure full, timely, and transparent information disclosure.

BUSINESS SPECIFIC RISKS

The operations of IDICO – CONAC go through many stages such as planning, site clearance compensation, legal finalization, construction, acceptance, and operation, requiring strict compliance with legal regulations and synchronous coordination between relevant parties. In particular, legal procedures related to investment policy approval, construction licensing, and related approvals may be prolonged due to dependence on regulatory agencies, affecting project implementation progress. Additionally, compensation, site clearance, and legal changes are also key risks.

Furthermore, the nature of construction work with long durations and high requirements for technical personnel and labor safety also poses risks regarding progress and quality.

To control these risks, the Company has developed a rigorous project management process for each stage, strengthening the team of experts in legal affairs, negotiation, and project management. Simultaneously, the Company proactively works with regulatory authorities to accelerate investment procedures and develop reasonable compensation plans to build consensus with the public. In parallel, IDICO – CONAC focuses on developing technical human resources, enhancing occupational safety training, and establishing a monitoring and periodic reporting system to ensure that projects are implemented on schedule and comply with quality and safety standards.



RISKS

ENVIRONMENTAL RISK

The business operations of IDICO – CONAC are directly influenced by environmental factors and the requirement for strict compliance with environmental protection regulations. Production activities at industrial parks and construction work can generate impacts such as air pollution, noise, and waste. If not effectively controlled, these factors can lead to legal risks, affecting the Company's reputation and image. Additionally, the project implementation and operation process consumes significant resources and energy.



Clearly aware of its environmental protection responsibilities, the Company has developed and implemented appropriate management measures, including strict control over the use of materials, limiting waste, and optimizing resources. IDICO – CONAC promotes the implementation of energy-saving solutions, gradually applying renewable energy in operations, and investing in centralized wastewater treatment systems, rainwater drainage systems, and technical works to protect the ecosystem.

Furthermore, the Company issues internal regulations on environmental management and waste control in accordance with legal standards, while strengthening communication to raise awareness among employees and the community, aiming for sustainable development.

COMPETITION RISK

The Company possesses many competitive advantages, primarily the strategic location of its industrial parks in the Phu My area – one of the most dynamic industrial development hubs in the Southern region, connected to the Cai Mep – Thi Vai deep-water port cluster. This advantage helps strongly attract domestic and foreign investment capital, especially in the import-export and heavy industry sectors. However, the strong development of the region also increases the level of competition among industrial parks, particularly regarding land rental prices, infrastructure quality, and green development standards.

Regarding the My Xuan B1 – CONAC Industrial Park, the Company faces competitive pressure in attracting investors and improving the efficiency of land fund exploitation. In this context, IDICO – CONAC proactively promotes investment activities, expands its partner network, and develops an integrated utility system to meet the diverse needs of customers. At the same time, the Company applies flexible pricing policies, improves service quality, and focuses on training a professional sales team that is knowledgeable about the law and possesses strong consulting and negotiation skills to increase competitiveness and improve investment attraction efficiency.

OTHER RISKS

In addition to economic risks, the Company always proactively prepares for force majeure events such as natural disasters, fires, and epidemics – factors that are difficult to forecast but can cause significant damage to people and property.

To mitigate impacts, the Company implements comprehensive solutions, including maintaining full insurance programs to transfer financial risks; building response scenarios and emergency handling procedures for adverse situations; and organizing periodic training on fire prevention and occupational safety for employees.

These measures contribute to enhancing response capabilities, protecting resources, and ensuring that production and business activities are maintained stably in the face of unexpected events.



02

OPERATING SITUATION IN 2025

- 28 Production and business operational situation
- 36 Organization and Personnel
- 44 Investment situation and project implementation status
- 48 Financial situation
- 54 Shareholder structure, changes in owner's investment capital
- 56 Report on the company's environmental and social impact



OPERATIONAL SITUATION

PRODUCTION AND BUSINESS OPERATIONAL SITUATION

Unit: million VND

No.	Indicator	2025 Plan	Actual 2025	2025 Actual / 2025 Plan
1	Total revenue & Other income	440,000	488,542	111%
-	(Production and business activities)	415,000	450,605	109%
-	(Financial activities)	25,000	36,946	148%
-	(Other income)	-	991	-
2	Profit before tax	188,000	202,897	108%
3	Expected dividend payout ratio	25%	30%	120%
4	Total investment value	807,860	27,980	3%

In the context of the 2025 socio-economic landscape, which still faces many difficulties, especially the implementation of the policy on administrative boundary rearrangement and streamlining of the management apparatus during the transition period, which has somewhat affected the coordination and processing of project investment procedures. Faced with this situation, the Company has proactively monitored actual developments, strengthened coordination with state management agencies, focused on resolving difficulties, and decisively implemented tasks according to the plan. As a result, production and business activities were maintained stably and completed the targets set by the 2025 General Meeting of Shareholders, with notable results as follows:

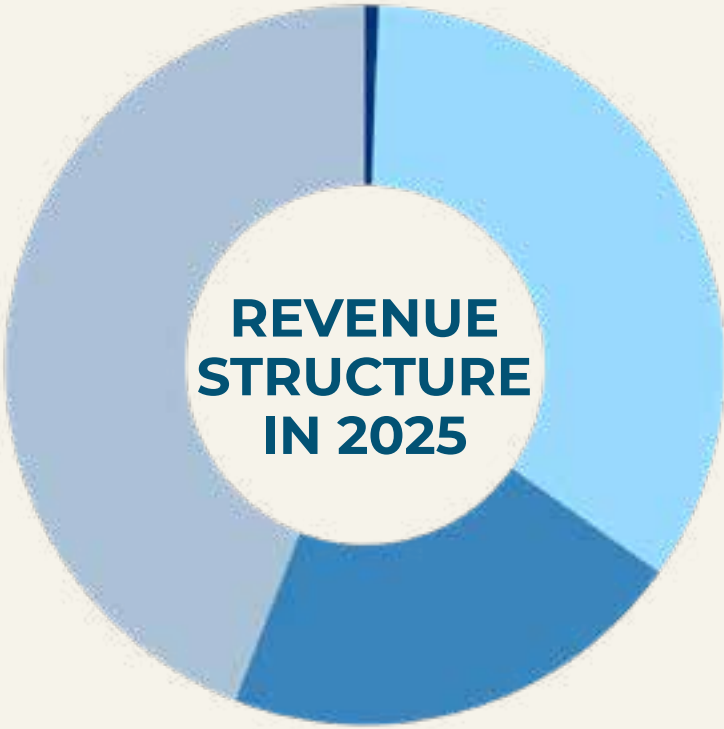


OPERATIONAL SITUATION

Unit: million VND

No.	Net revenue	Year 2025	Year 2024	% 2025/2024	2025 Pro- portion	2024 Pro- portion
1	Revenue from sales of goods and services	2,718	19,712	13.79%	0.6%	3.17%
2	Revenue from industrial park business	153,969	210,786	73.05%	34.17%	33.84%
3	Revenue from construction contracts	95,105	153,423	62%	21.1%	24.63%
4	Revenue from real estate business	198,814	238,891	83.22%	44.13%	38.36%
Total		450,606	622,812	72.35%	100%	100%

In 2025, IDICO – CONAC continued to implement production and business activities according to plans suitable to the market economic situation, while focusing on restructuring resources and orienting the development of key business areas. In this context, the Company strengthened risk management, implemented flexible plans to adjust project implementation progress, and enhanced management capacity. Thereby, IDICO – CONAC continued to maintain stable production and business operations and completed its planned targets.



- Revenue from sales of goods and services
- Revenue from industrial park business
- Revenue from construction contracts
- Revenue from real estate business

In 2025, IDICO – CONAC recorded total revenue of 488,542 million VND, completing 111% of the annual plan (440 billion VND). Compared to 2024, revenue scale decreased; however, the revenue structure still clearly reflects the Company's main business areas. In particular, revenue from industrial park business continued to maintain a stable proportion and played an important role in IDICO – CONAC's revenue structure.

TOTAL REVENUE

488,542 million VND

COMPLETED

111% year plan



OPERATIONAL SITUATION

REAL ESTATE BUSINESS REVENUE

Proportion

44.13% Net Revenue

In 2025, IDICO-CONAC's revenue structure continued to reflect the leading role of the real estate segment. Revenue from this sector decreased from VND 238,891 million to VND 198,814 million, representing a decline of 16.8% compared to 2024; however, its proportion of total revenue increased from 38.36% to 44.13%, remaining the Company's largest contributor. This result was mainly driven by the Company's continued effective development of the Commercial and Service Center combined with Residential Area project in the Bac Chau Giang Urban Area (Osaka Garden), where the sales of land plots and shophouses were completed during the year. At the same time, the Company focused on finalizing legal procedures such as planning adjustments, investment policy revisions, and meeting regulatory conditions for real estate business activities.



INDUSTRIAL PARK BUSINESS REVENUE

Proportion

34.17% Net Revenue

In 2025, revenue from industrial park infrastructure business decreased from VND 210,786 million to VND 153,969 million, accounting for 34.17% of total revenue, equivalent to a decline of 26.7% compared to the previous year. This result was primarily driven by the Company's effective operation of My Xuan B1 – CONAC Industrial Park, with the signing of two land sublease contracts totaling 3.73 hectares. The entire leased area was created through planning adjustments, converting land previously designated for green space and services into industrial land, thereby improving land-use efficiency and enhancing project value. Amid Vietnam's continued attraction of FDI inflows, supported by deeper international integration and an improving investment environment, the industrial park sector is considered stable with strong growth potential. Ongoing projects, particularly the expansion of My Xuan B1 – CONAC Industrial Park, are expected to increase commercial land inventory, drive revenue growth, and enhance the Company's long-term value.



REVENUE FROM CONSTRUCTION CONTRACTS

Proportion

21.1% Net Revenue

In 2025, revenue from construction activities reached VND 95,105 million, accounting for 21.1% of total revenue. Although this figure decreased compared to the previous year, construction remains a traditional business line and continues to play a foundational role in IDICO-CONAC's revenue structure. During the year, the Company accelerated construction progress, ensuring quality and adherence to planned schedules, while also strengthening acceptance, handover, and final settlement processes to improve cash flow and project efficiency. Construction activities focused on key transportation infrastructure projects, real estate developments, factory-for-lease projects, and supporting facilities such as wastewater treatment systems and substations. In its long-term orientation, IDICO-CONAC is gradually restructuring its operations to increase the proportion of higher-margin segments such as real estate and industrial parks. Nevertheless, the construction segment continues to play an important role within the business ecosystem, contributing to operational stability and supporting the effective implementation of the Company's projects.



REVENUE FROM SALES OF GOODS AND SERVICES

Proportion

0.6% Net Revenue

In 2025, revenue from the Company's trading and service provision segment recorded a significant decline, dropping from VND 19,712 million to VND 2,718 million, equivalent to a decrease of 86.21% compared to 2024. The contribution of this segment to total net revenue also narrowed from 3.17% to 0.6%. This result reflects the Company's shift in focus towards large-scale infrastructure and real estate sectors, while also showing certain challenges in maintaining the scale of the auxiliary service segment before market fluctuations. To overcome this and exploit greater potential, IDICO - CONAC will focus on investing in supply capacity, promoting marketing activities, and researching and developing highly competitive products and services. This proactive innovation aims to reposition the brand in the market, turning the service segment into a new growth driver, helping to increase the value of a sustainable business ecosystem for the Company.



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

(As of March 16, 2026)

No.	Member	Position	Number of shares owned (shares)	Ownership ratio	Note
1	Mr. Le Thanh Tung	Member of the BOD/Director	87,240	0.29%	
2	Mr. Vu Anh Tuan	Member of the BOD/ Deputy Director/Authorized Person for Information Disclosure/Person in charge of corporate governance	656,000	2.14%	
3	Mr. Pham Ngoc Dung	Member of the BOD /Deputy Director	7,800	0.03%	Dismissed from 01/09/2025
4	Mrs. Lam Thi Phuong Trang	Deputy Director	1,600	0.005%	
5	Mrs. Nguyen Thi Hong Hanh	Chief Accountant	137,500	6.45%	

MR. LE THANH TUNG - MEMBER OF THE BOD / GENERAL DIRECTOR

Place of birth	: Ha Nam	Nationality	: Vietnam
Date of birth	: 11/09/1975	Professional qualification	: Master of Business Administration

Work history

05/1996 – 12/2000	Specialist at the Urban and Industrial Park Development Company (Ministry of Construction)
01/2001 – 07/2001	Specialist at the Finance and Accounting Department, Urban and Industrial Park Development Corporation
08/2001 – 04/2004	Deputy Head of Finance and Accounting Department, Urban and Industrial Park Development Corporation
05/2004 – 10/2008	Chief Accountant, IDICO Urban and Industrial Park Development One Member Limited Liability Company
11/2008 – 12/2008	Deputy Director, IDICO Urban and Industrial Park Development One Member Limited Liability Company
01/2009 – present	Director, IDICO Investment Construction Oil And Natural Gas Joint Stock Company
04/2009 – present	Member of the Board of Directors, IDICO CONAC

Current position at other organizations

Chairman of the BOD / In charge of the Executive Management, Thu Thua Industrial Zone And Urban Developmet JSC

Chairman of the BOD / General Director, HAYAT Vietnam Group JSC

Chairman of the BOD An Hoa Construction Verification JSC

Chairman of the BOD / General Director, Lesco Resort Company Limited

Number of shares held at the present time

Personal ownership: 87,240 shares, equivalent to 0.29% of charter capital.

Representative ownership

HAYAT Vietnam Group JSC – holds 7,013,196 shares, accounting for 22.92% of charter capital

An Hoa Construction Verification JSC– holds 344,405 shares, accounting for 1.13% of charter capital.

Lesco Resort Company Limited – holds 57,000 shares, accounting for 0.19% of charter capital.

Ownership by related persons

Nguyen Thi Hai Yen - Wife - Holds 125,195 shares, equivalent to 0.41% of charter capital.

Le Kim Thang – Younger sibling – Holds 72 shares, equivalent to 0.0002% of charter capital.

Duong Thi Thu Trang – Sister-in-law – Holds 306 shares, equivalent to 0.001% of charter capital.



ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

MR. VU ANH TUAN - MEMBER OF BOD /DEPUTY DIRECTOR/PICOCG

Place of birth	: Vinh Phuc	Nationality	: Vietnam
Date of birth	: 28/10/1973	Professional qualification	: Bachelor of Economics

Work history

10/1997 – 09/1999	Accountant, Urban and Industrial Park Development Company (Ministry of Construction)
10/1999 – 01/2002	Head of Finance and Accounting Department - Housing and Urban Development Company
02/2002 – 01/2005	Chief Accountant, Petroleum Construction Company (now IDICO-CONAC)
02/2005 – 01/2006	Specialist at the Finance and Accounting Department, Petroleum Construction Company (now IDICO-CONAC)
02/2006 – 12/2006	Accountant in charge, Phu My Construction Materials Factory, IDICO-CONAC
01/2007 – 05/2009	Deputy Director, Phu My Construction Materials Factory, IDICO-CONAC
06/2009 – 02/2011	Deputy Head of Finance and Accounting Department, IDICO-CONAC
03/2011 – 10/2011	Director, Phu My Construction Materials Factory, IDICO-CONAC
11/2011 – 08/2012	Person in charge of Construction Investment Project Management Board, IDICO-CONAC
09/2012 – 01/2013	Head of Construction Investment Project Management Board, IDICO-CONAC
02/2013 – 05/2015	Director, IDICO-CONAC Infrastructure Trading and Service Enterprise under IDICO-CONAC
06/2015 – present	Deputy Director, Deputy Director, IDICO- CONAC
11/2022 - present	Member of the Board of Directors, IDICO- CONAC

Current position at the Company

Member of the Board of Directors / Deputy Director / Authorized Person for Information Disclosure / Person in charge of corporate governance

Current position at other organizations

Member of the Board of Director of Thu Thua Industrial Zone And Urban Development JSC

Number of shares held at the present time

Personal ownership: 656,000 shares, equivalent to 2.14% of charter capital

Number of shares held at the present time by related persons:

Tran Thi Diu – Wife – Holds 122,900 shares, equivalent to 0.4% of charter capital.

Vu Khanh Linh – Biological child – Holds 3,000 shares, equivalent to 0.01% of charter capital.

MRS. LAM THI PHUONG TRANG - DEPUTY DIRECTOR

Place of birth	: My Tho	Nationality	: Vietnam
Date of birth	: 5/01/1973	Professional qualification	: Master of Business Administration, Bachelor of Law

Work history

01/6/1998 - 31/12/2006	Specialist at the Economic Planning Department
01/01/2007 – 14/8/2007	Specialist at the Technical Planning Department
15/8/2007 - 13/4/2009	Deputy Head of Planning and Technical Department
14/4/2009 - 30/8/2010	Deputy Chief of General Office
01/9/2010 - 14/8/2011	Deputy Head of Investment Department
15/8/2011 - 31/3/2025	Head of Investment Department
01/4/2025 - 07/7/2025	Deputy Director of the Company and Head of Investment Department
08/7/2025 to present	Deputy Director of the Company and Head of the Construction Investment Project Management Board

Current position at the Company

Deputy Director

Current position at other organizations

None

Number of shares held at present

Personal ownership: 1,700 shares, equivalent to 0.01% of charter capital

Number of shares held at present by related persons

None

ORGANIZATION AND PERSONNEL

LIST OF THE BOARD OF MANAGEMENT

MRS NGUYEN THI HONG HANH - CHIEF ACCOUNTANT

Place of birth	: Nam Dinh	Nationality	: Vietnam
Date of birth	: 21/01/1974	Professional qualification	: Bachelor of Finance - Banking

Work history

05/1997 – 02/2004	Accountant – Construction Enterprise No. 9 under Petroleum Construction Company (now IDICO–CONAC)
03/2004 – 12/2006	Specialist, Finance and Accounting Department – Petroleum Construction Company
01/2007 – 03/2009	Specialist, Finance and Accounting Department – IDICO - CONAC
04/2009 – 04/2013	Deputy Head, Finance and Accounting Department – IDICO - CONAC
04/2013 - present	Chief Accountant – IDICO - CONAC

Current position at the Company

Chief Accoutant

Current position at other organizations

Deputy Director of Thu Thua Industrial Zone And Urban Development JSC

Number of shares held at the present time

Personal ownership: 137,500 shares, equivalent to 0.45% charter capital

Number of shares held at the present time by related persons

None

CHANGES IN THE BOARD OF MANAGEMENT IN 2025

(As of December 31, 2025)

No.	Member	Position	Appointment date	Dismissal date
1	Mrs. Lam Thi Phuong Trang	Deputy Director	01/04/2025	
2	Mr. Pham Ngoc Dung	Deputy Director		01/09/2025

NUMBER OF OFFICERS AND EMPLOYEES

(As of December 31, 2025)

No.	Classification	Quantity (persons)	Ratio (%)
A	By qualification		100%
1	Postgraduate	3	3.33%
2	University	40	44.4%
3	College	6	6.67%%
4	Intermediate	5	5.56%
5	Unskilled Workers – Skilled Workers	36	40%
B	By gender		
1	Male	54	60%
2	Female	36	40%
C	By Employment Type		
1	Direct Labor	31	34%
2	Indirect Labor	59	63%
Total		90	100%

AVERAGE INCOME

Indicator	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	101	96	96	90
Average income (VND/person/month)	17,000,000	17,000,000	17,000,000	20,110,000

ORGANIZATION AND PERSONNEL

HUMAN RESOURCES POLICY

TOTAL EMPLOYEES

90 people

(As of December 31, 2025)

IDICO – CONAC always understands that high-quality human resources are the key to the company's success. Therefore, the company always values the role of employees, their dedication, and contributions to the development and growth of IDICO – CONAC. In 2025, with many fluctuations in the global economy as well as the impact of climate change in Vietnam, the company faced many difficulties in business operating conditions. The company appreciates and highly values the dedicated contributions of the entire leadership team and staff over the past period.

