

No.: 53 / TCKT-CT

Long An, April 11st, 2025

**REGULAR DISCLOSURE OF INFORMATION
ON FINANCIAL STATEMENTS**

**To: - The State Securities Commission;
- Hanoi Stock Exchange.**

Complying with the provisions of Clause 1, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, IDICO Long An Investment Construction Joint Stock Company would like to disclose the Audited Financial Statements for the Quarter 1 of year 2025 to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Name of company: IDICO Long An Investment Construction Joint Stock Company (IDICO-LINCO).
 - Stock symbol: LAI.
 - Address: No 88, Highway 1 (bypass), Ward 6, Tan An City, Long An Province.
 - Tel: 0272.3826 497 Fax: 0272.3829 337
 - Email: idicolongan@yahoo.com.vn Website: idico-linco.com.vn
2. Content of information disclosure: Audited Financial Statements for the Quarter 1 of year 2025.

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements):

Yes

No

Explanatory documents in case of integration:

Yes

No



+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements):

Yes No

Explanatory documents in case of integration:

Yes No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanatory documents in case of integration:

Yes No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes No


Explanatory documents in case of integration:

Yes No

This information was published on the IDICO-LINCO Company's website on 11/4/2025 at the link: www.idico-linco.com.vn at Investor relations.

IDICO-LINCO Company would like to announce the above information to the State Securities Commission and the Hanoi Stock Exchange for their awareness and to carry out the disclosure in accordance with current regulations.

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

Recipients: 
- Same as above;
- Website IDICO-LINCO;
- Archived: Human Resources and Administration Department.

**AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE
CHIEF ACCOUNTANT**



Pham Quoc Tai

**Long An - IDICO Construction Investment
Joint Stock Company**

Financial statements

for the Quarter 1st of year 2025 ended 31 March 2025

Long An - IDICO Construction Investment Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Balance sheet	2 - 3
Income statement	4
Cash flow statement	5
Notes to the financial statements	6 - 32



THE COMPANY

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in Long An Province and Ho Chi Minh City.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Dang Chinh Trung	Chairman
Mr Nguyen Xuan Tien	Member
Mr Hoang Tuan Anh	Member
Ms Nguyen Thi Hoa	Member
Mr Vo The Minh	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Tran Huynh Thanh Truc	Head
Ms Nguyen Thi Mai Chung	Member
Ms Nguyen Thi Thuy Dung	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Xuan Tien	Director
Mr Pham Van Loc	Deputy Director
Mr Pham Tan Hien	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Nguyen Xuan Tien.