REGARDING TRAINING

The company organizes periodic training sessions for employees to improve work quality and efficiency. Training content is not limited to knowledge and work skills but also includes sharing social skills, ensuring personnel develop comprehensively in all aspects. The technical staff is guided and

exposed to new scientific technologies to support operational activities. The legal department is periodically updated with information on changes in the law, ensuring a clear understanding of current regulations and contributing positively to the company's development.

OCCUPATIONAL SAFETY

Given the specific nature of construction and installation activities, IDICO – CONAC always prioritizes occupational safety. The company builds a safe, professional working environment with comprehensive work processes and regulations. In addition, the Company has established internal inspection and control departments to monitor the implementation of occupational safety regulations at construction sites and work areas. The fire prevention and fighting system

is periodically inspected, maintained, and upgraded regularly to ensure compliance with safety requirements under the law. The Company also organizes annual fire prevention and rescue drills, as well as training programs for employees on situation handling skills and ensuring occupational safety during work. With the motto of building a safe and friendly working environment, IDICO – CONAC always focuses on raising the awareness and responsibility of employees regarding occupational safety, contributing to ensuring the efficiency of the Company's business operations.

REGARDING RECRUITMENT

IDICO – CONAC aims to build a stable workforce that is committed to long-term development. When recruiting, the company not only evaluates professional competence but also considers attitude, skills, personality,

and alignment with corporate culture. The recruitment process is public and transparent, ensuring fairness among candidates. As a result, the company has built a diverse team of personnel with full knowledge and professional skills.

REGARDING SALARY, BONUS, WELFARE, AND BENEFITS

IDICO – CONAC always cares about working conditions and welfare policies for staff. The Company focuses on listening, sharing, and adjusting policies to suit the wishes of employees and the Company's capabilities. With the goal of building a long-term workforce, the Company has effectively implemented and maintained policies on salary, bonuses, and benefits to ensure the legitimate rights of employees. The Company organizes annual cultural activities, arts, sports, and tourism, creating a dynamic working environment and strengthening the bond between employees. Health care and check-up programs are implemented periodically to ensure health and improve the quality of life for employees. The Company provides timely rewards to individuals and

collectives that achieve good results in production and business activities as well as initiatives contributing to the enterprise's development. Salary and bonus policies are reviewed and adjusted annually to ensure competitiveness in the labor market and attract high-quality human resources. In addition to benefits, the Company also regularly organizes activities to care for and support the spiritual life of employees, such as visits and gifts on holidays and Tet, and sharing and supporting those in difficult circumstances. At the same time, the Company also implements programs to build and provide housing for employees to contribute to improving their quality of life and creating conditions for employees to feel secure in their long-term commitment to the enterprise.

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

MY XUAN BI – CONAC INDUSTRIAL PARK PROJECT EXPANSION



Location:

Phu My Ward, Ho Chi Minh City. With its location near the Cai Mep – Thi Vai deep-water port system, connecting to international shipping routes creates a competitive advantage in attracting FDI flows

Investment procedures:

- Granted Investment Registration Certificate No. 7055168742 dated January 15, 2025, by the Management Board of Industrial Parks of Ba Ria – Vung Tau Province (now the Management Board of Industrial and Export Processing Zones of Ho Chi Minh City);
- Completed approval of the 1/2000 scale planning project pursuant to Decision No. 2254/QĐ-UBND dated June 30, 2025, of the People's Committee of Ba Ria – Vung Tau Province;
- Completed mine clearance work; currently implementing basic design, preparing the

Environmental Impact Assessment (EIA) report, designing the Wastewater Treatment Station, and other tasks to put the project into implementation;

Compensation and site clearance work:

- Executed compensation and site clearance (GPMB) for phase 1 with a total area of 55.35 ha (including 51.53 ha of residential land and 3.82 ha of public land), with specific results:
 - + Inventoried 312/318 households, reaching an area of 51.1/51.53 ha (equivalent to 99%);
 - + Coordinating with the Phu My Ward People's Committee and the Phu My area land fund management unit to hold legal review meetings and establish resettlement and compensation plans for site clearance.

COMMERCIAL AND SERVICE CENTER COMBINED WITH HOUSING IN BAC CHAU GIANG URBAN AREA



Location:

Bac Chau Giang Urban Area, Lam Ha Ward, Phu Ly City, Ha Nam Province. The project possesses a favorable traffic location, an area with many large factories and enterprises, holding great potential for economic development.

Project legal procedures:

- Completed the adjustment of the investment policy for the project, extending the implementation schedule to March 17, 2027 (an additional 36 months compared to the previous schedule).
- Completed appraisal of the project's adjusted feasibility study report.
- Completed approval of the construction drawing design and construction cost estimate for the 45-villa category and other internal tasks to be eligible for construction commencement.

- Apartment category: Completed guidance and approval procedures for adjusting the apartment basic design and apartment architectural competition; completed the design of the new architectural plan.

Construction investment work:

- Implemented construction and completed the foundation of the 45-villa category (detached and semi-detached)

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

MY XUAN B1-CONAC INDUSTRIAL PARK



Location:

My Xuan B1 Industrial Park - CONAC holds a strategic position in Phu My town, situated within a concentrated industrial cluster, bordered to the North and East by My Xuan B1 - Tien Hung IP and Dai Duong IP, respectively.

Investment procedures:

- Completed the conversion to the one-time land rental payment method and issued the LURC for the 1.7 ha land plot (period 2025 - 2062) to grant land use rights certificates to secondary land lessees;
- Completed the approval of the 1/2000 scale planning adjustment (increasing industrial land by 0.76 ha, relocating the management office to My Xuan-Ngai Giao road);

Construction investment work:

- Completed construction of the Industrial Park drainage ditch (section from NB 4 road to the culvert crossing MXNG road);
- Constructed a sludge drying yard and performed periodic maintenance on all machinery and equipment at the Wastewater Treatment Station; operated the wastewater treatment system and automatic monitoring system in accordance with legal regulations;
- Completed construction and installation of office equipment for the Industrial Park Management Board at the Wastewater Treatment Station.

MY XUAN B1 - CONAC GARDEN PHU MY SOCIAL HOUSING PROJECT



Location: Located in Phu My Ward, Phu My City, Ba Ria – Vung Tau Province. The project location is in the center of an area oriented to develop into one of the most modern industrial – port cities in the South.

Investment procedures:

- Approved for investment policy and investor simultaneously for the My Xuan B1 Social Housing Project under Decision No. 2008/QĐ-UBND dated October 8, 2025 issued by the Ho Chi Minh City People's Committee;
- Completed design and obtained approval for the 1/500 detailed planning;
- Completed on-site unexploded ordnance (UXO) clearance;
- Completed environmental registration procedures with Phu My Ward People's Committee;

- Implemented the preparation of basic designs for project components, including: 3 apartment blocks, technical infrastructure, landscaping, townhouse area, kindergarten, sports complex, and parking area;
- To date, the Department of Construction has granted a Construction Permit for the N2-XP road section under Construction Permit No. 02/GPXD dated January 14, 2026, and the project commenced on January 16, 2026.

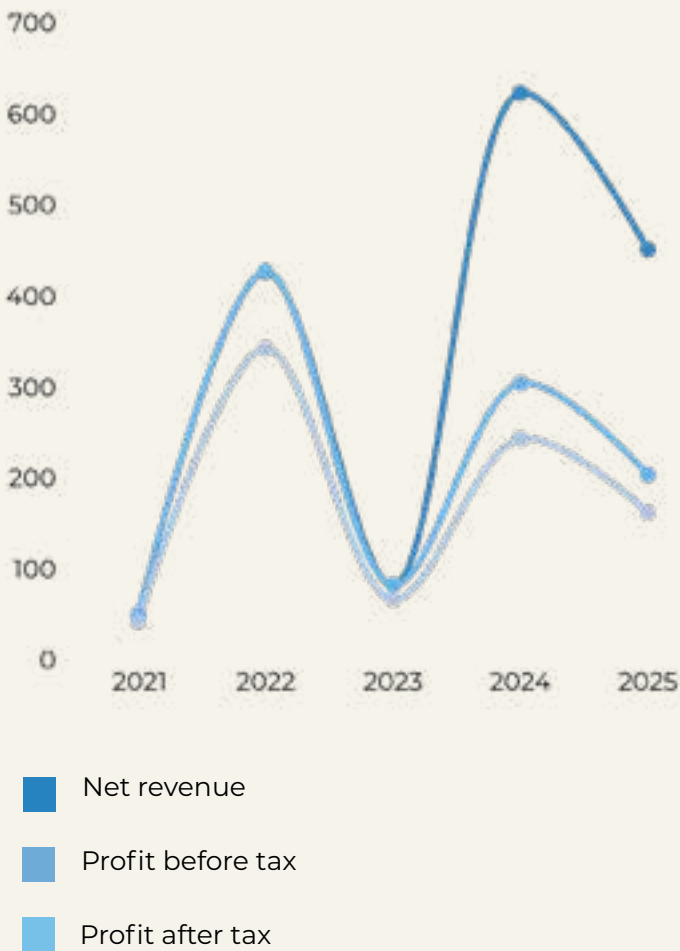
FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	Indicator	Year 2025	Year 2024	% 2025/2024
1	Total assets	1,283,743	1,344,919	95.45%
2	Net revenue	450,606	622,812	72.35%
3	Profit from business activities	202,514	303,082	66.82%
4	Other profit	382	515	74.17%
5	Profit before tax	202,897	303,598	66.83%
6	Profit after tax	161,482	242,577	66.57%
7	Dividend payout ratio	30%	80%	37.50%

In 2025, IDICO – CONAC recorded positive business results, reflecting the effectiveness of strategy implementation and resource concentration on core areas. The Company maintained stable production and business operations with total assets reaching 1,283,743 million VND, net revenue reaching 450,606 million VND (completing 109% of the annual plan), and profit after tax reaching 161,482 million VND. These results demonstrate flexible management capacity, good adaptability to market fluctuations, and effectiveness in organizing the execution of the business plan. Maintaining positive revenue and profit scale continues to affirm the appropriate strategic direction, while strengthening IDICO – CONAC’s market position. Thereby, the Company has established a solid financial foundation, serving as a basis for expanding operations and sustainable development in subsequent periods.



KEY FINANCIAL INDICATORS

Indicator	Unit	2025	2024
Liquidity Ratios			
Current ratio	Times	6.25	2.82
Quick ratio	Times	4.87	1.94
Capital Structure Ratios			
Debt/Total assets ratio	%	59.18%	69.48%
Debt/Equity ratio	%	144.98%	227.67%
Debt (excluding unearned revenue)/Total assets ratio	%	9.14%	22.61%
Debt (excluding unearned revenue)/Equity ratio	%	22.4%	74.08%
Operating Efficiency Ratios			
Inventory turnover	Rounds	1.04	0.93
Total asset turnover	Rounds	0.34	0.48
Profitability indicators			
Profit after tax/Net revenue ratio	%	35.84%	38.95%
Profit after tax/Average equity ratio	%	34.56%	71.19%
Profit after tax/Average total assets ratio	%	12.29%	18.77%
Profit from business activities/Net revenue ratio	%	44.94%	48.66%

FINANCIAL SITUATION

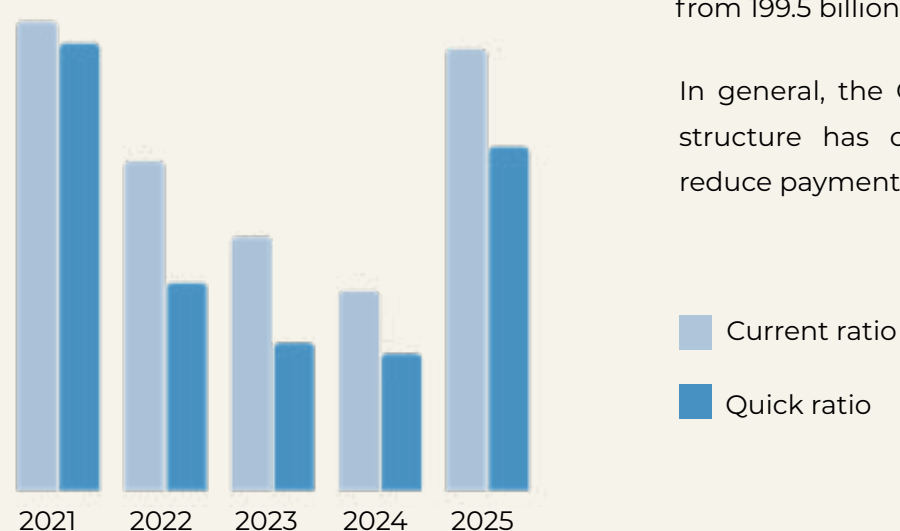
KEY FINANCIAL INDICATORS

LIQUIDITY RATIOS

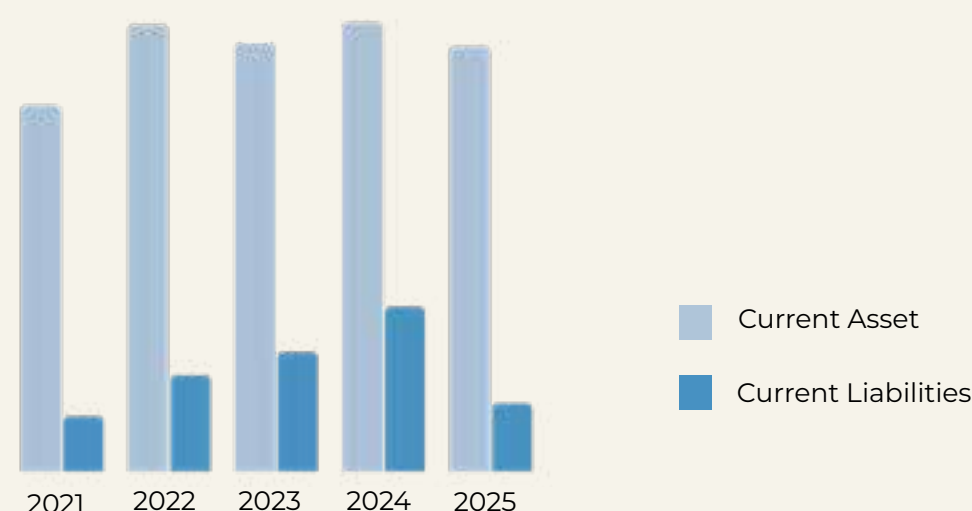
IDICO – CONAC's liquidity indicators in 2025 improved significantly. The current ratio increased from 2.82 times to 6.25 times and the quick ratio increased from 1.94 times to 4.87 times, reflecting a very safe level of ability to meet short-term obligations.

The main reason is that short-term liabilities decreased sharply from 321.80 billion VND to 137.24 billion VND (a decrease of more than 57%), especially the significant decrease in advances from customers. Meanwhile, short-term assets only decreased slightly to 858,099 million VND, even though cash and cash equivalents decreased from 199.5 billion VND to 68.7 billion VND.

In general, the Company's short-term financial structure has changed positively, helping to reduce payment pressure and improve liquidity.



Liquidity Ratios (2021 - 2025)



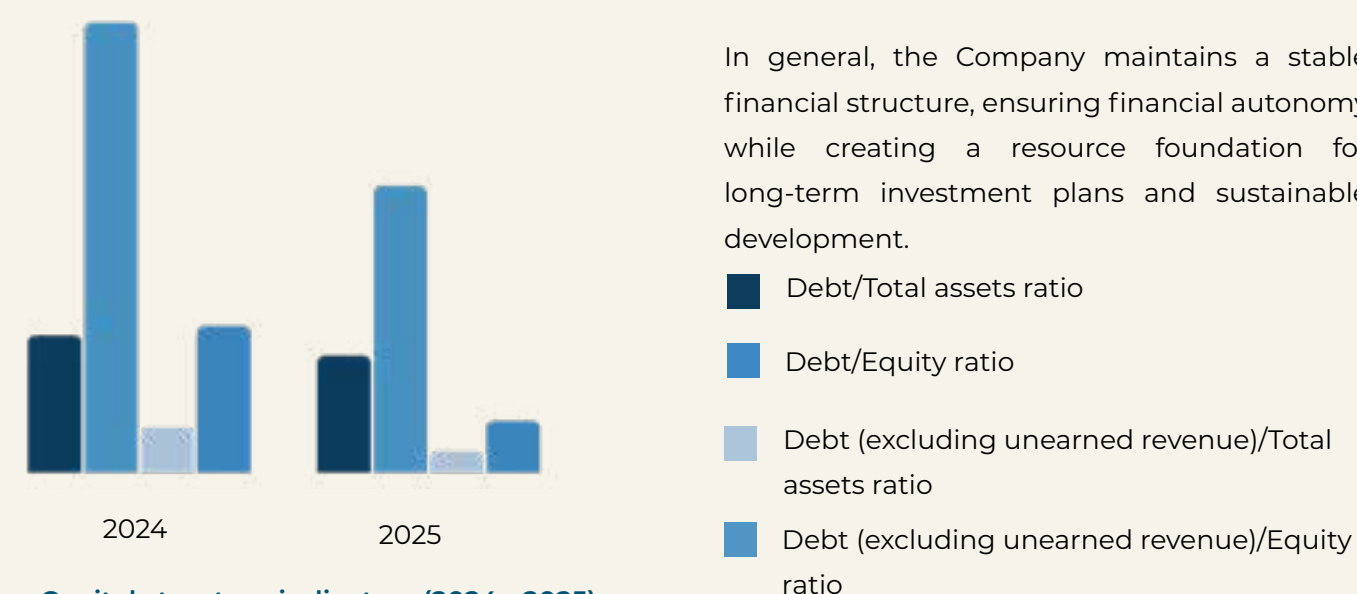
Current Assets – Current Liabilities (2021–2025)

CAPITAL STRUCTURE INDICATORS

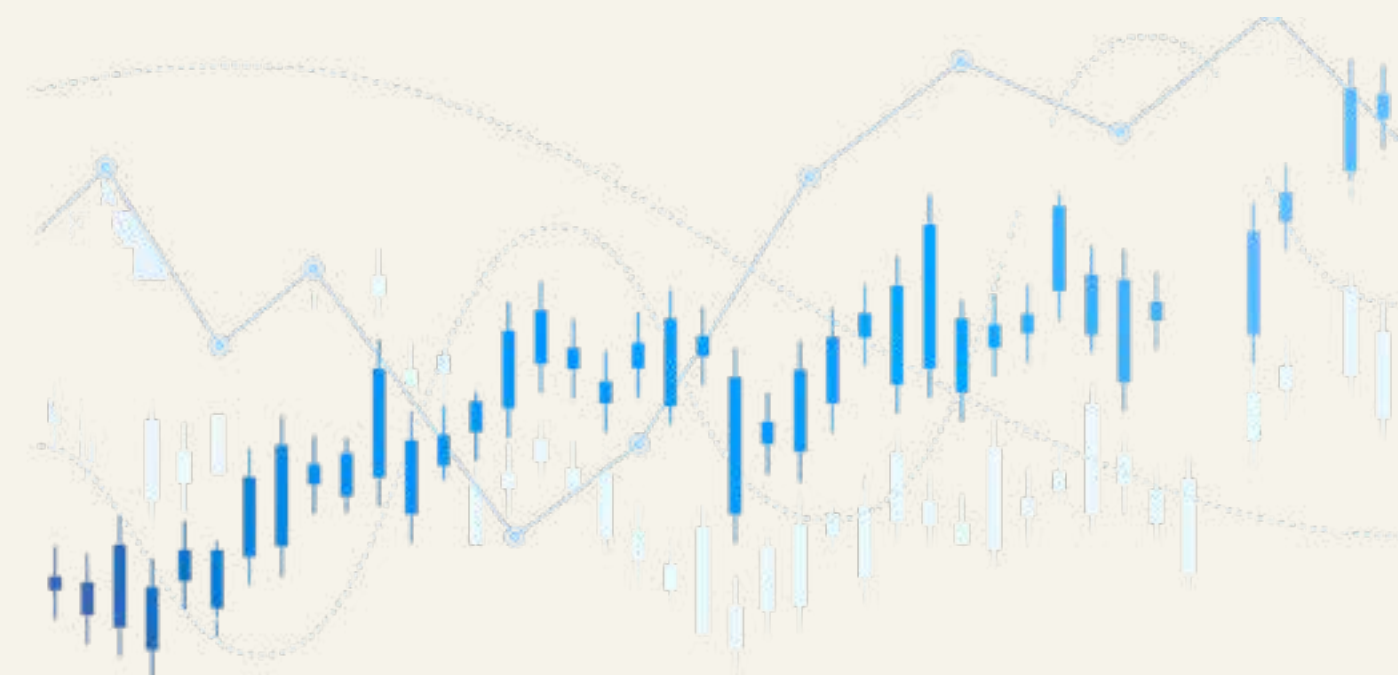
IDICO – CONAC's 2025 capital structure continued to improve towards safety and sustainability. The debt/total assets ratio decreased from 69.48% to 59.18%, while the debt/equity ratio decreased from 227.67% to 144.98%, showing that dependence on debt and financial risks have been better controlled.