BALANCE SHEET

as at 31 March 2025

B01-DN

ASSETS	Code	Note	March 31, 2025	January 1, 2025
			VND	VND
A. CURRENT ASSETS	100		981,121,138,028	988,648,966,623
I. Cash and cash equivalents	110	4	7,309,776,930	5,149,166,652
1. Cash	111		7,309,776,930	2,149,166,652
2. Cash Equivalents	112			3,000,000,000
II. Short-term financial investments	120			
III. Short-term receivables	130		54,688,727,773	66,498,270,332
1. Short-term receivables from customers	131	5	50,870,994,392	63,067,872,738
2. Short term pre-payment to suppliers	132		1,369,950,363	74,000,000
6. Other short-term receivables	136	6	2,798,704,699	3,707,319,275
7. Short-term allowances for doubtful debts (*)	137	5	(350,921,681)	(350,921,681)
IV. Inventories	140	7	915,098,658,920	914,514,852,569
1. Inventories	141		915,098,658,920	914,514,852,569
V. Other current assets	150		4,023,974,405	2,486,677,070
1. Short-term prepaid expenses	151		1,462,000,000	1,462,000,000
2. VAT receivable	152		806,543,172	1,024,677,070
3. Taxes receivable from State Treasury	153		1,755,431,233	
B. LONG-TERM ASSETS	200		341,428,696,145	337,001,369,721
I. Long-term receivables	210		4,183,131,000	
1. Long-term receivables from customers	211	5		
6. Other long-term receivables	216	6	4,183,131,000	
7. Provision for long-term doubtful debts (*)	219	5		
II. Fixed assets	220		13,193,205,780	13,403,251,662
1. Tangible fixed assets	221	8	10,522,165,882	10,732,211,764
- Historical costs	222		25,439,261,075	25,439,261,075
- Accumulated depreciation (*)	223		(14,917,095,193)	(14,707,049,311)
3. Intangible fixed assets	227	9	2,671,039,898	2,671,039,898
- Historical costs	228		2,671,039,898	2,671,039,898
III. Investment property	230			
IV. Long-term asset in progress	240		315,635,330,413	314,980,361,792
1. Long-term work in progress	241	7	315,491,163,013	314,836,194,392
2. Construction in progress	242		144,167,400	144,167,400
V. Long-term financial Investments	250		6,750,000,000	6,750,000,000
3. Equity investments in other entities	253	10	6,750,000,000	6,750,000,000
4. Provision for long-term financial investment (*)	254	5		
VI. Other long-term assets	260		1,667,028,952	1,867,756,267
2. Deferred income tax asset	262		1,667,028,952	1,867,756,267
TOTAL ASSETS (270 = 100 + 200)	270		1,322,549,834,173	1,325,650,336,344

BALANCE SHEET
as at 31 March 2025

IDICO-LINCO®

B01-DN

EQUITY	Code	Note	March 31, 2025 VND	January 1, 2025 VND
C - LIABILITIES	300		970,095,431,771	983,148,082,448
I. Short-term liabilities	310		284,848,106,018	326,428,082,448
1. Short-term account payable to suppliers	311	11	19,197,730,497	30,530,544,073
2. Advances from customers (short-term)	312	12	62,751,938,337	86,940,913,783
3. Taxes and payable to state budget	313	13	84,771,304	20,538,011,777
4. Payable to employees	314		620,559,625	2,826,175,417
5. Short-term accrued expenses	315	14	5,836,617,775	6,785,285,925
9. Other short-term payables	319	15	10,222,879,875	5,326,354,556
10. Short-term borrowings and financial lease	320	16	186,100,789,714	171,459,478,026
12. Bonus & welfare fund	322	18	32,818,891	2,021,318,891
II. Long-term liabilities	330		685,247,325,753	656,720,000,000
1. Long-term account payable to suppliers	331	11		
2. Advances from customers (long-term)	332	12		
3. Long-term accrued expenses	333	14		
7. Other long-term payables	337	15	291,720,000,000	291,720,000,000
8. Long-term borrowings and financial lease	338	16	393,527,325,753	365,000,000,000
D - EQUITY	400		352,454,402,402	342,502,253,896
I. Equity	410	17	352,454,402,402	342,502,253,896
1. Contributed capital	411		171,000,000,000	171,000,000,000
- Ordinary shares with voting rights	411a		171,000,000,000	171,000,000,000
2. Share capital surplus	412		9,000,000,000	9,000,000,000
4. Owner's other equities	414		1,042,907,420	1,042,907,420
8. Investment & development funds	418		18,494,140,275	18,494,140,275
11. Undistributed earnings	421		152,917,354,707	142,965,206,201
- Accumulated undistributed earnings	421a		142,965,206,201	
- Undistributed earnings	421b		9,952,148,506	142,965,206,201
II. Other funds	430			
TOTAL EQUITY (440 = 300 + 400)	440		1,322,549,834,173	1,325,650,336,344