Notably, most of the Company's debts are not financial loans but mainly advances from customers and unearned revenue. During the year, the Company incurred a short-term loan of 15,329 million VND to supplement working capital after having settled approximately 200 billion VND of debt in 2024.

In general, the Company maintains a stable financial structure, ensuring financial autonomy while creating a resource foundation for long-term investment plans and sustainable development.



Capital structure indicators (2024 - 2025)



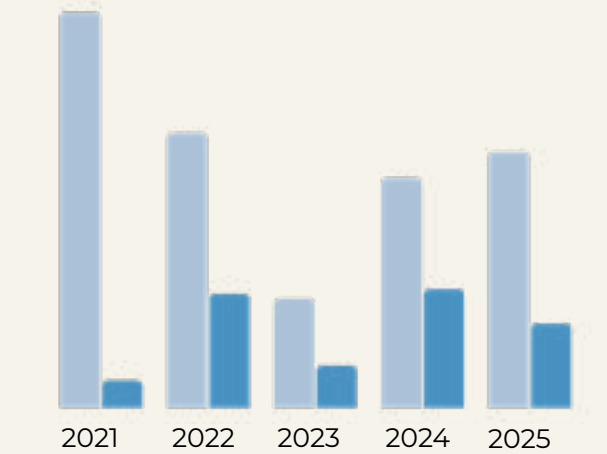
FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

OPERATIONAL CAPACITY INDICATORS

In 2025, IDICO – CONAC’s operational capacity continued to improve. Inventory turnover increased from 0.93 times to 1.034 times, thanks to the Company completing the sale of villa products at the Bac Chau Giang project, thereby reducing real estate inventory.

However, total asset turnover decreased from 0.48 times to 0.34 times, mainly due to a decrease in revenue while asset scale remained at a high level. This reflects that the Company is in a phase of accumulating resources and preparing for key projects, leading to a temporary decrease in asset exploitation efficiency.



Operational capacity indicators (2021 - 2025)

- Inventory turnover
- Total asset turnover

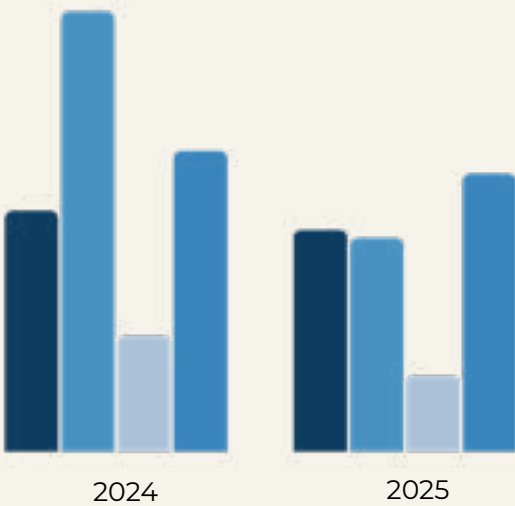
PROFITABILITY INDICATORS

IDICO – CONAC’s 2025 profitability indicators showed adjustments compared to 2024 but remained at a positive level. The profit after tax/net revenue margin decreased slightly from 38.95% to 35.84%, indicating that the Company still controls costs well and maintains core operational efficiency.

The return on equity (ROE) reached 34.56%, a decrease from 71.19% in the previous year, mainly due to increased equity following the Company’s capital increase. Similarly, the return on assets (ROA) reached 12.29%, a decrease compared to 2024, reflecting a slight slowdown in asset exploitation efficiency.

- Profit after tax/Net revenue ratio
- Profit after tax/Average equity ratio
- Profit after tax/Average total assets ratio
- Profit from business activities/Net revenue ratio

The ratio of profit from production and business activities/net revenue reached 44.94% (compared to 48.66% in 2024), which, despite the decrease, remained at a good level thanks to a revenue structure concentrated in high-margin sectors such as real estate and industrial parks.



Profitability indicators (2024 - 2025)



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES

Total Number of Issued Shares:

- Outstanding Shares: 30,599,923 shares

- Treasury Shares: None

Type of Shares: Ordinary Shares

Par Value: 10,000 VND

30,599,923
Total
Outstanding
Shares

SHAREHOLDER STRUCTURE

(As of 16 March 2026)

No.	Type of shareholder	Number of shares (shares)	Value (million VND)	Own-ership ratio
I	Major shareholders (owning 5% of share capital or more)	22,619,196	226,191,960,000	73.92%
1	IDICO Corporation – JSC	15,606,000	156,060,000,000	51%
2	Hayat Vietnam Group JSC	7,013,196	70,131,960,000	22.92%
II	Domestic shareholders	30,597,945	305,979,450,000	99.99%
1	Individuals	7,513,344	75,733,440,000	24.75%
2	Organizations	23,024,601	230,246,010,000	75.24%
III	Foreign shareholders	1,978	19,780,000	0.01%
1	Individuals	1,978	19,780,000	0.01%
2	Organizations	-	-	-
Total (II+III)		30,599,923	305,999,230,000	100%

MAXIMUM FOREIGN OWNERSHIP RATIO: 0%

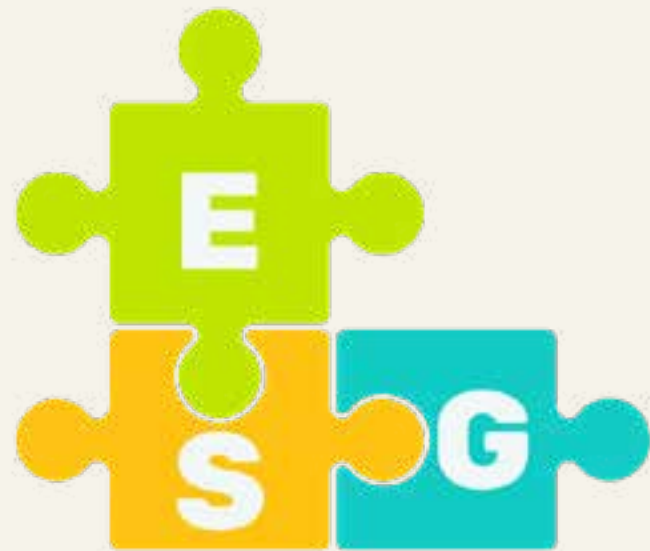
Pursuant to Official Dispatch No. 7655/UBCK-PTTT dated 22 November 2021 of the State Securities Commission regarding the notification file on changing the maximum foreign ownership ratio of IDICO IDICO Investment Construction Oil And Natural Gas Joint Stock Company(ICN), the maximum foreign investor ownership ratio of ICN is 0%.

CHANGES IN OWNER'S INVESTMENT CAPITAL

(As of 31 December 2025)

No.	Date of capital increase	Increased Charter Capital (VND)	Charter Capital after increase (VND)	Form of capital increase	Legal basis
1	Equitization - 2006		50,000,000,000		
2	2020	30,000,000,000	80,000,000,000	Issuance of shares to increase share capital from owner's equity	- Official Dispatch No. 5448/UBCK-QLCB dated 08/09/2020 regarding receipt of issuance report by the SSC - 19th amended Enterprise Registration Certificate dated 29/10/2020
3	2021	19,999,920,000	99,999,920,000	Dividend payment in shares (25%)	- Official Dispatch No. 4428/UBCK-QLCB dated 09/08/2021 regarding receipt of issuance result report - 20th amended Enterprise Registration Certificate dated 28/10/2021
4	2022	19,999,930,000	119,999,850,000	Dividend payment in shares (20%)	- Official Dispatch No. 4455/UBCK-QLCB dated 13/07/2022 regarding receipt of issuance result report by the SSC - 21st amended Enterprise Registration Certificate dated 15/08/2022
5	2023	83,999,750,000	203,999,600,000	Dividend payment in shares (70%)	- Official Dispatch No. 4062/UBCK-QLCB dated 28/06/2023 regarding receipt of issuance result report by the SSC - 22nd amended Enterprise Registration Certificate dated 18/07/2023
6	2025	101,999,630,000	305,999,230,000	Dividend payment in shares (2:1)	- Official Dispatch No. 3527/UBCK-QLCB dated 17/07/2025 regarding receipt of issuance result report by the SSC - 23rd amended Enterprise Registration Certificate dated 17/07/2025

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT



The year 2025 was assessed as having climate change developments and unusual natural disasters, causing serious damage to society and the economy. This raises deep concerns about the environmental impacts of businesses. Along with the global green development trend, IDICO – CONAC has oriented sustainability as a core factor in the company's business strategy. The Company focuses on developing in harmony with the natural environment, not only bringing benefits to the business but also contributing to shaping the Vietnamese economy to develop along with environmental and social changes. The company's investment projects are built and operated based on environmental impact assessments. Throughout its formation and development, the company has upheld sustainable construction initiatives, actively applied technical technology, and maintained environmental responsibility.

ENVIRONMENTAL IMPACT

In 2025, many climate fluctuations occurred, providing warnings of direct challenges to the environment and the business's operations. IDICO – CONAC is always aware of the company's sense of responsibility towards environmental protection and minimizing negative impacts on the ecosystem.

- Completed industrial park real estate investment projects are monitored regularly, ensuring that waste treatment systems operate stably and waste quality is assessed in accordance with the law.
- The expansion investment project of My Xuan B1 – CONAC IP is consistent with the Government's environmental protection strategy and is newly invested, including closed technical infrastructure systems such as: roads, land leveling, surface drainage, water supply, wastewater drainage and treatment, power supply and lighting, telecommunications systems, and fire prevention and fighting systems. The Company conducts environmental impact assessments and prepares Environmental Impact Assessment (EIA) reports as prescribed.
- IDICO–CONAC builds standard exhaust gas treatment processes from industrial parks, investing in advanced technologies for treatment before discharging into the environment to reduce CO2 emissions. The company plants trees at the premises of residential and industrial park real estate projects to reduce greenhouse gas (GHG) emissions, gradually transitioning to renewable energy using rooftop solar power systems.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

MANAGEMENT OF RAW MATERIALS

For IDICO – CONAC, raw material costs usually account for about 70 – 80% of total investment costs for projects. This creates a major challenge for the company in minimizing the impact of raw material price fluctuations on business operations. The Company has implemented management strategies to optimize and stabilize raw material costs..

- IDICO – CONAC builds strategic partnerships with reputable suppliers in the market to optimize related costs and ensure supply at competitive prices.
- Promote research and use of green materials in new projects to reduce carbon emissions during operation and construction. Invest in applying new technologies in construction to speed up the construction process, increase labor productivity, and reduce dust and noise pollution.
- The management team conducts regular inspections and reviews, ensuring that raw materials are used sufficiently and for the right purposes, avoiding waste and maintaining the correct progress according to the plan.

ENERGY CONSUMPTION

IDICO – CONAC's business operations mainly use electricity supplied from the national power grid. The Company proactively proposes appropriate plans and strategies to optimize energy usage efficiency:

- Evaluate, review, and upgrade electrical equipment using energy-saving, high-efficiency technologies. Prioritize the conversion to and use of renewable energy from rooftop solar power systems at industrial parks and facilities to reduce dependence on traditional power sources.
- Operational and energy usage processes are strictly regulated and controlled to limit the wasteful use of electrical energy, contributing to the reduction of greenhouse gas (GHG) emissions.
- Organize internal programs and activities for employees to contribute to raising awareness of environmental protection and electricity saving. Encourage the implementation of electricity-saving activities in daily work and participation in peak-hour actions for Earth Hour and other organized energy-saving programs.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

WATER CONSUMPTION

The Company is always aware of and seriously implements the efficient and environmentally responsible use of water resources.

- The Company invests in centralized wastewater treatment systems at industrial parks with large capacities. Specifically: The project for investment in construction and business of infrastructure for the expanded My Xuan B1 Industrial Park is fully planned with a centralized wastewater collection and treatment system, and fully planned locations for the construction of hazardous waste storage warehouses, etc., with a capacity of 2,800 m³/day-night to collect and treat all wastewater generated from secondary factories, ensuring compliance with QCVN 40:2025/BTNMT, Column A before discharging into the general drainage system of the area. The wastewater treatment system is periodically inspected and evaluated to ensure wastewater quality according to regulations and to optimize water reuse capabilities, reducing pressure on local clean water supply sources.
- The Company ensures transparency in providing detailed reports on the amount of water used and reused during the year, along with the percentage of recycled water. The Company is gradually implementing water recycling and reuse systems, aiming for a closed-loop production cycle.
- IDICO – CONAC uses surface water and groundwater sources licensed in accordance with state regulations, ensuring quality and safety during use. The Company continuously researches and issues regulations on the use of clean water, ensuring a balance of water volume between areas and the economical use of natural resources.



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company always seriously implements legal regulations on environmental protection under the Law on Environmental Protection 2020 No. 72/2020/QH14, commits to compliance in all production and business activities, and actively develops and builds a green – clean – beautiful environment. The Company complies with the law throughout the entire process of implementing, constructing, and operating projects. Environmental protection and waste management measures are implemented according to national standards. The wastewater treatment system is inspected and upgraded, proactively reusing and minimizing clean water pollution. The Company builds on-site waste collection stations and arranges source-segregation systems to ensure proper waste collection – transportation – treatment. At the same time, the Company strictly monitors environmental sanitation and waste clearance to ensure the construction of a green landscape environment. The Company periodically evaluates ecosystem quality, promotes the application of energy-saving solutions, gradually transitions to renewable, environmentally friendly energy, and minimizes greenhouse gases. IDICO – CONAC always strives and makes efforts to accompany the development of the business with environmental protection. These activities are integrated into the company's sustainable development orientation, aiming to meet ESG criteria and enhance the company's capacity and social responsibility toward the community.



REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

POLICIES RELATED TO EMPLOYEES

To achieve the current achievements and strong development, IDICO – CONAC understands that this is thanks to the great contribution from a dedicated staff that has been with the company for a long time. Therefore, the company continuously improves the quality of its staff through training programs to enhance both professional capacity and other soft skills.



IDICO – CONAC aims to build a strong leadership team with high professional capacity and good moral qualities, ensuring transparent, responsible management and compliance with corporate governance regulations.



A safe and professional working environment. The Company prepares full clothing and protective equipment, and organizes training on occupational safety. IDICO – CONAC builds a corporate culture with its own identity, valuing expertise and attitude, and encouraging individuals to be creative and promote their own potential. The Company not only creates a working environment but also opens up a space for connection between people, contributing to building a strong company culture and strengthening close and intimate relationships in work and life.



The Company fully implements salary, bonus, and welfare regimes for employees. IDICO – CONAC promptly rewards individuals with excellent achievements and dedicated contributions to business activities. Besides that, the company also organizes competitions and movements, encouraging constructive contributions to the company's development, creating motivation for employees to continue to strive and promote creativity. The Company ensures that the spiritual life of employees is fully cared for through sports, arts, tourism, gifts on holidays, and entertainment activities for employees' children. The Company directly dialogues with employees to record feedback and contributions to promptly resolve difficulties and questions of employees, thereby creating a fair and comfortable working environment.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

REPORT RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY



COMMUNITY

Not stopping at sustainable business development, IDICO – CONAC always actively participates in social security activities, contributing to demonstrating responsibility to the community and spreading love and good life values to society. The Company is a pioneer in investing in and building key traffic infrastructure projects, contributing to completing the inter-regional connection network and promoting local socio-economic development. The Company invests in building social projects, typically the My Xuan B1 Social Housing Area, focusing on specific subjects according to the provisions of the law. Through the implementation of these projects, IDICO – CONAC contributes to improving the quality of life of the people, promoting social security, and accompanying the locality in sustainable development goals.



SOCIAL

The Company actively participates in emulation movements organized by the locality, while responding to and implementing many charity programs for the community. The Company organizes visits, encourages, and gives gifts to families of staff and employees in difficult circumstances and lonely elderly people in the area on holidays and Tet, contributing to spreading the spirit of compassion and social responsibility. In addition, the Company sponsors scholarship funds for excellent students in difficult circumstances, encouraging the spirit of studiousness and making practical contributions to the development of education in the locality.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION

With the goal of long-term and sustainable development of the company, IDICO – CONAC is gradually approaching the green capital market to create sustainable capital for the business to implement environmentally friendly projects. The Company is gradually promoting the implementation of many waste treatment systems with large capacities, increasing the rate of recycled water use, and expanding the application of renewable energy sources from rooftop solar power. In the coming time, the Company will continue to research the possibility of issuing green stocks, ensuring compliance with regulations and the purpose of capital use. The Company orients its development to be associated with sustainable goals, accompanying a green environment and demonstrating responsibility to customers and society.

03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- 70 Assessment of production and business results
- 76 Financial situation
- 80 Improvements in organizational structure, policies, and management
- 82 Future development plans
- 82 Explanation of the Board of Directors regarding the audit opinion
- 84 Assessment report regarding the company's environmental and social responsibilities



ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

MACROECONOMIC SITUATION AND OUTLOOK FOR 2025

“ In 2025, the world economy experienced fluctuations with many notable political events, directly affecting global trade and capital flows. Although inflationary pressure has gradually cooled in many major economies, monetary policy is still maintained in a cautious direction to ensure macroeconomic stability. Along with that, energy price fluctuations and the trend of restructuring global supply chains continue to affect investment flows and international trade. However, the trend of shifting production to Southeast Asia, especially Vietnam, remains a notable bright spot.

Over the past year, the Vietnamese economy recorded an impressive breakthrough with GDP growth estimated at 8.2%, bringing the scale of the economy to exceed the 500 billion USD mark. The main growth driver comes from FDI flows continuing to increase strongly into the processing and manufacturing sector, along with the promotion of public investment disbursement to complete the transport, logistics, and industrial park infrastructure system.