Nguyen Duc Toan
Preparer

Pham Quoc Tai
Chief Accountant



Nguyen Xuan Tien
Director

Long An Province, Viet Nam

10 April 2025

INCOME STATEMENT

for the Quarter 1st of year 2025 ended 31 March 2025

B02-DN

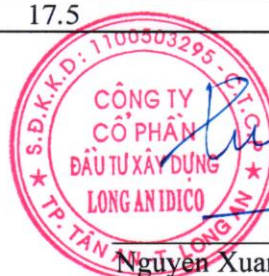
Item	Code	Note	Quarter 1st year 2025	Quarter 1st year 2024
1. Revenue from sales of goods and provision of services	01	19	50,445,591,019	299,281,982,107
2. Revenue deductions	02			
3. Net revenue (10 = 01 - 02)	10		50,445,591,019	299,281,982,107
4. Cost of goods sold	11	20	30,215,916,254	125,807,275,794
5. Gross profit (20 = 10 - 11)	20		20,229,674,765	173,474,706,313
6. Financial income	21	21	33,703,816	24,003,976
7. Financial activities expenses	22	22	2,853,280,358	2,473,639,972
- In which: Interest expense	23		2,831,650,919	2,473,639,972
8. Selling expenses	25	23	952,877,749	15,223,332,720
9. General & administration expenses	26	24	4,058,462,776	3,435,644,256
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30		12,398,757,698	152,366,093,341
11. Other income	31	25	382,337,078	174,269,090
12. Other expenses	32	25	90,000,000	60,000,000
13. Other profit (40 = 31 - 32)	40	25	292,337,078	114,269,090
14. Total earning before tax (for accounting purpose) (50 = 30 + 40)	50		12,691,094,776	152,480,362,431
15. Business income tax charge	51	26	2,538,218,955	30,496,072,486
16. Deferred business income tax charge	52		200,727,315	
17. Earning after tax (60 = 50 - 51 - 52)	60		9,952,148,506	121,984,289,945
18. Earnings per share (*)	70	17.5	582	14,165
19. Diluted earning per share (*)	71	17.5		



Nguyen Duc Toan
Preparer



Pham Quoc Tai
Chief Accountant




Nguyen Xuan Tien
Director

Long An Province, Vietnam

10 April 2025

CASH FLOW STATEMENT (continued)
for the Quarter 1st of year 2025 ended 31 March 2025

B03-DN

Item	Code	Note	Quarter 1st year 2025	Quarter 1st year 2024
I. Cash flow from operating activities				
1. Profit before tax	01		12,691,094,776	152,480,362,431
2. Adjustments for				
- Depreciation and amortisation	02		210,045,882	210,045,882
- (Gains)/Losses from disposals of investments	05		(33,703,816)	(24,003,976)
- Interest expense	06		2,831,650,919	2,473,639,972
3. Operating profit before changes in working capital	08		15,699,087,761	155,140,044,309
- Change in receivables	09		8,013,070,978	(15,937,323,085)
- Change in inventories	10		(1,238,774,972)	(210,122,594,056)
- Increase/Decrease of payables (interest and payable CIT excluded)	11		(32,164,007,073)	(206,175,550,180)
- Change in prepaid expenses	12			14,202,000,000
- Interest paid	14		(4,757,054,249)	(2,552,310,812)
- Company income tax paid	15		(24,607,000,000)	(8,080,000,000)
- Other payments for operating activities	17		(1,988,500,000)	(268,180,000)
Net Cash flows from operating activities	20		(41,043,177,555)	(273,793,913,824)
II. Cash flows from investing activities				
7. Interests, dividends and profits distributed	27		35,150,392	24,003,976
Net cash flows from investing activities	30		35,150,392	24,003,976
III. Cash flows from financing activities				
3. Receipts from borrowings	33		65,786,573,049	289,795,619,602
4. Payments to settle loan principals	34		(22,617,935,608)	(84,507,986,714)
Net cash flows from financial activities	40		43,168,637,441	205,287,632,888
Net cash flows during the period (50 = 20 + 30 + 40)	50		2,160,610,278	(68,482,276,960)
Cash and cash equivalent at the beginning of the period	60		5,149,166,652	76,184,050,192
Cash and cash equivalent at the end of the period (70 = 50 + 60 + 61)	70	4	7,309,776,930	7,701,773,232