The economic context of 2025 creates both opportunities and challenges for IDICO – CONAC ”

VISION

2025



ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

MACROECONOMIC SITUATION AND OUTLOOK FOR 2025

ADVANTAGES

SEIZING OPPORTUNITIES, PROMOTING INTERNAL STRENGTH

Strong increase in FDI inflows: The shift of FDI capital into Vietnam continues to create significant demand for production space, factories, and synchronized technical infrastructure, especially in the processing, manufacturing, and supporting industries

Promoting public investment and infrastructure development: The Government's acceleration of public investment disbursement and the development of transportation and technical infrastructure systems have led to the robust growth of logistics, opening up potential for real estate projects, particularly in industrial park infrastructure investment. Additionally, the Company has numerous opportunities to participate in construction and installation packages, especially in the fields of technical infrastructure and civil works

Strong financial foundation: IDICO – CONAC maintains a stable financial position, a safe capital structure, and high liquidity. The Company has a significant advantage in accessing loan sources with preferential interest rates from partner banks..

High-quality human resources: A team of experienced staff with solid professional qualifications and a high sense of responsibility is the most valuable asset. Market understanding and professional management processes help the Company operate efficiently and adapt quickly to market changes.

PRESSURE FOR GREEN TRANSITION

The trend of developing green Industrial Parks and sustainable green urban areas according to ESG standards has become an inevitable requirement for international investors. This requires the Company to invest significant additional resources and costs in greening infrastructure, waste treatment, and using sustainable energy to maintain a competitive advantage.

COMPETITION AND LAND FUND PRESSURE

The industrial park real estate market has many enterprises possessing abundant land funds and a strategy of specialized development in specific segments, creating increasingly high levels of competition regarding rental prices, infrastructure quality, and policies to attract investors and customers. Compensation and site clearance costs tend to fluctuate and increase in line with the market, raising total investment costs and affecting the financial efficiency of projects. At the same time, the system of legal policies and regulations related to land, investment, construction, and the environment is frequently adjusted and supplemented to tighten management and raise sustainable development standards.



ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS

ACHIEVEMENTS ATTAINED BY THE COMPANY

In 2025, IDICO – CONAC achieved many impressive results, marking a journey of persistent effort and high determination from the Board of Directors, the Board of Management, and all employees of the Company. The achievements reflect not only the correctness of the strategic direction and flexible management but are also the crystallization of the spirit of solidarity, responsibility, and the unceasing aspiration for development of the IDICO – CONAC collective.

TOTAL REVENUE 2025

488,542 million VND

COMPLETED 111% YEAR PLAN

PROFIT AFETR TAX 2025

161,482 million VND

COMPLETED 107.65% YEAR PLAN

DIVIDEND RATE 2025

30%

COMPLETED 120% YEAR PLAN

KEY HIGHLIGHTS IN 2025

1

Decision of the President of the Socialist Republic of Vietnam awarding the First-Class Independence Order and the Second-Class Labor Order.

2

The Company received the investment registration certificate for the My Xuan B1-CONAC Industrial Park expansion project at the 2025 Ba Ria - Vung Tau Province Investment Conference.

3

The Company commenced the construction of 45 detached and semi-detached villas in the Bac Chau Giang Urban Area, Phu Ly City. This event marks an important step in the project's implementation progress, demonstrating the determination to bring high-quality, modern, and aesthetically valuable products to the market. The commercial center, service, and housing project in the Bac Chau Giang Urban Area was approved by the People's Committee of Ha Nam Province under Decision No. 593/QĐ-UBND dated March 26, 2020, and adjusted under Decision No. 640/QĐ-UBND dated April 8, 2020, serving as a key project contributing to completing the urban appearance of Phu Ly.

4

The Ho Chi Minh City People's Committee approved IDICO-CONAC as the investor for the My Xuan B1 social housing project in Phu My Ward.

5

The Company negotiated and signed a land sublease agreement at the My Xuan B1 – CONAC Industrial Park with JS Tech Vietnam Co., Ltd. to implement a large-scale project for manufacturing automotive, motorcycle, and machinery components (gear and shaft forging 2,000 tons/year; heat treatment 10,000 tons/year; mold manufacturing 10 tons/year).

6

The Company signed a land sublease agreement with Dekko South Joint Stock Company, raising the occupancy rate of the My Xuan B1 – CONAC Industrial Park to 100%, affirming the appeal and reputation of the industrial park in the market.

FINANCIAL SITUATION

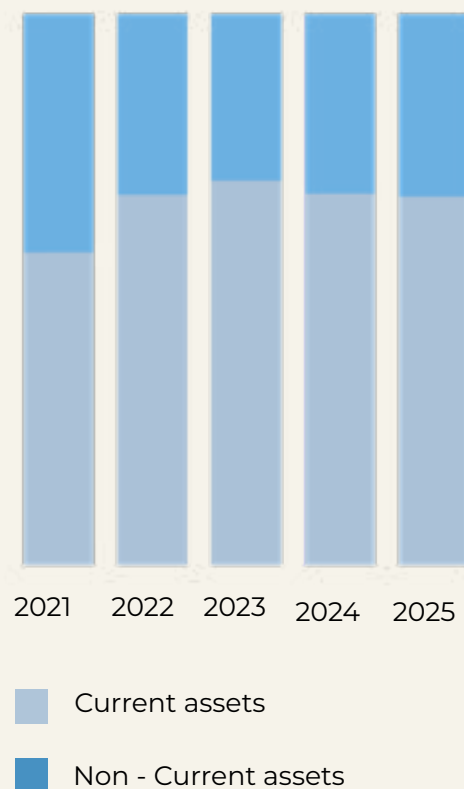
ASSET SITUATION

Unit: million VND

Item	Year 2025	Year 2024	Actual 2025/ Actual 2024	2025 Proportion	2024 Proportion
Current assets	858,099	906,723	94.64%	66.84%	67.42%
Non-current assets	425,644	438,196	97.14%	33.16%	32.58%
Total assets	1,283,743	1,344,919	95.45%	100%	100%

Total assets in 2025 reached 1,283,743 million VND, a slight decrease compared to 1,344,919 million VND in 2024, equivalent to 95.45%. IDICO – CONAC continues to maintain a stable scale of operations.

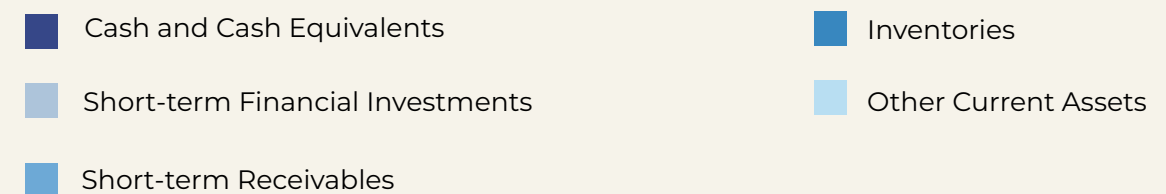
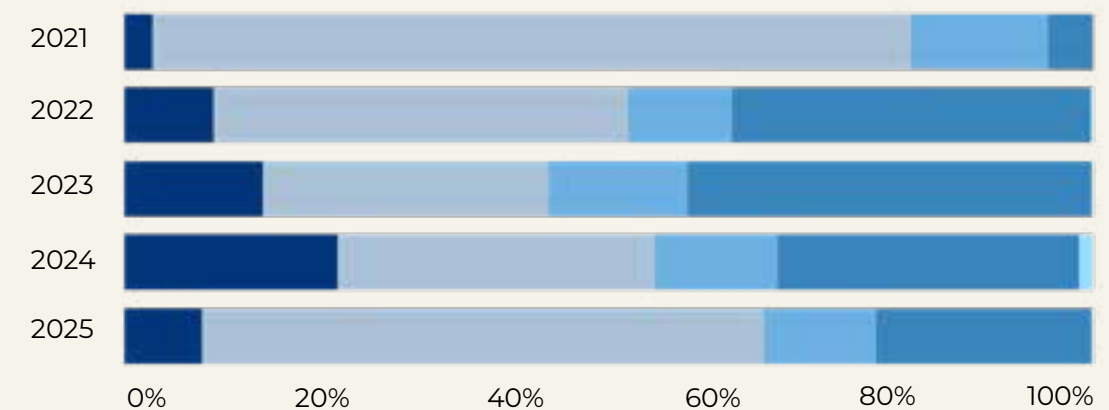
TOTAL ASSET STRUCTURE (2021–2025)



Short-term assets in 2025 reached 858,099 million VND, a decrease of 48,624 million VND compared to 2024, mainly due to cash and cash equivalents decreasing from 199,507 million VND to 68,730 million VND. Additionally, short-term receivables also decreased from 115,302 million VND to 100,348 million VND, a decrease of 14,954 million VND. IDICO - CONAC has performed well in debt collection, improving capital turnover and limiting the risk of capital appropriation.

In 2025, non-current assets decreased from VND 438,196 million to VND 425,644 million, representing a decline of 2.86%. This decrease was mainly attributable to investment properties, whose net carrying value fell by more than VND 26,000 million due to accumulated depreciation in accordance with regulations. Long-term prepaid expenses also declined from VND 3,268 million to VND 868 million, a decrease of VND 2,400 million, as the Company allocated most of these prepaid expenses to operating costs during the year.

TOTAL ASSET STRUCTURE (2021–2025)



Tangible Fixed Assets	Cost	Net carrying amount	Net carrying amount/ Cost
Buildings and Structures	33,099,079,031	5,570,621,192	16.83%
Machinery and Equipment	3,013,409,402	169,750,359	5.63%
Vehicles	7,078,935,914	2,497,561,547	35.28%
Office Equipment and Tools	420,972,436	140,330,309	33.33%
Other Fixed Assets	1,394,404,610	29,437,504	2.11%
Total	45,006,801,393	8,407,700,911	18.68%

Intangible Fixed Assets	Cost	Net carrying amount	Net carrying amount/ Cost
Land Use Rights	51,268,597,454	51,145,491,045	99.76%
Total	51,268,597,454	51,145,491,045	99.76%

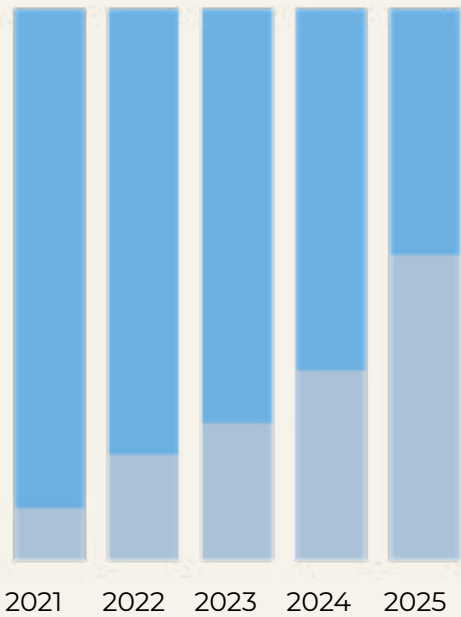
FINANCIAL SITUATION

LIABILITIES SITUATION

Unit: million VND

Item	Year 2025	Year 2024	Actual 2025/ Actual 2024	2025 Proportion	2024 Proportion
Current liabilities	137,238	321,800	934,472	18.06%	34.44%
Non-current liabilities	622,482	612,672	101.6%	81.94%	65.56%
Total liabilities	759,720	934,472	81.3%	100%	100%

LIABILITY STRUCTURE (2021-2025)



- Current liabilities
- Non-current liabilities

TOTAL LIABILITIES IN 2025

759,719 million VND

DECREASED BY VND 174,752 MILLION
COMPARED TO 2024

The liability structure shifted in a positive direction.

CURRENT LIABILITIES

Short-term liabilities decreased significantly from VND 321,800 million to VND 137,238 million, representing a decline of 57.35% compared to 2024. This was mainly due to a reduction in short-term advances from customers, which fell from VND 198,341 million to VND 45,315 million after the Company recognized revenue. In addition, other short-term payables also decreased substantially, from VND 42,206 million to VND 1,782 million. During the year, the Company recorded short-term borrowings of VND 15,329 million, following the full settlement of approximately VND 200 billion in loans in 2024.

NON-CURRENT LIABILITIES

Long-term debt increased slightly from 612,672 million VND to 622,482 million VND, mainly due to an increase of 9,794 million VND in long-term unearned revenue from customer prepayments.



In general, the debt structure in 2025 improved significantly as short-term debt decreased sharply, contributing to reduced payment pressure and improved liquidity. Meanwhile, long-term debt remained stable and consisted mainly of unearned revenue, indicating that IDICO – CONAC’s financial structure is shifting towards a safer and more sustainable direction.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



FINANCIAL WORK

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders approving the profit distribution plan, the Company paid dividends for 2024 in the form of shares at a ratio of 2:1 and in cash at a rate of 30%. In July 2025, the Company completed the procedures for issuing shares to increase its charter capital and registering additional depository at the Vietnam Securities Depository and Clearing Corporation (VSDC), bringing its charter capital to VND 305,999,230,000.



LEGAL WORK

The Company continues to monitor and participate in hearings and court sessions related to Ms. Mai's lawsuit, ensuring the protection of the Company's legitimate rights and interests in accordance with the law.

Proactively address arising legal issues; provide timely advice and counsel to the Board of Management to mitigate risks and ensure that production and business activities comply with current regulations.



REGARDING ORGANIZATION, LABOR, SALARY, AND POLICY REGIMES

The total number of employees of the company as of December 31, 2025, is: 90 people, of which female: 36 people. In 2025, IDICO – CONAC fully and promptly implemented salary, bonus, social insurance, and policy regimes for employees, such as: paying salaries on time, no outstanding social insurance debts for employees; organizing periodic health check-ups; sports, entertainment, arts, and tourism programs were fully organized; ensuring occupational safety, hygiene, and fire prevention.



FUTURE DEVELOPMENT PLANS

Unit: million VND

No.	Item	Actual 2025	Plan 2026	% Plan 2026/ Actual 2025
1	Total revenue	488,542	160,000	33%
2	Profit before tax	202,897	26,500	13%
3	Development investment value	27,980	805,000	2,877%
4	Dividend	30%	25%	83%

EXPLANATION OF THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION

None

1.

Complete the 2026 production and business targets;
2.

My Xuan B1-CONAC Industrial Park: Review land use planning, adjust land use purposes to increase land use efficiency;
3.

My Xuan B1 – CONAC Industrial Park expansion: Complete land and basic construction investment procedures and promote investment for the phase 1 area; Carry out site clearance compensation for the phase 1 area;
4.

My Xuan B1 Social Housing Project: Complete land and basic construction procedures and commence construction of phase 1 items: Technical Infrastructure; Terraced houses, model houses; OCC-1 Apartment building; Implement sales activities.
5.

Bac Chau Giang Project: Implement sales of future-formed houses for semi-detached and detached villa products; Complete architectural competition, adjust the feasibility study report, and apply for construction permits for high-rise apartment blocks.
6.

Conac Plaza Project: Completed the adjustment of the 1/2000 scale detailed planning for the South Vung Tau urban area, ensuring the supplementation of the project’s population criteria.
7.

Long Hai Hotel Project: Researching investment in a nursing home model to effectively exploit assets and create stable, long-term revenue for the Company.



ASSESSMENT REPORT REGARDING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT REGARDING ENVIRONMENTAL INDICATORS

"With the specific nature of operating in the fields of real estate investment, construction, and industrial park real estate, IDICO – CONAC is clearly aware of the Company's role and responsibility in environmental protection. Therefore, the company continuously pays attention to and implements measures to minimize negative impacts on the environment, proactively building a sustainable natural ecosystem alongside the company's development."



TRANSITION TO USING RENEWABLE ENERGY

IDICO – CONAC researched the use of renewable energy sources, contributing to reducing the amount of CO2 emitted into the environment. The company is building a new waste treatment system with high capacity to ensure treatment quality before discharge into the natural environment, as well as increasing the rate of recycled clean water. The company's new industrial park project is built to provide closed-loop utilities, increasing the efficiency of renewable electricity usage and recycled clean water systems.

APPLICATION OF TECHNICAL TECHNOLOGY TO OPERATIONAL PROCESSES

Infrastructure construction and industrial park operation activities apply new technologies, which not only help reduce negative impacts on the natural environment but also increase labor productivity and accelerate project implementation progress.

BUILDING A GREEN URBAN AND INDUSTRIAL PARK ECOSYSTEM

The Company focuses on building and protecting the surrounding natural environment. IDICO – CONAC maintains landscape restoration and periodically plants more greenery. The Company has built a waste collection and classification system at internal stations, ensuring that waste is managed according to regulations and minimizing environmental impact.



ASSESSMENT REPORT REGARDING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT REGARDING LABOR ISSUES

For IDICO – CONAC, people are the key to success and the core foundation that determines the sustainable development of the enterprise. The personnel team is an important factor helping the company become strong, continuously innovating, and improving competitiveness. The Company always creates all conditions for employees to develop their potential, accompanying the long-term development of the enterprise.

BUILDING A PROFESSIONAL AND SAFE WORKING ENVIRONMENT

The Company invests in occupational safety equipment and provides full protective gear for each work position. At the same time, the company regularly inspects and maintains equipment, and organizes periodic safety training to raise awareness and risk prevention skills. These efforts contribute to building a safe working environment, minimizing occupational accidents, and ensuring safety for employees.

SALARY, BONUS, AND SOCIAL WELFARE POLICIES

The Company focuses on the value received by employees after their dedicated and enthusiastic work. Salary and bonus policies are evaluated and adjusted annually, ensuring employees receive full and worthy remuneration. The Company implements emulation movements, encourages employees to promote their working capacity, and rewards efforts and endeavors in a timely manner.

THE DEVELOPMENT OF EMPLOYEES

For IDICO – CONAC, the development of employees is a top priority. The Company organizes internal training sessions, updates professional knowledge for the staff, and creates conditions for employees to have the opportunity to access new knowledge and technologies. The Company aims to train a personnel team that is skilled, responsible, and committed to the long term.

ASSESSMENT REGARDING THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY

IDICO – CONAC views responsibility to the local community as going hand-in-hand with the development of the enterprise. Therefore, the company's business activities not only focus on economic benefits but also focus on creating sustainable values for the community and the people.

The Company creates stable jobs for local workers, contributing to increasing income, making positive contributions to local human resource development, and promoting socio-economic growth.



Business projects focus on developing key transport infrastructure, improving transport capacity, and developing inter-regional economies. In addition, the company is implementing the My Xuan B1 social housing project to meet the housing needs of low-income individuals, improve quality of life, and accompany the locality in sustainable development.

IDICO – CONAC accompanies the locality in programs for maintenance and repair of infrastructure, and organizes many charity activities, caring for families in difficult circumstances, studious students, orphans, and the lonely elderly. In 2025, witnessing many tragic impacts caused by natural disasters and floods, the company also joined hands to support the recovery of consequences, helping people in flooded areas overcome difficulties. The Company considers community responsibility as part of its sustainable development mission.

04

REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

- 90 Assessment of the Board of Directors on the Company's operational aspects
- 94 Board of Directors' assessment of the Board of Directors' activities
- 96 Plans and orientations of the Board of Directors



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

GENERAL

In the context of 2025, the global economy faced many difficulties and fluctuations, and natural disasters and floods occurred consecutively, causing many difficulties and directly affecting the socio-economy. Facing a year of constant fluctuation, the GMS of IDICO – CONAC agreed to approve the 2025 business targets in line with the general economic situation. Thanks to the determination of the leadership and the continuous efforts of all employees, IDICO – CONAC excellently completed the set business plan and achieved proud accomplishments:

- **Total revenue:** 488,542 million VND, reaching 111% of the 2025 plan
- **Profit after tax:** 161,482 million VND, reaching 107.65% of the 2025 plan
- **Dividend:** 30%, reaching 120% of the 2025 plan

FINANCIAL WORK

As of December 31, 2025, the Company invested 190.676 billion VND in financial assets outside the enterprise, including:

- IDICO Infrastructure Development Investment Joint Stock Company (IDICO-IDI) is 10.676 billion VND, equivalent to 4.28% of IDICO-IDI's charter capital;
- Investment in bonds of An Hoa Construction Verification Joint Stock Company and bonds of Thu Thua Industrial Zone And Urban Developmet Joint Stock Company with a total investment value of 180 billion VND, with interest rates from 9% - 11%/year;

With the goal of maximizing capital usage efficiency, during the year, the executive board balanced and allocated capital from bank deposits to bond investments with the goal of interest rates 3%-5%/year higher than deposit interest rates. Therefore, profit from financial activities recorded growth compared to the set plan.

ORGANIZATION AND PERSONNEL WORK

Fully and promptly implemented labor, organization, salary, and policy regimes for employees in accordance with the law and the Collective Labor Agreement, such as: Consolidating the organizational structure of departments; Ensuring security, order, safety, and caring for the lives of employees during holidays; and ensuring occupational safety - hygiene - fire prevention - working environment.

COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

The Board of Directors and the Board of Directors have complied with corporate governance regulations for large-scale public companies such as:

- Organizing the General Meeting of Shareholders in accordance with the order, procedures, and timelines prescribed by law and the Company's Charter; ensuring the right of shareholders to attend, discuss, and vote.
- Organizing Board of Directors meetings and periodic briefing meetings according to the plan; issuing resolutions and decisions in a timely manner to serve management work; and fully implementing regulations related to labor, salary policies, bonuses, and regimes for employees.
- Complying with information disclosure regulations, ensuring completeness, accuracy, and timeliness for state management agencies, shareholders, and investors in accordance with current regulations. The Company's website is fully updated with information



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONAL ASPECTS

ASSESSMENT REGARDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

REGARDING THE STATE

- The Company ensures strict compliance with the guidelines, policies, and legal regulations of the State in all production and business activities in the Company's fields of operation. At the same time, the Company fully and promptly fulfills financial and tax obligations to the State in accordance with regulations;
- Implementing transparent, complete, and timely information disclosure as required by law, ensuring publicity and accountability in business operations.

REGARDING SHAREHOLDERS

- IDICO – CONAC always ensures the legitimate rights and interests of shareholders, continuously increases corporate value, and implements full dividend payments;
- Creating favorable conditions for shareholders and investors to access information, attend the General Meeting of Shareholders, participate in discussions, contribute opinions, and exercise voting rights in accordance with the law and the Company's Charter.

FOR EMPLOYEES

- Salary, bonus, and welfare policies are implemented fully and promptly, ensuring the legitimate rights of employees; simultaneously, focus on building a comprehensive, committed, and sustainable workforce that accompanies the Company's development;
- The recruitment process is implemented openly, transparently, and fairly, selecting candidates based on professional competence, moral character, and suitability with the corporate culture;
- Periodically organize training and development programs to improve professional qualifications and skills for officers and employees in business areas, as well as applying new technologies to the construction, repair, and renovation of projects;
- Focus on building a professional and safe working environment. IDICO - CONAC ensures compliance with labor safety regulations through annual training on handling workplace accidents and regular fire safety drills.

FOR CONTRACTORS/SUPPLIERS

- Fully and strictly implement State regulations on bidding procedures, appraisal of bidding documents, and contractor selection, ensuring openness, transparency, competition, and economic efficiency in bidding;
- Select reputable contractors committed to quality and suppliers of materials with clear origins. Prioritize the use of green, environmentally friendly materials, aiming for sustainable development and minimizing negative environmental impacts during project construction and operation.

REGARDING CUSTOMERS AND PARTNERS

- Build and maintain sustainable strategic cooperative relationships with partners based on transparency, prestige, and long-term mutual development, and enhance the value of cooperation;
- Provide customers with refined and superior products and service quality, maintaining long-term cooperation based on trust. The Company listens to customer needs and improves operational processes to deliver the best value and experience.

BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES

“

In 2025, despite socio-economic difficulties and fluctuations along with many changes in real estate industry regulations and laws, the Board of Directors and the company's management departments made efforts and successfully completed the tasks and business plans approved by the 2025 General Meeting of Shareholders. The Board of Directors regularly monitored and supervised the production and business operations of the Board of Directors and provided guidance through Board meetings. Thereby, the Board of Directors highly appreciates the continuous efforts and contributions as well as the quick and timely solutions of the Board of Directors. At the same time, the Board of Directors also strictly complies with the regulations and rules in operational management and decentralization of governance according to the Charter, Governance Regulations, internal regulations of IDICO - CONAC, as well as the Resolutions of the Board of Directors.

”

SPECIFICALLY, IN 2025, THE BOARD OF DIRECTORS DIRECTLY DIRECTED THE BOARD OF DIRECTORS TO IMPLEMENT THE FOLLOWING MAIN CONTENTS:

Proactively manage finance and control risks to ensure a stable and sustainable financial foundation: Develop financial plans and prepare capital sources for ongoing and future projects, ensure cash flow balance, control financial risks, and meet project implementation progress according to the approved plan;

Ensure that information disclosure is carried out fully, transparently, and promptly in accordance with the law;

Improve investment efficiency and project implementation: Strengthen supervision and control of progress, costs, and construction quality for ongoing projects; simultaneously conduct comprehensive investment efficiency assessments;

Build a brand promotion and company image strategy, promote marketing and market development to improve business efficiency;

Focus on training and human resource development, organize annual training programs to improve professional qualifications, management skills, and execution capabilities of the staff, meeting development requirements in the new phase;

Strengthen labor safety and legal compliance, disseminate and propagate internal regulations and legal regulations related to labor protection to all management staff and employees;

Implement sustainable development and social responsibility through environmental protection measures, wastewater treatment, and strengthening social security activities, connecting with the local community.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

2026 is expected to have many positive changes, creating favorable conditions for the Company's production and business activities. The Board of Directors identifies this as a year to consolidate internal strength and create momentum for the next development phase, aiming for the goal of becoming a leading enterprise in Vietnam in the field of construction investment and development, and leasing industrial park real estate.

- Complete production and business targets for 2026
- My Xuan B1 – CONAC Expansion Project: Complete land procedures, basic construction investment procedures, and investment promotion for Phase 1; carry out site clearance and compensation for Phase 1;
- Bac Chau Giang Project: Conduct sales of off-plan properties for semi-detached and detached villas; complete architectural design competition, adjust the feasibility study report, and obtain construction permits for high-rise residential blocks;
- Long Hai Hotel Project: Explore investment in a retirement/longevity model to optimize asset utilization and generate stable, long-term revenue for the Company.
- My Xuan B1 – CONAC Industrial Park Project: Review zoning plans and adjust land-use purposes to enhance land-use efficiency;
- My Xuan B1 Social Housing Project: Complete land and construction procedures and commence Phase 1 construction of key components, including technical infrastructure, townhouses, model houses, and OCC-1 apartment building; initiate sales activities;



05

CORPORATE GOVERNANCE

100 Board of Directors

110 Board of Supervisors

112 Transactions, remuneration, and
benefits of the Board of Directors, the
Board of Management, and the Board of
Supervisor

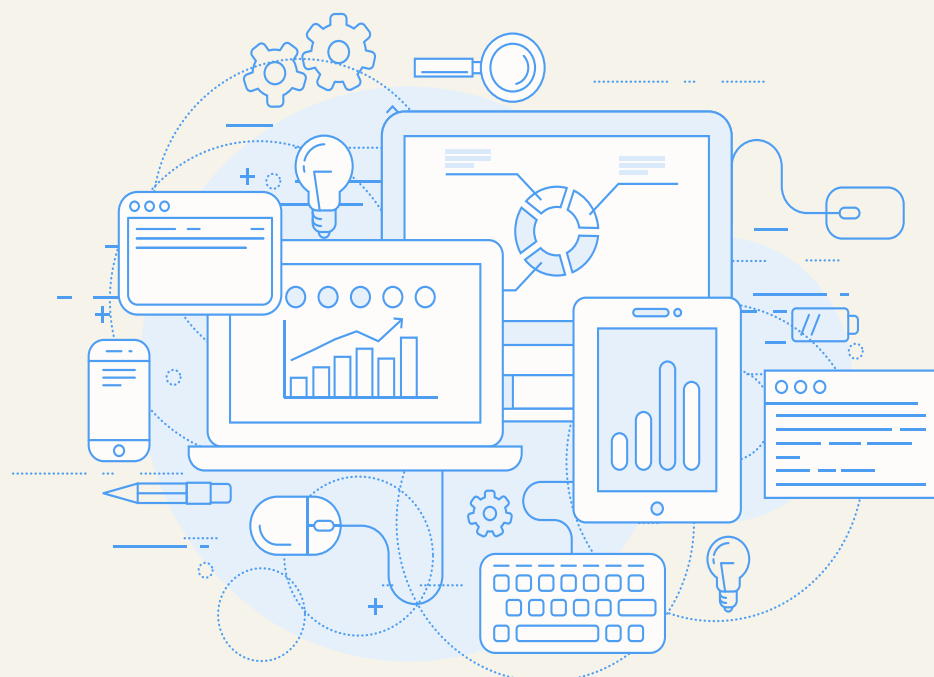


BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

(As of 31 December 2025)

No.	Member	Position	Number of shares owned	Ownership ratio	Notes
1	Mr. Dang Chinh Trung	Chairman of the BOD	0	0%	
2	Mr. Le Thanh Tung	Member of the BOD/ Director	87.240	0,29%	
3	Mr. Pham Ngoc Dung	Member of the BOD/ Deputy Director	8.600	0,03%	
4	Mr. Vu Anh Tuan	Member of the BOD / Deputy Director / Authorized Person for Information Disclosure / Person in charge of corporate governance	656.000	2,14%	
5	Mr. Nguyen Vu Hung	Non-executive member	0	0%	Appointed from 26/09/2025
6	Mr. Vo Tan Dung	Non-executive member	0	0%	Dismissed from 26/09/2025



MR. DANG CHINH TRUNG - CHAIRMAN OF THE BOD

Place of birth	: Nghe An	Nationality	: Vietnam
Date of birth	: 10/11/1959	Professional qualification	: Engineer specializing in Aviation

Current position at other organizations

Chairman of the Board of Directors - General Director of Viet Lien A - Phu Hung Gia Investment JSC

Chairman of the Board of Directors of Dak Rti Hydropower Joint Stock Company.

Chairman of the Board of Directors of IDICO – Long An Construction Joint Stock Company.

Member of the Board of Members of Bach Viet Production and Trading Co., Ltd.

Member of the Board of Members of Tan Bach Viet Housing Business and Leasing Co., Ltd.

Member of the Board of Directors - General Director of IDICO Corporation – JSC.

Chairman of the Board of IDICO Urban And Industrial Zone Development Co., Ltd.

Chairman of the Board of Directors of IDICO Tien Giang Joint Stock Company.

Chairman of IDICO Vinh Quang Joint Stock Company

Number of shares held at the present time by related persons

None

Number of shares held at the present time

None

MR. PHAM NGOC DUNG - MEMBER OF THE BOD

Place of birth	: Hai Duong	Nationality	: Vietnam
Date of birth	: 25/04/1964	Professional qualification	: Bachelor of Economics

Current position at other organizations

None

Number of shares held at the present time

Personal ownership: 8,600 shares, equivalent to 0.03% of charter capital

Number of shares held at the present time by related persons

None

BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

MR. LE THANH TUNG – MEMBER OF THE BOD
MR. VU ANH TUAN – MEMBER OF THE BOD

AS PRESENTED IN THE
BOARD OF MANAGEMENT
SECTION

MR. NGUYEN VU HUNG - NON-EXECUTIVE MEMBER OF THE BOD

Place of birth	: Ho Chi Minh City
Date of birth	: 30/7/1981
Nationality	: Vietnam
Professional qualification	: Master of Architecture

Current position at other organizations

None

Number of shares held at the present time

None

Number of shares held at the present time by related persons

None

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

The Company’s Board of Directors has not established sub-committees. Members of the Board of Directors perform their duties according to the assignment of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

ASSESSMENT OF THE BOARD OF DIRECTORS’ ACTIVITIES DURING THE YEAR

The Board of Directors has performed its functions and duties well in accordance with the law and the Company’s Charter. The Board of Directors attended all meetings during the year, demonstrating a sense of responsibility and seriousness in governance. The Board of Directors participated in supervising and resolving issues under its authority.

STATE SPECIFICALLY THE NUMBER OF BOARD OF DIRECTORS MEETINGS

(As of 31 December 2025)

No.	Member of the Board of Directors	Position	Number of Board meetings attended	Attendance rate	Reason for absence
1	Mr. Dang Chinh Trung	Member of the BOD / Director	4//4	100%	
2	Mr. Le Thanh Tung	Member of the BOD / Director	4//4	100%	
3	Mr. Pham Ngoc Dung	Member of the BOD / Deputy Director	4//4	100%	
4	Mr. Vo Tan Dung	Non-executive member of the BOD	2//4	100%	Dismissed from 26/09/2025
5	Mr. Vu Anh Tuan	Member of the BOD / Deputy Director	4//4	100%	
6	Mr. Nguyen Vu Hung	Non-executive member of the BOD	2/4	100%	Appointed from 26/09/2025

STATE THE CONTENT AND RESULTS OF THE MEETINGS

The Board of Directors organized 4 in-person meetings. The specific contents of the meetings and the corresponding Resolutions issued are as follows:

(As of 31 December 2025)

No.	Resolution No.	Date	Content	Approval rate
1	01/NQ-CT	03/03/2025	Resolution on organizing the 2025 Annual General Meeting of Shareholders	100%
2	02/NQ-CT	01/03/2025	Resolution on reviewing Q1/2025 production and business results and Q2/2025 production and business plan	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

STATE THE CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution No.	Date	Content	Approval rate
3	04/NQ-CT	23/04/2025	Resolution on 2024 cash dividend payment	100%
4	05/NQ-CT	12/05/2025	Resolution on implementing the plan for share issuance to pay 2024 dividends	100%
5	06/NQ-CT	30/06/2025	Resolution on reviewing Q2/2025 production and business results and Q3/2025 production and business plan	100%
6	07/NQ-CT	05/8/2025	Resolution on organizing the 2025 Extraordinary General Meeting of Shareholders	100%
7	08/NQ-CT	12/8/2025	Resolution on approving the 2025 credit limit	100%
8	09/NQ-CT	10/9/2025	Resolution on reducing collateral assets for AHCCH 2426001 bonds of An Hoa Construction Inspection JSC	100%
9	10/NQ-CT	19/09/2025	Resolution on 2025 interim cash dividend payment	100%
10	12/NQ-CT	03/10/2025	Resolution on reviewing Q3/2025 and first 9 months of 2025 results, and Q4/2025 production and business plan	100%
11	35/QĐ-CT	14/02/2025	Decision on approving the design and estimate for the drainage ditch reinforcement item in My Xuan B1-CONAC Industrial Park, Phu My Town, Ba Ria - Vung Tau Province	100%
12	36/QĐ-CT	14/02/2025	Decision on approving the construction design drawings and estimate for the major repair of Thuy Duong Hotel and restaurant	100%
13	37/QĐ-CT	17/02/2025	Decision on approving the total investment for Phase 2 of the project on construction of the commercial and service center combined with housing in Bac Chau Giang Urban Area, Phu Ly City	100%

No.	Resolution No.	Date	Content	Approval rate
14	42/QĐ-CT	19/02/2025	Decision on approving the design task for the commercial center and high-rise apartment building, Lam Ha Ward - Phu Ly City - Ha Nam Province	100%
15	47/QĐ-CT	25/02/2025	Decision on selecting the technological line for the temporary wastewater treatment item of the expanded My Xuan B1-CONAC Industrial Park	100%
16	63/QĐ-CT	14/03/2025	Decision on approving the salary and remuneration fund for 2024 and the salary and remuneration fund plan for 2025	100%
17	67/QĐ-CT	20/03/2025	Decision on approving the finalization of corporate management expenses and selling expenses for 2024 and the budget for corporate management expenses and selling expenses for 2025 of IDICO - CONAC	100%
18	77/QĐ-CT	27/03/2025	Decision on appointing Ms. Lam Thi Phuong Trang - Master of Business Administration, Bachelor of Laws, Head of Investment Department, to the position of Deputy Director of IDICO - CONAC, for a term of 5 years starting from 01 April 2025	100%
19	78/QĐ-CT	31/03/2025	Decision on dismissing Mr. Tran Thanh Lam from the position of Secretary of the Board of Directors of the Company effective from 01 April 2025	100%
20	79/QĐ-CT	31/03/2025	Decision on appointing Mr. Tran Thanh Kieu to the position of Secretary of the Board of Directors of the Company - Concurrently holding the position: Secretary of the Board of Directors of IDICO - CONAC, effective from 01 April 2025	100%
21	89/QĐ-CT	10/04/2025	Decision on terminating the operation of the Branch of IDICO IDICO Investment Construction Oil And Natural Gas Joint Stock Company- IDICO-CONAC Construction and Service Enterprise	100%
22	109/QĐ-CT	22/04/2025	Decision on approving the budget for the repair item of 08 rooms on the ground floor of Thuy Duong Hotel block	100%
23	115/QĐ-CT	28/04/2025	Decision on the disbursement of the salary and bonus fund for the Management Board in 2024	100%

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

STATE THE CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution No.	Date	Content	Approval rate
24	127/QĐ-CT	12/05/2025	Decision on re-appointing Mr. Vu Anh Tuan - Bachelor of Economics, Member of the Board of Directors, to the position of: Deputy Director of IDICO - CONAC, for a term of 5 years, effective from 05 June 2025	100%
25	159/QĐ-CT	09/06/2025	Decision on approving the bid package price and contractor selection plan for consulting bid packages in the investment preparation phase of the My Xuan B1 Social Housing Project	100%
26	164/QĐ-CT	19/06/2025	Decision on selecting the auditing firm for the 2025 financial statements	100%
27	169/QĐ-CT	27/06/2025	Decision on approving the contractor selection results for the geological survey bid package of the My Xuan B1 Social Housing Project	100%
28	170/QĐ-CT	27/06/2025	Decision on approving the contractor selection results for the consulting bid package for preliminary design: 1/500 detailed planning, feasibility study report preparation; detailed construction design and total budget for technical infrastructure and landscape items, terraced housing area, kindergarten area, sports area, and parking lot of the My Xuan B1 Social Housing Project	100%
29	171/QĐ-CT	27/06/2025	Decision on approving the contractor selection results for the consulting bid package for preliminary design: 1/500 detailed planning, feasibility study report preparation; detailed construction design and total budget (OCC1) for the apartment building item of the My Xuan B1 Social Housing Project	100%
30	173/QĐ-CT	30/06/2025	Decision on establishing a specialized consulting and evaluation team for the wastewater treatment system design of the expanded My Xuan B1-CONAC Industrial Park	100%
31	177/QĐ-CT	04/7/2025	Decision on approving the bid package price and contractor selection plan for the maintenance, major replacement, and repair of machinery, equipment for the treatment line and monitoring station; and adding a surge protection system for the entire system.	100%