Nguyen Duc Toan
Preparer

Pham Quoc Tai
Chief Accountant

Nguyen Xuan Tien
Director

Long An Province, Vietnam

10 April 2025

1. CORPORATE INFORMATION

Long An – IDICO Investment and Construction Joint Stock Company (LINCO) ("Company") is an enterprise equitized from Long An Investment and Construction Company under Decision No. 2329/QĐ-BXD dated 16 May 2005 of the Minister of Construction, operating under the Enterprise Registration Certificate ("ERC") No. 1100503295 issued by the Department of Planning and Investment of Long An Province on 5 January 2006 and under the subsequent amended ERCs.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code is LAI issued by the Hanoi Stock Exchange on 21 July 2015.

The Company's main activities in the current year are construction, trading of construction materials and real estate investment.

The Company's registered head office is located at No. 88, National Highway 1 (bypass route), Ward 6, Tan An City, Long An Province, Vietnam. In addition, the Company also has four (4) branches and one (1) plant in operation located in Long An Province and Ho Chi Minh City.

The number of the Company's employees as at 31 March 2025 was 43 (31 December 2024: 43).

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 the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Financial Reporting 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 utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position 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.

2. BASIS OF PREPARATION (continued)**2.4 Accounting currency**

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

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*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost of inventory property comprise as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the income statement based on specific identification method and an allocation of any non-direct costs based on the relative size of the property sold.

Other inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase 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:

- | | |
|--|--|
| merchandise goods, raw materials, tools and supplies | - cost of purchase on a weighted average basis. |
| Work in process | - cost of direct materials and labor plus related manufacturing overheads. |

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Inventories (continued)***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 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.

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.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Lease income is recognised in the income statement on a straight-line basis over the lease term.

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 on the balance sheet when the Company obtained the land use right certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use and is not amortised when having indefinite useful life.

3.7 Depreciation and amortisation

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

Buildings and structures	6 - 30 years
Machinery and equipment	6 - 12 years
Means of transportation	6 - 8 years
Office equipment	3 - 10 years

3.8 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.

3.9 Prepaid expenses

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

3.10 Investments*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.11 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.

3.12 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval 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.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

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 proposed by the Company's Board of Directors and approved by the Company's shareholders at the annual general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability in the balance sheet.

3.13 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.

Revenue from construction contracts

Where the outcome of a construction contract can be determined reliably and certified by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is certified by the customers. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Revenue recognition (continued)***Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.14 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 tax 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 off-set 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 balance sheet method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

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 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 profits 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 audited 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Taxation (continued)***Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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. 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 equity account.

Deferred 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 they relate to income taxes levied by the same tax 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.15 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.

3.16 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 segments are mainly determined based on activities in the fields of civil and industrial construction, real estate business and merchandise trading.

3.17 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 March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

4. CASH AND CASH EQUIVALENTS

	March 31, 2025	January 1, 2025
	VND	VND
Cash on hand	152,810,452	369,664,409
Cash in banks	7,156,966,478	1,679,502,243
Cash in transit		100,000,000
Cash equivalents (*)		3,000,000,000
Total	7,309,776,930	5,149,166,652

(*) Beginnig balance represents the term deposits at commercial banks with the original maturity not exceeding three (3) months and earn interest at the applicable rate.