No.	Resolution No.	Date	Content	Approval rate
32	178/QĐ-CT	05/7/2025	Decision on approving the construction budget for the temporary office item of the My Xuan B Industrial Park Project Management Board	100%
33	179/QĐ-CT	07/7/2025	Decision on merging the Investment Department into the Construction Investment Project Management Board	100%
34	184/QĐ-CT	09/7/2025	Decision on approving the contractor selection results for the bid package of preparing the Environmental Impact Assessment (EIA) report for the My Xuan B1 Industrial Park project	100%
35	194/QĐ-CT	21/7/2025	Decision on retirement for social insurance benefits for Mr. Pham Ngoc Dung	100%
36	206/QĐ-CT	16/8/2025	Decision on approving the bid package price, plan, and contractor selection results for the consulting bid package for preparing the 1/500 detailed construction planning project of the My Xuan B1 Industrial Park project	100%
37	210/QĐ-CT	23/8/2025	Decision on approving the contractor selection results for the bid package of preparing and submitting for approval the Environmental License for the My Xuan B1 Industrial Park project	100%
38	220/QĐ-CT	11/9/2025	Decision on approving the adjustment of the feasibility study report (2nd time) for the project on investment and construction of a commercial center, service area combined with housing in Bac Chau Giang urban area, Phu Ly City	100%
39	225/QĐ-CT	22/9/2025	Decision on approving the construction drawing design and total budget for the item of 45 villas (detached and semi-detached) in Bac Chau Giang urban area, Phu Ly City	100%
40	239/QĐ-CT	21/10/2025	Decision on approving the contractor selection results for the consulting bid package for fire prevention and fighting design and fire prevention and fighting approval for the My Xuan B social housing project	100%

BOARD OF DIRECTORS

STATE THE CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution No.	Date	Content	Approval rate
41	240/QĐ-CT	22/10/2025	Decision on approving the construction budget and assigning construction tasks for the item of 45 detached and semi-detached villas – IDICO-CONAC work portion under the project of investment and construction of a commercial center combined with housing in Bac Chau Giang urban area, Phu Ly City	100%
42	243/QĐ-CT	27/10/2025	Decision on approving the contractor selection results for the consulting bid package for construction supervision of the 45-villa item (CONAC work portion including 28 units) under the project of investment and construction of a commercial center combined with housing in Bac Chau Giang urban area, Phu Ly City	100%
43	247/QĐ-CT	30/10/2025	Decision on approving the adjustment of the feasibility studyreportforthe projectofinvestmentandconstruction of technical infrastructure for My Xuan B1 Industrial Park	100%
44	266/QĐ-CT	04/12/2025	Decision on approving the bid package price, plan, and contractor selection results for the consulting bid package for fire prevention and fighting design and fire prevention and fighting approval for the expanded My Xuan B1-CONAC Industrial Park project	100%
45	272/QĐ- CT	15/12/2025	Decision on approving the budget for the maintenance and repair item of technical infrastructure of My Xuan B1- CONAC Industrial Park	100%
46	283/QĐ-CT	29/12/2025	Decision on approving the basic design and total investment for the technical infrastructure item under the My Xuan B1 Industrial Park project (Conac Garden)	100%

CHANGES IN MEMBERS OF THE BOARD OF DIRECTORS IN 2025

No.	Member of the Board of Directors	Position	Date of Dismissal/Appointment
1	Mr. Vo Tan Dung	Non-executive member	Dismissed from 26 September 2025
2	Mr. Nguyen Vu Hung	Non-executive member	Appointed from 26 September 2025

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Currently, the Company is not required to have independent members of the Board of Directors. Therefore, there is no independent element in the structure of the Company's Board of Directors.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CERTIFICATES OF TRAINING IN CORPORATE GOVERNANCE

None



BOARD OF SUPERVISORS

(As of 31 December 2025)

No.	Member	Position	Number of shares owned (shares)	Ownership ratio
1	Mrs. Tran Ngoc Sang	Head of Board of Supervisors	0	0%
2	Mr. Nguyen Van Thau	Supervisor	6,120	0.02%
3	Mr. Mai Quoc Chinh	Supervisor	0	0%

CHANGES IN THE SUPERVISORY BOARD MEMBERS DURING THE YEAR: None

ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors performed its functions and duties well in accordance with legal regulations and the Company Charter. The Board of Supervisors participated in all Board of Directors (BOD) meetings during the year and coordinated with the BOD to inspect compliance with legal regulations and the company charter. The Board of Supervisors assessed the management efficiency and operations of the company through financial statements and periodic reports. The BOD, the Board of Supervisors, the Board of Management, and management personnel maintained a close relationship in the administration and management of production and business activities.

SPECIFY THE NUMBER OF BOARD OF SUPERVISORS MEETINGS IN 2025

(As of 31 December 2025)

No.	Member	Position	Number of Board of Directors meetings attended	Attendance rate
1	Mrs. Tran Ngoc Sang	Head of Board of Supervisors	4/4	100%
2	Mr. Nguyen Van Thau	Supervisor	4/4	100%
3	Mr. Mai Quoc Chinh	Supervisor	4/4	100%



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

(Unit: VND)

No.	Full name	Position	Year 2025	Year 2024
I Board of Directors				
1	Mr. Dang Chinh Trung	Chairman of the BOD	573,000,000	525,000,000
2	Mr. Le Thanh Tung	Member of the BOD	134,000,000	110,000,000
3	Mr. Pham Ngoc Dung (Dismissed on 01/9/2025)	Non - executive member of the BOD	284,000,000	110,000,000
4	Mr. Vo Tan Dung	Non - executive member of the BOD	130,000,000	187,000,000
5	Mr. Vu Anh Tuan	Member of the BOD	119,000,000	110,000,000
6	Mr. Nguyen Vu Hung (Appointed on 26/09/2025)	Member of the BOD	26,500,000	-
Total			1,266,500,000	1,042,000,000
II Board of Supervisors				
1	Mr. Nguyen Duc Tien	Former Head	-	64,000,000
2	Mrs. Tran Ngoc Sang	Head of Board of Supervisors	136,500,000	78,000,000
3	Mr. Nguyen Van Thau	Supervisors	55,000,000	92,500,000
4	Mr. Mai Quoc Vinh	Supervisors	55,000,000	66,000,000
Total			276,500,000	300,500,000
III Board of Management				
1	Mr. Le Thanh Tung	General Direcotr	768,142,109	778,618,471
2	Mr. Pham Ngoc Dung (Dismissed on 01/9/2025)	Deputy Director	486,068,182	757,679,438
3	Mr. Vu Anh Tuan	Deputy Director	764,573,926	762,641,128
4	Mrs. Lam Thi Phuong Trang (Appointed on 01/04/2025)	Deputy Director	574,931,919	-
5	Mrs. Nguyen Thi Hong Hanh	Chief Accoutant	680,333,091	603,524,382
Total			3,274,049,127	2,902,463,419



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS

STOCK TRANSACTIONS OF INSIDERS

(As of 31 December 2025)

No.	Transaction party	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (purchase, sale, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Mr. Le Thanh Tung	Member of the BOD/ General Director	20,400	0.1%	87,240	0.29%	Buy/ Receive dividends in shares 2024
2	Ms. Nguyen Thi Hai Yen	Wife of Mr. Le Thanh Tung - Member of the BOD / General Director	48,880	0.22%	125,195	0.41%	Buy/ Receive dividends in shares 2024
3	Mr. Pham Ngoc Dung	Member of the BOD	8,000	0.04%	7,800	0.03%	Buy/ Receive dividends in shares 2024/Sell
4	Mr. Vu Anh Tuan	Member of the BOD/Deputy Director/Authorized Person for Information Disclosure/Person in charge of corporate governance	408,000	2%	656.000	2,14%	Buy/ Receive dividends in shares 2024
5	Ms. Tran Thi Diu	Wife of Member of the BOD/Deputy Director/ Authorized Person for Information Disclosure/ Person in charge of corporate governance	62,000	0.3%	115,400	0.38%	Buy/ Receive dividends in shares 2024
6	Ms. Lam Thi Phuong Trang	Deputy Director	0	0%	1,600	0.005%	Buy/ Receive dividends in shares 2024
7	Ms. Nguyen Thi Hong Hanh	Chief Accountant	90,600	0.44%	137,400	0.45%	Buy/ Receive dividends in shares 2024
8	HAYATViet Nam Group JSC	Related Companies of Mr. Le Thanh Tung	4,644,264	22.77%	7,013,196	22.92%	Buy/ Receive dividends in shares 2024
9	An Hoa Construction Verification JSC	Related Companies of Mr. Le Thanh Tung	75,070	0.37 %	344,405	1.13%	Buy/ Receive dividends in shares 2024
10	Lesco Resort Company Ltd	Related Companies of Mr. Le Thanh Tung	28,900	0.14%	57,000	0.19%	Buy/ Receive dividends in shares 2024

CONTRACTS OR TRANSACTIONS WITH INSIDERS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PERSONS OF INSIDERS

(As of 31 December 2025)

No.	Name of organization/ individual	ID No.*, date of issue, place of issue	Related person	Position of related person at the company	Number of Resolution/Decision of GMS/BOD... approved (if any, specify date of issuance)	Content, quantity, total transaction value
1	An Hoa Construction Verification JSC(AHCV)	0305481266 issued on 13/02/2008, by the Department of Finance of HCMC	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December 31, 2024	Purchase of construction services. Transaction value: 42,822,506,905 VND
2	An Hoa Construction Verification JSC(AHCV)	0305481266 issued on 13/02/2008, by the Department of Finance of HCMC	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December 31, 2024	Purchase of construction materials and services. Transaction value: 4,258,594,334 VND
3	An Hoa Construction Verification JSC(AHCV)	0305481266 issued on 13/02/2008, by the Department of Finance of HCMC	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December 31, 2024	Provision of construction services. Transaction value: 3,755,913,160 VND
4	An Hoa Construction Verification JSC(AHCV)	0305481266 issued on 13/02/2008, by the Department of Finance of HCMC	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December 31, 2024	Bond interest. Transaction value: 4,909,315,069 VND
5	An Hoa Construction Verification JSC(AHCV)	0305481266 issued on 13/02/2008, by the Department of Finance of HCMC	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December 31, 2024	Provision of services. Transaction value: 88,381,417 VND
6	An Hoa Construction Verification JSC(AHCV)	0305481266 issued on 13/02/2008, by the Department of Finance of HCMC	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December 31, 2024	Declared dividend: 259,794,000 VND
7	An Hoa Construction Verification JSC(AHCV)	0305481266 issued on 13/02/2008, by the Department of Finance of HCMC	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December 31, 2024	Bond principal repayment. Transaction value: 20,000,000,000 VND
8	IDICO Corporation - JSC	0302177966 issued on 30/06/2010, by the Department of Finance of HCMC	Parent company		BOD Resolution No. 18/NQ-CT dated December	Declared dividend: 22,888,800,000 VND
9	Thu Thua Industrial Zone And Urban Development JSC	1101881684 cấp ngày 09/5/2018 tại Sở Tài chính tỉnh Tây Ninh	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December	Purchase of construction materials: Transaction value: 18,874,963,024 VND
10	Thu Thua Industrial Zone And Urban Development JSC	1101881684 issued on 09/05/2018, by the Department of Finance of Tay Ninh Province	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December	Bond interest. 7,768,493,152 VND
11	Thu Thua Industrial Zone And Urban Development JSC	1101881684 issued on 09/05/2018, by the Department of Finance of Tay Ninh Province	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December	Provision of services. Transaction value: 280,949,003 VND

CONTRACTS OR TRANSACTIONS WITH INSIDERS

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PERSONS OF INSIDERS

(As of 31 December 2025)

No.	Name of organization/ individual	ID No.*, date of issue, place of issue	Related person	Position of related person at the com- pany	Number of Resolution/Decision of GMS/BOD... approved (if any, specify date of issuance)	Content, quantity, total transaction value
12	Thu Thua Industrial Zone And Urban Development JSC	1101881684 issued on 09/05/2018, by the De- partment of Finance of Tay Ninh Province	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December	Provision of construction services construc- tion. Transaction value : 13,726,432,743 VND
13	Thu Thua Industrial Zone And Urban Development JSC	1101881684 issued on 09/05/2018, by the De- partment of Finance of Tay Ninh Province	Mr. Le Thanh Tung	General Director	BOD Resolution No. 18/NQ-CT dated December	Bond purchase. Value of transaction: 100,000,000,000 VND
14	HAYAT Vietnam Group JSC	3502323070 issued on 19/12/2016 by the Department of Finance of HCMC	Major shareholder		BOD Resolution No. 18/NQ-CT dated December	Declared dividend: 10,254,820,800 VND
15	Limited Liability Company Development Investment Vietnam Construction	2700355555 issued on 28/08/2008 by the Department of Finance of Ninh Binh Prov- ince	Major shareholder		BOD Resolution No. 18/NQ-CT dated December	Declared dividend: 3,123,600,000 VND
16	Lesco Resort Co., Ltd.	3500290140 issued on 20/07/1998 by the Department of Finance of Ho Chi Minh City	Subsidiary of HAYAT Vietnam Group JSC		BOD Resolution No. 18/NQ-CT dated December	Declared dividend: 74,500,000 VND
17	Lesco Resort Co., Ltd.	3500290140 issued on 20/07/1998 by the Department of Finance of Ho Chi Minh City	Subsidiary of HAYAT Vietnam Group JSC		BOD Resolution No. 18/NQ-CT dated December	Service provision. Transaction value: 8,250,001 VND
18	Long An IDICO Construction Investment JSC	1100503295 issued on 05/01/2006 by the Department of Finance of Tay Ninh Province	IDICO Corporation - JSC		BOD Resolution No. 18/NQ-CT dated December	Purchase of construction materials: Transaction value: 935,412,778 VND
19	idico infrastructure development investment joint stock company	0302095576 issued on 12/12/2007 by the Department of Finance Ho Chi Minh City	IDICO Corporation - JSC		BOD Resolution No. 18/NQ-CT dated December	Dividend received: 1,921,680,000,000 VND

CONTRACTS OR TRANSACTIONS WITH INSIDERS

TRANSACTIONS BETWEEN COMPANY INSIDERS, RELATED PERSONS OF INSIDERS, AND SUBSIDIARIES OR COMPANIES CONTROLLED BY THE COMPANY: None

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

The company fully complies with and follows the legal regulations on corporate governance.

06

FINANCIAL STATEMENTS

120 Audit opinion

122 Audited financial statements





Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/vn_vn
Website (VN): ey.com/vi_vn

Reference: 13689507/68656153

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of IDICO Investment Construction Oil and Natural Gas Joint Stock Company**

We have audited the accompanying financial statements of IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company"), as prepared on 20 March 2026 and as set out on pages 5 to 45 which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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



Shape the future
with confidence

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



Nguyen Thi Nhu Quynh
Deputy General Director
Audit Practicing Registration Certificate
No. 3040-2024-004-1

Ho Chi Minh City, Vietnam

20 March 2026



Pham Ninh Tung
Auditor
Audit Practicing Registration Certificate
No. 5631-2025-004-1

BALANCE SHEET
as at 31 December 2025

VND				
Code	ASSETS	Notes	31 December 2025	31 December 2024
100	A. CURRENT ASSETS		858,099,439,680	906,722,791,473
110	I. Cash and cash equivalents	4	68,729,653,860	199,506,918,457
111	1. Cash		13,729,653,860	12,674,498,457
112	2. Cash equivalents		55,000,000,000	186,832,420,000
120	II. Short-term investments	5	496,676,000,000	295,676,000,000
121	1. Held-for-trading securities		10,676,000,000	10,676,000,000
123	2. Held-to-maturity investments		486,000,000,000	285,000,000,000
130	III. Current accounts receivable		100,348,106,984	115,301,843,608
131	1. Short-term trade receivables	6	43,311,753,063	50,928,740,158
132	2. Short-term advance to suppliers	7	17,112,055,901	25,531,816,103
136	3. Other short-term receivables	8	41,403,966,822	40,320,956,149
137	4. Provision for doubtful short-term receivables	9	(1,479,668,802)	(1,479,668,802)
140	IV. Inventory		189,896,915,074	282,356,074,327
141	1. Inventories	10	189,896,915,074	282,356,074,327
150	V. Other current assets		2,448,763,762	13,881,955,081
151	1. Short-term prepaid expenses	11	133,863,982	9,205,110,436
152	2. Value-added tax deductible	12	1,292,361,255	4,312,945,203
153	3. Tax and other receivables from the States	12	1,022,538,525	363,899,442
200	B. NON-CURRENT ASSETS		425,643,745,565	438,195,925,559
220	I. Fixed assets		59,553,191,956	57,929,376,185
221	1. Tangible fixed assets	13	8,407,700,911	6,777,730,112
222	Cost		45,006,801,393	41,982,460,196
223	Accumulated depreciation		(36,599,100,482)	(35,204,730,084)
227	2. Intangible fixed assets	14	51,145,491,045	51,151,646,073
228	Cost		51,268,597,454	51,268,597,454
229	Accumulated amortisation		(123,106,409)	(116,951,381)
230	II. Investment properties	15	208,750,510,280	234,773,407,992
231	1. Cost		463,719,527,130	461,249,454,169
232	2. Accumulated depreciation		(254,969,016,850)	(226,476,046,177)
240	III. Long-term asset in progress	16	54,811,518,429	49,801,604,441
242	1. Construction in progress		54,811,518,429	49,801,604,441
250	IV. Long-term investments	5	100,000,000,000	90,000,000,000
255	1. Held-to-maturity investments		100,000,000,000	90,000,000,000
260	V. Other long-term assets		2,528,524,900	5,691,536,941
261	1. Long-term prepaid expenses	11	868,346,785	3,267,622,754
262	2. Deferred tax assets	31.3	1,660,178,115	2,423,914,187
270	TOTAL ASSETS		1,283,743,185,245	1,344,918,717,032

BALANCE SHEET (continued)
as at 31 December 2025

VND				
Code	RESOURCES	Notes	31 December 2025	31 December 2024
300	C. LIABILITIES		759,719,938,137	934,472,166,048
310	I. Current liabilities		137,238,397,413	321,799,940,517
311	1. Short-term trade payables	17	13,105,331,499	9,464,071,956
312	2. Short-term advances from customers	18	45,314,597,969	198,340,642,787
313	3. Statutory obligations	12	26,053,584,642	42,755,930,824
314	4. Payables to employees		1,832,450,000	594,152,795
315	5. Short-term accrued expenses	19	9,284,589,355	8,196,630,935
318	6. Short-term unearned revenues	20	20,222,612,476	18,079,544,046
319	7. Other short-term payables	22	1,782,247,019	42,205,696,885
320	8. Short-term loan	23	15,329,003,763	-
321	9. Short-term provisions		864,681,801	-
322	10. Bonus and welfare fund	21	3,449,298,889	2,163,270,289
330	II. Non-current liabilities		622,481,540,724	612,672,225,531
336	1. Long-term unearned revenues	20	622,116,540,724	612,322,225,531
337	2. Other long-term liabilities		365,000,000	350,000,000
400	D. OWNERS' EQUITY		524,023,247,108	410,446,550,984
410	I. Owners' equity	24	524,023,247,108	410,446,550,984
411	1. Share capital		305,999,230,000	203,999,600,000
411a	- Ordinary shares with voting rights		305,999,230,000	203,999,600,000
412	2. Share premium		290,000	290,000
421	3. Undistributed earnings		218,023,727,108	206,446,660,984
421a	- Undistributed earnings by the end of prior year		81,022,070,984	4,669,168,441
421b	- Undistributed earnings of current year		137,001,656,124	201,777,492,543
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,283,743,185,245	1,344,918,717,032

Chm

Nguyen Thi Luu
Preparer

hl

Nguyen Thi Hong Hanh
Chief Accountant



Ho Chi Minh City, Vietnam

20 March 2026

Le Thanh Tung
Director

INCOME STATEMENT
for the year ended 31 December 2025

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	25.1	450,605,501,119	622,811,727,724
11	2. Cost of goods sold and services rendered	26	(244,966,406,569)	(299,750,479,654)
20	3. Gross profit from sale of goods and rendering of services		205,639,094,550	323,061,248,070
21	4. Finance income	25.2	36,945,930,039	21,064,173,837
22	5. Finance expenses	27	(4,228,878,624)	(7,455,295,565)
23	In which: Interest expenses		(188,404,624)	(2,493,365,165)
25	6. Selling expenses	28	(13,629,577,225)	(15,190,550,041)
26	7. General and administrative expenses	29	(22,212,330,717)	(18,397,497,311)
30	8. Operating profit		202,514,238,023	303,082,078,990
31	9. Other income		991,051,062	2,177,116,907
32	10. Other expenses		(608,565,037)	(1,661,654,022)
40	11. Other profit		382,486,025	515,462,885
50	12. Accounting profit before tax		202,896,724,048	303,597,541,875
51	13. Current corporate income tax expense	31.1	(40,651,393,452)	(63,444,043,519)
52	14. Deferred tax expense	31.3	(763,736,072)	2,423,914,187
60	15. Net profit after tax		161,481,594,524	242,577,412,543
70	16. Basic earnings per share	24.4	5,277	7,829
71	17. Diluted earnings per share	24.4	5,277	7,829

VND

Ho Chi Minh City, Vietnam
20 March 2026


 Nguyen Thi Luu
Preparer


 Nguyen Thi Hong Hanh
Chief Accountant


 Le Thanh Tung
Director



CASH FLOW STATEMENT
for the year ended 31 December 2025

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		202,896,724,048	303,597,541,875
	Adjustments for:			
02	Depreciation and amortisation	13, 14, 15	30,356,560,856	20,251,327,337
03	Provisions (reversal of provision)		864,681,801	(698,344,400)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in monetary currency		(62,245,023)	(92,482,982)
05	Profits from investing activities		(37,704,754,260)	(21,586,761,262)
06	Interest expenses		188,404,624	2,493,365,165
08	Operating profit before changes in working capital		196,539,372,046	303,964,645,733
09	Decrease (increase) in receivables		24,232,622,904	(1,303,964,395)
10	Decrease in inventories		92,459,159,253	78,692,550,976
11	(Decrease) increase in payables		(136,610,531,996)	103,770,322,388
12	Decrease (increase) in prepaid expenses		11,470,522,423	(8,944,255,000)
14	Interest paid		(188,404,624)	(9,288,999,654)
15	Corporate income tax paid	12	(55,093,022,900)	(35,175,234,542)
17	Other cash outflows for operating activities	21	(1,738,971,400)	(2,793,984,920)
20	Net cash flows from operating activities		131,070,745,706	428,921,080,586
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(10,654,824,290)	(3,742,726,312)
22	Proceeds from disposals of fixed assets		-	1,254,554,708
23	Payment for bank deposits and bonds		(371,000,000,000)	(214,000,000,000)
24	Collections from bank deposits and bonds		160,000,000,000	103,000,000,000
27	Interest received		29,966,743,601	24,876,035,795
30	Net cash flows used in investing activities		(191,688,080,689)	(88,612,135,809)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		52,660,471,187	46,706,914,524
34	Repayment of borrowings		(37,331,467,424)	(250,379,097,264)
36	Dividend paid		(85,551,178,400)	(61,346,472,000)
40	Net cash flows used in financing activities		(70,222,174,637)	(265,018,654,740)

VND

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND				
Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash for the year		(130,839,509,620)	75,290,290,037
60	Cash and cash equivalents at beginning of year		199,506,918,457	124,124,145,438
61	Impact of exchange rate fluctuation		62,245,023	92,482,982
70	Cash and cash equivalents at end of year	4	68,729,653,860	199,506,918,457

Nguyen Thi Luu
Preparer

Nguyen Thi Hong Hanh
Chief Accountant



Ho Chi Minh City, Vietnam

20 March 2026

Le Thanh Tung
Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for year then ended

1. CORPORATE INFORMATION

IDICO Investment Construction Oil and Natural Gas Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 4903000323 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province (currently the Department of Ho Chi Minh City) on 29 December 2006, then replaced by the ERC No. 3500101298 on 10 November 2008 and as the amended.

On 16 October 2006, the Company was equitized as a shareholding company in accordance with the Decision No. 1426/QĐ-BXD issued by the Minister of the Construction Department.

The Company's shares are officially listed in UPCOM at Ha Noi Stock Exchange.

The current principal activities of the Company are to provide constructing service, industrial park leasing and other services; and to trade real estate.

The Company's normal production and business cycle for construction activities is 12 months and for investment in real estate projects is expected to be 36 months.

The Company's head office is located at No. 326, Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2025 was 90 (31 December 2024: 96).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.4 Accounting currency

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

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

Raw materials, tools and supplies and merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of finished goods, semi products on a weighted average basis.

Provision for obsolete inventories

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessor

The net investment under finance lease contracts is included as a receivable in the balance sheet. The interest amount of the leased payments is recognised in the income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

Assets subject to operating leases are included as the Company's tangible fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement as incurred/added to the carrying value of the leased asset for amortisation to the income statement over the lease term.

For lease of assets under an operating lease that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.16, rental income is recognised one time at the entire rental value.

For other cases under an operating lease remained, lease income is recognised in the income statement on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

Land use rights are recorded as intangible fixed assets when the Group obtained the land use right certificates.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

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

Land use rights	37 years
Buildings and structures	6 - 35 years
Machinery and equipment	5 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Others	4 - 6 years

No amortisation is required for infinite land use right.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	39 - 54 years
Infrastructures	6 - 54 years

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.18, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the income statement:

- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditure on fixed asset overhaul incurred one time.

3.12 Investments

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Payables and accruals

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

3.14 Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The provision of construction warranty is made for the accepted constructions during the year based on the characteristics of each construction, experience and historical statistical warranty data associated with similar construction projects.

Warranty provisions

Warranty provisions for construction project are made for each construction project or project item based on the completed work volume during the year. The warranty provision for construction project is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

3.15 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of (VND/USD) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at that date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Bonus and welfare fund

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

Dividends

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition

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

Sale of goods

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

Sale of inventory property

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

Rental income

Periodic rental income

Rental income arising from operating leases is recognised in the income statement on a straight line basis over the terms of the lease.

Rental income recognised one time

For lease of assets which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Company has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company must estimate relatively the full cost of the lease.

Sales of services

Revenue from the provision of services is recognized when the services have been provided and completed.

Construction contract

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.20 Earnings per share

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

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

3.21 Segment information

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

The Company's business segment is derived mainly from providing of industrial park services, constructions, real estates and other activities and mainly taken place within Vietnam. Management defines the Company's segments are based on business.

3.22 Related parties

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	1,016,933,335	652,119,584
Cash at banks	12,712,720,525	12,022,378,873
Time deposits at banks (*)	55,000,000,000	186,832,420,000
TOTAL	68,729,653,860	199,506,918,457

(*) The ending balance represents term deposits at commercial banks with original terms of less than three (3) months and earn interest at the applicable rate.

5. FINANCIAL INVESTMENTS

5.1. Held-for-trading securities

	VND			
	Ending balance		Beginning balance	
	Cost	Fair value (*)	Cost	Fair value
Shares of IDICO Infrastructure Development Investment Joint Stock Company ("IDICO-IDI")	10,676,000,000	24,981,840,000	10,676,000,000	17,508,640,000

(*) The fair value of shares at IDICO-IDI is stated based on the listed price on the Ho Chi Minh Stock Exchange as of 31 December 2025 at closing price.

5.2. Held-to-maturity securities

	VND			
	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Short-term	486,000,000,000	486,000,000,000	285,000,000,000	285,000,000,000
Term deposit (i)	406,000,000,000	406,000,000,000	275,000,000,000	275,000,000,000
Bond (ii)	80,000,000,000	80,000,000,000	10,000,000,000	10,000,000,000
Long-term	100,000,000,000	100,000,000,000	90,000,000,000	90,000,000,000
Bond (iii)	100,000,000,000	100,000,000,000	90,000,000,000	90,000,000,000
TOTAL	586,000,000,000	586,000,000,000	375,000,000,000	375,000,000,000

(i) The ending balance represents term deposits at commercial banks with an original term of more than three (3) months and a remaining term of less than twelve (12) months and earn interest at the applicable rate. The company pledged bank deposits to secure its short-term loans (Note 23)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.2. Held-to-maturity securities (continued)

(ii) The ending balance represents the investment in 300 AHCCH2426001 bonds of An Hoa Construction Inspection Joint Stock Company, a related party of the Company, with a par value of VND 100,000,000 per bond, the maturity date is 27 December 2026 and interest rate is 11% per year and the investment in 500 IDTCH2426002 bonds of Thu Thua IDICO Urban and Industrial Park Development Joint Stock Company (formerly IDTT Joint Stock Company), a related party of the Company, with the par value of each bond being VND 100,000,000, the maturity date is 30 December 2026 and the interest rate is 11% per year.

(iii) The ending balance represents the investment in 1,000 IDT12501 bonds of Thu Thua IDICO Urban and Industrial Park Development Joint Stock Company, a related party of the Company, with the par value of each bond being VND 100,000,000, the maturity date is 30 September 2027 and the interest rate is 9% per year.

These bonds have secured by asset of related parties.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Other parties	34,942,534,075	32,458,160,142
- Project Management Board of Infrastructure Construction and Investment Ho Chi Minh City	10,781,307,375	10,730,984,463
- Project Management Board of Traffic Construction and Investment Ho Chi Minh City	6,194,623,263	6,194,623,263
- Project Management Board of Investment and Traffic Construction Tay Ninh Province (merged from Project Management Board of Investment Construction Long An and Project Management Board of Construction and Investment Ring Road 3 Ho Chi Minh City, Section through Long An Province)	7,926,028,000	5,527,711,000
- Project Management Board of Investment and Construction Thu Duc City	4,967,292,591	3,793,258,978
- Other customers	5,073,282,846	6,211,582,438
Related parties (Note 32)	8,369,218,988	18,470,580,016
TOTAL	43,311,753,063	50,928,740,158
Provision for doubtful short-term receivables	(908,177,305)	(908,177,305)
NET	42,403,575,758	50,020,562,853

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Due from related parties (Note 32)	16,347,021,783	23,313,484,400
Due from other parties	765,034,118	2,218,331,703
TOTAL	17,112,055,901	25,531,816,103
Provision for doubtful short-term receivables	(395,437,600)	(395,437,600)
NET	16,716,618,301	25,136,378,503

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Staff advances	21,340,216,322	22,946,577,813
Bank and bond interest	13,116,454,798	6,199,513,383
Payment on behalf	6,460,291,934	10,263,841,340
Deposit	245,131,628	345,131,628
Others	241,872,140	565,891,985
TOTAL	41,403,966,822	40,320,956,149
Provision for doubtful short-term receivables	(176,053,897)	(176,053,897)
NET	41,227,912,925	40,144,902,252
In which:		
Other parties	32,623,948,860	29,966,703,850
Related parties (Note 32)	8,780,017,962	10,354,252,299

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

9.1 Details of the increase and decrease in the provision for short-term doubtful receivables during the year

	VND	
	Current year	Previous year
Beginning balance	1,479,668,802	1,103,231,202
Add: Provision made during the year	-	376,437,600
Ending balance	<u>1,479,668,802</u>	<u>1,479,668,802</u>

9.2 Overdue debt

	31 December 2025			31 December 2024		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
Nam Anh Technology Construction Equipment Co., Ltd	376,437,600	376,437,600	-	376,437,600	376,437,600	-
Thien Kim Garment Co., Ltd	223,332,497	223,332,497	-	223,332,497	223,332,497	-
Other entities	879,898,705	879,898,705	-	879,898,705	879,898,705	-
TOTAL	1,479,668,802	1,479,668,802	-	1,479,668,802	1,479,668,802	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Real estate properties (*)	175,542,919,055	259,444,614,285
Construction works (**)	14,344,781,621	22,905,854,091
Others	9,214,398	5,605,951
TOTAL	189,896,915,074	282,356,074,327

(*) In progress of completion real estate of a commercial service and housing complex center in Bac Chau Giang Urban Area, Ha Nam Ward, Ninh Binh Province.

(**) Details of costs of on-going construction works of the construction contract are presented as follows:

	VND	
	Ending balance	Beginning balance
La Xuan Oai Expansion Street Project	4,475,295,916	4,475,295,916
DT 830E Street Project	1,875,017,769	2,230,670,453
Internal road of Thu Thua Residential Area	1,673,690,176	-
Others	6,320,777,760	16,199,887,722
TOTAL	14,344,781,621	22,905,854,091

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	133,863,982	9,205,110,436
Tools and supplies	19,771,659	23,959,623
Brokerage fee	-	9,076,553,262
Others	114,092,323	104,597,551
Long-term	868,346,785	3,267,622,754
Tools and supplies	187,114,551	144,933,688
Repair costs	174,638,377	371,864,855
Others	506,593,857	2,750,824,211
TOTAL	1,002,210,767	12,472,733,190

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Payable	42,755,930,824	82,070,023,565	(98,772,369,747)	26,053,584,642
Corporate income tax	40,122,682,321	40,651,393,452	(55,093,022,900)	25,681,052,873
Value-added tax	1,962,557,636	32,642,411,413	(34,247,505,848)	357,463,201
Personal income tax	670,690,867	1,493,833,932	(2,149,456,231)	15,068,568
Other taxes	-	7,282,384,768	(7,282,384,768)	-
Receivable	4,676,844,645	14,153,579,015	(16,515,523,880)	2,314,899,780
Value-added tax deductible	4,312,945,203	13,494,939,932	(16,515,523,880)	1,292,361,255
Other taxes	363,899,442	658,639,083	-	1,022,538,525

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. TANGIBLE FIXED ASSETS

	VND				Total
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others
Cost:					
Beginning balance	30,219,726,723	3,013,409,402	7,078,935,914	275,983,547	1,394,404,610
New purchase	2,879,352,308	-	-	144,988,889	-
Ending balance	33,099,079,031	3,013,409,402	7,078,935,914	420,972,436	1,394,404,610
<i>In which:</i>					
Fully depreciated	26,209,891,542	2,004,618,493	1,585,909,673	275,983,547	1,237,404,610
Accumulated depreciation:					
Beginning balance	(27,040,053,536)	(2,747,758,605)	(3,815,217,289)	(275,983,547)	(1,325,717,107)
Depreciation during the year	(488,404,303)	(95,900,438)	(768,157,078)	(4,658,580)	(39,249,999)
Ending balance	(27,528,457,839)	(2,843,659,043)	(4,581,374,367)	(280,642,127)	(1,364,967,106)
Net carrying amount:					
Beginning balance	3,179,673,187	265,650,797	3,263,718,625	-	68,687,503
Ending balance	5,570,621,192	169,750,359	2,497,561,547	140,330,309	29,437,504

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. INTANGIBLE FIXED ASSETS

	VND
	Land use rights
Cost:	
Beginning and ending balance	51,268,597,454
Accumulated amortisation:	
Beginning balance	(116,951,381)
Amortisation for the year	(6,155,028)
Ending balance	(123,106,409)
Net carrying amount:	
Beginning balance	51,151,646,073
Ending balance	51,145,491,045

15. INVESTMENT PROPERTIES

	VND		
	Land use rights	Infrastructure	Total
Cost:			
Beginning balance	299,975,189,365	161,274,264,804	461,249,454,169
Transfer from construction in progress	-	2,528,675,105	2,528,675,105
New purchase	-	633,894,000	633,894,000
Disposal	-	(692,496,144)	(692,496,144)
Ending balance	299,975,189,365	163,744,337,765	463,719,527,130
Accumulated depreciation:			
Beginning balance	(134,748,862,787)	(91,727,183,390)	(226,476,046,177)
Depreciation during the year	(23,959,004,367)	(4,997,031,063)	(28,956,035,430)
Disposal	-	463,064,757	463,064,757
Ending balance	(158,707,867,154)	(96,261,149,696)	(254,969,016,850)
Net carrying amount:			
Beginning balance	165,226,326,578	69,547,081,414	234,773,407,992
Ending balance	141,267,322,211	67,483,188,069	208,750,510,280

The operating revenues and expenses related to investment properties are presented in Notes 25.1 and 26.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
My Xuan B1 Social Housing Project	30,580,270,133	27,965,575,051
326 Nguyen An Ninh Building Project	17,507,179,505	17,507,179,505
Others	6,724,068,791	4,328,849,885
TOTAL	54,811,518,429	49,801,604,441

17. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Other parties	6,439,061,709	9,382,355,647
- Construction and Investment 492 JSC	719,628,200	1,773,766,332
- Toc Tien Water Supply Co., Ltd	580,952,400	686,088,900
- Duy Minh Construction and Trading Co., Ltd	431,590,012	1,910,807,524
- Others	4,706,891,097	5,011,692,891
Related parties (Note 32)	6,666,269,790	81,716,309
TOTAL	13,105,331,499	9,464,071,956

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Project Management Board of Traffic Construction and Investment Ho Chi Minh City	15,754,027,600	16,743,225,600
Project Management Board of Investment and Traffic Construction Tay Ninh Province (merged from Project Management Board of Investment Construction Long An and Project Management Board of Construction and Investment Ring Road 3 Ho Chi Minh City, Section through Long An Province)	15,226,814,000	27,247,019,000
Others (*)	14,333,756,369	154,350,398,187
TOTAL	45,314,597,969	198,340,642,787

(*) Ending balance from the advance from customers in accordance with the Sale & Purchase agreement of the Commercial service and Housing complex center in Bac Chau Giang Urban Area, Ha Nam Ward, Ninh Binh Province Project was VND 8,812,637,835 (previous year: VND 139,249,046,321).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Maintenance costs	7,860,256,183	5,157,118,621
Construction costs	1,424,333,172	2,839,186,944
Others	-	200,325,370
TOTAL	9,284,589,355	8,196,630,935

20. UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Short-term	20,222,612,476	18,079,544,046
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	20,222,612,476	18,079,544,046
Long-term	622,116,540,724	612,322,225,531
Revenue received in advance for land lease and infrastructure usage at My Xuan Industrial Park	622,116,540,724	612,322,225,531
TOTAL	642,339,153,200	630,401,769,577

21. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	2,163,270,289	3,811,483,623
Appropriation of funds (Note 24.1)	3,025,000,000	1,145,771,586
Utilization of funds	(1,738,971,400)	(2,793,984,920)
Ending balance	3,449,298,889	2,163,270,289

22. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Dividends	1,250,073,564	41,921,353,564
Deposits received	336,000,000	86,000,000
Others	198,173,455	198,343,321
TOTAL	1,782,247,019	42,205,696,885
<i>In which:</i>		
Other parties	1,782,247,019	5,373,228,885
Related parties (Note 32)	-	36,832,468,000

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. SHORT-TERM LOAN AND FINANCE LEASE OBLIGATIONS

	Beginning balance	Increase	Decrease	VND Ending balance	Description of collateral
Loans from banks	-	52,660,471,187	(37,331,467,424)	15,329,003,763	
The Company obtained the short-term loans from commercial banks to finance its working capital requirement. Details are as follows:					
Lender	Ending balance VND	Maturity date	Interest rate (% p.a.)		
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Ria – Vung Tau Branch	15,329,003,763	From 9 March 2026 to 31 August 2026	From 5.6% to 6.5%		Deposit contract which valued at VND 80,000,000,000 (Note 5.2)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Undistributed earnings	VND TOTAL
Previous year				
Beginning balance	203,999,600,000	290,000	67,014,820,027	271,014,710,027
Net profit for the year	-	-	242,577,412,543	242,577,412,543
Dividends declared	-	-	(101,999,800,000)	(101,999,800,000)
Appropriation for bonus and welfare fund	-	-	(1,145,771,586)	(1,145,771,586)
Ending balance	203,999,600,000	290,000	206,446,660,984	410,446,550,984
Current year				
Beginning balance	203,999,600,000	290,000	206,446,660,984	410,446,550,984
Net profit for the year	-	-	161,481,594,524	161,481,594,524
Increase in capital (*)	101,999,630,000	-	(101,999,630,000)	-
Dividends declared (**)	-	-	(44,879,898,400)	(44,879,898,400)
Appropriation for bonus and welfare fund	-	-	(3,025,000,000)	(3,025,000,000)
Ending balance	305,999,230,000	290,000	218,023,727,108	524,023,247,108

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders dated 22 April 2025 and the Resolution of the Board of Directors No. 5/NQ-CT dated 12 May 2025, the Company's shareholders and the Board of Directors ("BOD") have approved share issuance for the dividend payment for 2024 from the undistributed earning with a ratio 2:1. The Company completed the issuance of stock dividends, was approved by the DOF of Ho Chi Minh City via issuance of the 24th amended ERC dated 4 September 2025.