5. TRADE RECEIVABLES

	March 31, 2025	January 1, 2025
	VND	VND
Short-Term Trade Receivables	50,870,994,392	63,067,872,738
Aeon Vietnam Company Limited	8,736,000,000	8,736,000,000
Khanh Khoa-Long An Investment and Construction Co., Ltd.	2,660,441,151	2,103,120,071
IDICO Corporation - JSC	11,809,231,967	26,402,656,356
An Hoa Construction Inspection JSC	1,740,543,801	883,184,900
Tien Phat Transport Production Service Co., Ltd.	1,323,942,143	2,061,664,329
Le Thanh Cong Private Enterprise	6,401,268,858	6,110,628,658
Quoc Vinh Construction Trading Co., Ltd.	2,082,973,001	
Thu Thua Industrial Park and Urban	8,190,674,588	6,561,038,100
Other	7,925,918,883	10,209,580,324
Long-Term Trade Receivables		
Total	50,870,994,392	63,067,872,738
Provision for doubtful receivables	(350,921,681)	(350,921,681)
Net	50,520,072,711	62,716,951,057
In which: Related parties (Note 28)	12,206,431,290	26,981,571,988

6. OTHER TRADE RECEIVABLES

	March 31, 2025	January 1, 2025
	VND	VND
Short-term	2,798,704,699	3,707,319,275
Advances	2,798,704,699	3,705,872,699
Interest income from bank deposits		1,446,576
Long-Term	4,183,131,000	
	4,183,131,000	
Total	6,981,835,699	3,707,319,275

7. INVENTORIES AND LONG-TERM WORK IN PROGRESS**7.1 Inventories**

	March 31, 2025	January 1, 2025
	VND	VND
Work in process (*)	824,522,825,669	816,687,928,136
Inventory properties (**)	79,108,752,544	86,255,931,174
Construction in process	11,160,540,604	9,648,305,118
Merchandise	306,540,103	1,922,688,141
Total	915,098,658,920	914,514,852,569

(*) Detail of work in process as below:

	March 31, 2025	January 1, 2025
	VND	VND
Huu Thanh project (i)	823,557,239,059	815,722,341,526
Others	965,586,610	965,586,610
Total	824,522,825,669	816,687,928,136

(i) This presents the cost of 334,456.4 square meters of the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province, which has been granted a Land Use Rights Certificate by the Authority. The entire land use right and other assets attached to land of this project have been mortgaged to Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch under loan contract No. 01/2024/538897/HĐTD (Note 16.3).

(**) Detail of Inventory properties as below:

	March 31, 2025	January 1, 2025
	VND	VND
Central Residential Area Expansion Project of Ward 6	57,182,084,124	64,329,262,754
(ii) Aeon Mall project	21,926,668,420	21,926,668,420
Total	79,108,752,544	86,255,931,174

(ii) A part of land use right of this project has been pledged as collateral for loans at (Note 16.1).

7.2 Long-term work in progress

This presents the cost of 136,482.6 square meters, which is under compensation process of the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

8. TANGIBLE FIXED ASSETS

	Buildings and structures - Others	Machinery and equipment	Means of transportation	Office equipment	Total
COST:					
Balance as at January 1, 2025	16,559,240,296	907,045,455	4,353,100,545	3,619,874,779	25,439,261,075
Increase during the period					
Decrease during the period					
Balance as at March 31, 2025	16,559,240,296	907,045,455	4,353,100,545	3,619,874,779	25,439,261,075
ACCUMULATED DEPRECIATION:					
Balance as at January 1, 2025	6,950,601,949	907,045,455	3,894,861,151	2,954,540,756	14,707,049,311
Increase during the period	122,062,284		36,176,796	51,806,802	210,045,882
Decrease during the period	122,062,284		36,176,796	51,806,802	210,045,882
Balance as at March 31, 2025	7,072,664,233	907,045,455	3,931,037,947	3,006,347,558	14,917,095,193
NET CARRYING AMOUNT:					
Balance as at January 1, 2025	9,608,638,347		458,239,394	665,334,023	10,732,211,764
Balance as at March 31, 2025	9,486,576,063		422,062,598	613,527,221	10,522,165,882
<i>In which:</i>					
<i>Net carrying amount - Pledged as loan security</i>					
January 1, 2025	9,517,850,127	-	-	115,204,478	9,633,054,605
March 31, 2025	9,405,875,421	-	-	92,163,584	9,498,039,005
<i>Cost of Tangible fixed assets - Fully depreciated</i>					
January 1, 2025	2,880,173,567	907,045,455	2,906,028,727	1,626,609,657	8,319,857,406
March 31, 2025	2,880,173,567	907,045,455	2,906,028,727	1,626,609,657	8,319,857,406
<i>Cost of Tangible fixed assets - No longer in use</i>					
January 1, 2025					
March 31, 2025					