(**) In accordance with the Resolution of the Annual General Meeting of Shareholders dated 22 April 2025 and the Resolution of BOD No. 04/NQ-CT dated 23 April 2025, the Company's shareholders and BOD and have approved the remaining dividend payment for financial year 2024 by cash at the rate of 10% of the par value of ordinary shares. In addition, in accordance with the Resolution of BOD No 10/NQ-CT dated 19 September 2025, BOD of the Company has approved the advance dividend for financial year 2025 by cash at the rate of 8% par value of ordinary shares.

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

B09a-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with shareholders and dividend distribution

	Current year	Previous year
Contributed capital		
Beginning balance	203,999,600,000	203,999,600,000
Increase in the year	101,999,630,000	-
Ending balance	305,999,230,000	203,999,600,000
Dividends		
Dividends declared and paid during the year	146,879,528,400	101,999,800,000
Dividends by cash	44,879,898,400	101,999,800,000
Dividends by shares	101,999,630,000	-
Dividends paid during the year	85,551,178,400	61,346,472,000

24.3 Shares

	Current year	Previous year
	Number of shares	Number of shares
Authorized shares	30,599,923	20,399,960
Issued shares	30,599,923	20,399,960
Ordinary shares	30,599,923	20,399,960
Shares in circulation	30,599,923	20,399,960
Ordinary shares	30,599,923	20,399,960

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. OWNERS' EQUITY (continued)

24.4 Earnings per share

The Company uses the following information to calculate basic and diluted earnings per share:

	Current year	Previous year (as restated)
Net profit after corporate income tax attributable to common stockholders (VND)	161,481,594,524	242,577,412,543
Less: Bonus and welfare fund (*)	-	(3,025,000,000)
Net profit after corporate income tax attributable to ordinary shareholders (VND)	161,481,594,524	239,552,412,543
Weighted average of ordinary shares outstanding (**)	30,599,923	30,599,923
Basic earnings per share	5,277	7,829
Diluted earnings per share	5,277	7,829

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 as presented in the financial statements for the year 2024 was restated to reflect the actual allocation to bonus and welfare fund from 2024 retained earnings following the Resolution of the Annual General Meeting of Shareholders dated 22 April 2025.

In addition, net profit used to compute earnings per share for the year ended 31 December 2024 was not adjusted for the allocation to bonus and welfare fund from 2025 profit as the Resolution of the Annual General Meeting of Shareholders on such distribution of profit of the current year is not yet available.

(**) Weighted average of ordinary shares outstanding for the year ended 31 December 2025 and 31 December 2024 was restated to reflect the change in number of ordinary shares due to the issuance of shares to pay dividends from undistributed earnings.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	Current year	Previous year
Net revenue from real estate business	198,813,784,953	238,891,129,115
Net revenue from lands and infrastructures business recognized one time (*)	97,175,582,527	169,190,748,297
Net revenue from construction contracts	95,104,422,622	153,422,909,883
Net revenue from lands and infrastructures business recognized overtime and related services	56,793,789,843	41,594,511,023
Net revenue from sale of goods and rendering of services	2,717,921,174	19,712,429,406
TOTAL	450,605,501,119	622,811,727,724
In which:		
Net revenue with other parties	432,745,574,795	611,824,359,089
Net revenue with related parties (Note 32)	17,859,926,324	10,987,368,635

(*) Net revenue from sublease at the industrial parks included rental revenue recognised one time at the entire received amount for assets which have long-term lease of many periods and the leased periods cover more than 90% of useful life of the assets, following the accounting policy as presented in Note 3.18. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

	Current year		Previous year	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Net revenue	97,175,582,527	2,192,302,641	169,190,748,297	2,280,630,528
Cost of lease	(24,500,409,159)	(552,734,651)	(13,861,343,417)	(188,501,444)
Gross profit	72,675,173,368	1,639,567,990	155,329,404,880	2,092,129,084

25.2 Finance income

	Current year	Previous year
Bank and bond interest	34,962,005,016	19,263,530,855
Dividends	1,921,680,000	1,708,160,000
Foreign exchange gains	62,245,023	92,482,982
TOTAL	36,945,930,039	21,064,173,837

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of real estate sold	93,323,451,060	91,222,408,008
Cost of construction contracts	90,218,565,374	147,438,942,264
Cost of lands and infrastructures subleased recognized overtime and related services	31,710,249,072	22,951,779,128
Cost of lands and infrastructures subleased recognized one time	24,500,409,159	13,861,343,417
Cost of sale of goods and rendering of service	5,213,731,904	24,276,006,837
TOTAL	244,966,406,569	299,750,479,654

27. FINANCE EXPENSES

	VND	
	Current year	Previous year
Payment discount	4,040,474,000	4,961,930,400
Interest expenses	188,404,624	2,493,365,165
TOTAL	4,228,878,624	7,455,295,565

28. SELLING EXPENSES

	VND	
	Current year	Previous year
Brokerage fees	12,307,816,273	12,169,123,065
Labour costs	709,942,274	1,061,141,261
Expenses for external services	111,850,907	243,010,390
Others	499,967,771	1,717,275,325
TOTAL	13,629,577,225	15,190,550,041

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labour costs	13,803,611,600	10,560,122,797
Expenses for external services	1,320,700,685	2,026,696,325
Depreciation	1,231,655,226	1,021,870,677
Others	5,856,363,206	4,788,807,512
TOTAL	22,212,330,717	18,397,497,311

30. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Expenses for external services	65,763,420,984	134,110,806,668
Raw materials	33,961,145,389	91,690,702,457
Depreciation and amortisation (Note 13, 14 and 15)	30,356,560,856	20,251,327,337
Labour costs	25,401,229,718	22,163,823,663
Others	21,636,772,848	19,212,468,693
TOTAL	177,119,129,795	287,429,128,818

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to Example VAS Company is 20% of taxable income.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

31.1 CIT expenses

	VND	
	Current year	Previous year
CIT expense	40,007,647,824	63,189,029,777
Adjustment for under accrual of tax from prior years	643,745,628	255,013,742
Current tax expense	40,651,393,452	63,444,043,519
Deferred tax expense (income)	763,736,072	(2,423,914,187)
TOTAL	41,415,129,524	61,020,129,332

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expenses (continued)

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	202,896,724,048	303,597,541,875
At CIT rate of 20% applicable to the Company	40,579,344,810	60,719,508,375
Adjustment		
Non-deductible expenses	588,824,092	405,735,811
Non-taxable income	(384,336,000)	(341,632,000)
Unrealized exchange difference	(12,449,006)	(18,496,596)
Under accrual of tax from prior years	643,745,628	255,013,742
CIT expenses	41,415,129,524	61,020,129,332

31.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

31.3 Deferred tax

The following are deferred tax asset recognised by the Company, and the movement thereon, during the current and previous years:

	VND			
	Balance sheet		Income statement	
	Ending balance	Beginning balance	Current year	Previous year
Accrual expenses	1,572,051,237	1,031,423,724	540,627,513	1,031,423,724
Others	88,126,878	1,392,490,463	(1,304,363,585)	1,392,490,463
Net deferred tax asset	1,660,178,115	2,423,914,187		
Net deferred tax charge to income statement			(763,736,072)	2,423,914,187

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Company have significant transactions and balances during the year and as at 31 December 2025 is as follows:

Related parties	Relationship
IDICO Corporation - JSC	Parent Company
Long An IDICO Construction Investment JSC	Affiliate
IDICO Infrastructure Development Investment JSC	Affiliate
Thu Thua Industrial Zone and Urban Development Joint Stock Company	The Company with the same key member
An Hoa Construction Inspection JSC	The Company with the same key member
Hayat Vietnam Group JSC	The Company with the same key member, and is a major shareholder
Vietnam Construction Development Investment Company Limited	Major shareholder (to 25 June 2025)
Lesco Resort Company Limited	Subsidiary of a major shareholder
Mr Dang Chinh Trung	Chairman
Mr Le Thanh Tung	Member of Board of Directors ("BOD") cum Director
Mr Pham Ngoc Dung	Member of BOD
Mr Vu Anh Tuan	Member of BOD cum Deputy Director
Ms Lam Thi Phuong Trang (appointed on 1 April 2025)	Deputy Director
Mr Vo Tan Dung (resigned on 26 September 2025)	Member of BOD
Mr Nguyen Vu Hung (appointed on 26 September 2025)	Member of BOD
Ms Tran Ngoc Sang	Head of Board of Supervisor ("BOS")
Mr Mai Quoc Chinh	Member of BOS
Mr Nguyen Van Thau	Member of BOS
Ms Nguyen Thi Hong Hanh	Chief Accountant

Significant transactions with related parties for the year were as follows:

Related parties	Transactions	Current year	Previous year
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of bonds	100,000,000,000	50,000,000,000
	Purchase of construction materials	18,874,963,024	38,138,140,198
	Rendering of construction services	13,726,432,743	3,760,014,540
	Bond interests	7,768,493,152	4,727,396,630
	Rendering of services	280,949,003	386,745,029
	Repayment of bonds	-	40,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the year were as follows: (continued)

Related parties	Transactions	VND	
		Current year	Previous year
IDICO Corporation - JSC	Dividends paid	43,696,800,000	31,212,000,000
	Dividends declared	22,888,800,000	52,020,000,000
	Rendering of services	-	23,603,703
An Hoa Construction Inspection JSC	Purchase of construction services	42,822,506,905	53,899,211,055
	Receive matured bonds	20,000,000,000	-
	Bonds interests	4,909,315,069	2,832,876,713
	Rendering of construction services	3,755,913,160	6,530,162,008
	Purchase of construction materials	3,796,188,705	26,130,661,079
	Payment on behalf	1,881,974,159	-
	Purchase of design services	462,405,629	-
	Dividends paid	409,934,000	155,310,000
	Dividends declared	259,794,000	305,450,000
	Rendering of other services	88,381,417	263,732,243
	Purchase of bonds	-	50,000,000,000
Hayat Vietnam Group JSC	Dividends paid	19,543,348,800	13,932,792,000
	Dividends declared	10,254,820,800	23,221,320,000
Vietnam Construction Development Investment Company Limited	Dividends paid	9,651,600,000	9,792,000,000
	Dividends declared	3,123,600,000	16,320,000,000
IDICO Infrastructure Development Investment JSC	Dividends declared	1,921,680,000	1,708,160,000
Long An IDICO Construction Investment JSC	Purchase of construction materials	935,412,778	124,255,748
Lesco Resort Company Limited	Dividends paid	132,300,000	86,700,000
	Dividends declared	74,500,000	144,500,000
	Rendering of services	8,250,001	23,111,112

Terms and conditions of transactions with related parties

The rental and services sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Transactions with related parties during the year were approved by the Company's Board of Directors in accordance with Resolution No. 18/NQ-CT dated 31 December 2024 and other relevant Resolutions and Decisions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

Related parties	Transactions	Ending balance	VND Opening balance
Investments (Note 5)			
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bonds	150,000,000,000	50,000,000,000
An Hoa Construction Inspection JSC	Bonds	30,000,000,000	50,000,000,000
IDICO-IDI	Held-for-trading securities	10,676,000,000	10,676,000,000
		190,676,000,000	110,676,000,000
Short-term trade receivables (Note 6)			
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services	5,916,434,340	16,050,872,079
An Hoa Construction Inspection JSC	Rendering of services	2,452,784,648	2,419,707,937
		8,369,218,988	18,470,580,016
Short-term advance to suppliers (Note 7)			
An Hoa Construction Inspection JSC	Rendering of services	16,347,021,783	19,275,428,493
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Rendering of services	-	4,038,055,907
		16,347,021,783	23,313,484,400
Other short-term receivables (Note 8)			
An Hoa Construction Inspection JSC	Payment on behalf and bond interests	6,496,456,318	10,339,183,806
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Bond interests	2,283,561,644	15,068,493
		8,780,017,962	10,354,252,299
Short-term trade payables (Note 17)			
An Hoa Construction Inspection JSC	Purchase of services	3,978,287,958	-
Thu Thua Industrial Zone and Urban Development Joint Stock Company	Purchase of materials	2,687,981,832	-
Long An IDICO Construction Investment JSC	Purchase of materials	-	81,716,309
		6,666,269,790	81,716,309

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:
(continued)

			VND
Related parties	Transactions	Ending balance	Opening balance
Other short-term payables (Note 22)			
IDICO Corporation - JSC	Dividend	-	20,808,000,000
Hayat Vietnam Group JSC	Dividend	-	9,288,528,000
Vietnam Construction Development Investment JSC	Dividend	-	6,528,000,000
An Hoa Construction Inspection JSC	Dividend	-	150,140,000
Lesco Resort Co., Ltd	Dividend	-	57,800,000
		-	36,832,468,000

Transactions with other related parties

Remuneration of members of the Board of Directors and Management during the year:

		VND	
		Current year	Previous year
Remuneration of Board of Directors			
Mr Dang Chinh Trung	Chairman	573,000,000	525,000,000
Mr Pham Ngoc Dung	Member	284,000,000	110,000,000
Mr Le Thanh Tung	Member	134,000,000	110,000,000
Mr Vo Tan Dung (resigned on 26 September 2025)	Member	130,000,000	187,000,000
Mr Vu Anh Tuan	Member	119,000,000	110,000,000
Mr Nguyen Vu Hung (appointed on 26 September 2025)	Member	26,500,000	-
TOTAL		1,266,500,000	1,042,000,000
Remuneration of members of Management			
Mr Le Thanh Tung	Director	768,142,109	778,818,471
Mr Vu Anh Tuan	Deputy Director	764,573,926	762,641,128
Ms Nguyen Thi Hong Hanh	Chief Accountant	680,333,091	603,524,382
Ms Lam Thi Phuong Trang (appointed on 1 April 2025)	Deputy Director	574,931,819	-
Mr Pham Ngoc Dung (resigned on 1 September 2025)	Deputy Director	486,068,182	757,679,438
TOTAL		3,274,049,127	2,902,463,419

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Salary and operating expenses of Board of Supervision during the year:

	VND	
	Current year	Previous year
Salary and operating expenses of Board of Supervision	276,500,000	300,500,000

33. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the financial statements.

The operating results of the segments are managed separately for the purposes of decision making, resource allocation and performance evaluation. The performance of the segments is assessed on the basis of profit or loss, which in some respects, as shown in the table below, is measured differently from the operating results in the consolidated income statement. Financing, including finance income and expenses; and corporate income taxes are managed centrally at the Company level rather than allocated to the segments.

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	Industrial park rental and service	Construction	Real estate business	Other segments	TOTAL
VND					
For the year ended 31 December 2025					
Revenue	153,969,372,370	95,104,422,622	198,813,784,953	2,717,921,174	450,605,501,119
Cost of goods sold	(56,210,658,231)	(90,218,565,374)	(93,323,451,060)	(5,213,731,904)	(244,966,406,569)
Result					
Segment net profit before tax					205,639,094,550
Unallocated income					(2,742,370,502)
Net profit before tax					202,896,724,048
Deferred tax expense					(763,736,072)
Current corporate income tax expense					(40,651,393,452)
Net profit after tax					<u>161,481,594,524</u>
Assets and liabilities as at 31 December 2025					
Segment Assets	217,841,491,769	72,043,844,079	224,577,319,359	1,080,275,655	515,542,930,862
Unallocated Assets					768,200,254,383
Total assets					<u>1,283,743,185,245</u>
Segment liabilities	649,503,230,599	48,944,587,802	12,023,385,198	802,150,225	711,273,353,824
Unallocated liabilities					48,446,584,313
Total assets and liabilities					<u>759,719,938,137</u>

IDICO Investment Construction Oil and Natural Gas
Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

33. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Company's business segment:

	Industrial park rental and service	Construction	Real estate business	Other segments	TOTAL
VND					
For the year ended 31 December 2024					
Revenue	210,785,259,320	153,422,909,883	238,891,129,115	19,712,429,406	622,811,727,724
Cost of goods sold	(36,813,122,545)	(147,438,942,264)	(91,222,408,008)	(24,276,006,837)	(299,750,479,654)
Result					
Segment net profit before tax	173,972,136,775	5,983,967,619	147,668,721,107	(4,563,577,431)	323,061,248,070
Unallocated income					(19,463,706,195)
Net profit before tax					303,597,541,875
Current corporate income tax expense					(61,020,129,332)
Net profit after tax					<u>242,577,412,543</u>
Assets and liabilities as at 31 December 2024					
Segment Assets	240,010,832,803	94,912,660,990	318,435,480,232	1,533,136,445	654,892,110,470
Unallocated Assets					690,026,606,562
Total assets					<u>1,344,918,717,032</u>
Segment liabilities	644,902,986,246	60,211,925,570	141,032,735,690	889,811,070	847,037,458,576
Unallocated liabilities					87,434,707,472
Total liabilities					<u>934,472,166,048</u>



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

34. COMMITMENTS AND CONTINGENCIES

Operating lease commitment

The Company leases assets under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	Current year	Previous year
		VND
Less than 1 year	1,712,867,662	88,118,571,175
From 1 – 5 years	8,564,338,308	8,293,059,271
More than 5 years	27,662,812,733	28,441,826,392
TOTAL	37,940,018,703	124,853,256,838

35. EVENTS AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam
20 March 2026



Nguyen Thi Luu
Preparer



Nguyen Thi Hong Hanh
Chief Accountant



Le Thanh Tung
Director



IDICO INVESTMENT CONSTRUCTION OIL AND
NATURAL GAS JOINT STOCK COMPANY

ANNUAL REPORT 2025

Ho Chi Minh City, April 16, 2026

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



GIÁM ĐỐC
Lê Thanh Tùng

A. No. 326 Nguyen An Ninh, Tam Thang Ward, Ho Chi Minh City
T. (0254) 3838 423
F. (0254) 3838 422
E. vanthu.idicoconac@gmail.com
W. <http://idicoconac.vn/>