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

9. INTANGIBLE FIXED ASSETS

This presents the land use rights in Ward 6, Tan An City, Long An Province, which was used as the Company's office headquarters with an indefinite useful life. The entire of land use right has been pledged as collateral for loans at (Note 16.1)

10. INVESTMENT IN OTHER ENTITIES

Name	March 31, 2025				January 1, 2025			
	Ownership (%)	Cost	Provision	Fair value	Ownership (%)	Cost	Provision	Fair value
Happiness Mining JSC	7.50%	6,750,000,000		6,750,000,000	7.50%	6,750,000,000		6,750,000,000
	7.50%	6,750,000,000		6,750,000,000	7.50%	6,750,000,000		6,750,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

11. TRADE PAYABLES

	March 31, 2025	January 1, 2025
	VND	VND
Short-Term	19,197,730,497	30,530,544,073
Nghia Binh Construction Trading Service Co., Ltd.	6,370,650,223	14,923,027,844
Tien Bao Thai Construction Trading Service Co., Ltd.	1,091,024,711	2,753,436,811
Siam City Cement (Vietnam) Co., Ltd.	2,747,003,696	2,634,359,235
Ha Long Cement Co., Ltd.	3,094,625,253	2,661,234,251
Dai Thanh Co., Ltd.	1,569,905,740	2,235,033,888
FICO-YTL Cement Marketing and Trading Co., Ltd.	923,426,617	1,123,883,780
Phuong Nam Trading Joint Stock Company	944,728,000	1,495,616,800
Others	2,456,366,257	2,703,951,464
Long-Term		
Total	19,197,730,497	30,530,544,073

12. ADVANCES FROM CUSTOMERS

	March 31, 2025	January 1, 2025
	VND	VND
Short-Term	62,751,938,337	86,940,913,783
IDICO Corporation - JSC	7,352,098,564	7,352,098,564
Individual customers – Central Residential Area Expansion Project of Ward 6	53,970,539,779	79,356,815,219
Others	1,429,299,994	232,000,000
Long-Term		
Total	62,751,938,337	86,940,913,783

In which: Related parties 7,400,698,564 7,352,098,564
(Note 28)

13. STATUTORY OBLIGATIONS

	January 1, 2025	Increase	Decrease	March 31, 2025
Payables	20,538,011,777	2,880,915,469	23,334,155,942	84,771,304
Corporate income tax	20,313,349,812	2,538,218,955	22,851,568,767	
Personal income tax	224,661,965	298,934,014	438,824,675	84,771,304
Land use fee		33,762,500	33,762,500	
Others		10,000,000	10,000,000	
Receivable			1,755,431,233	1,755,431,233
Corporate income tax			1,755,431,233	1,755,431,233
Tổng	20,538,011,777	2,880,915,469	25,089,587,175	(1,670,659,929)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

14 ACCRUED EXPENSES

	March 31, 2025	January 1, 2025
	VND	VND
Short-Term	5,836,617,775	6,785,285,925
Construction costs - Aeon Mall project	5,636,617,775	5,636,617,775
Construction costs - Huu Thanh Industrial Park		1,148,668,150
Audit service fee	200,000,000	
Long-Term		
Total	5,836,617,775	6,785,285,925

15. OTHER PAYABLES

	March 31, 2025	January 1, 2025
	VND	VND
Short-Term	10,222,879,875	5,326,354,556
Deposits received	460,000,000	415,000,000
Construction costs	331,618,963	331,618,963
Dividends payable	559,103,740	559,103,740
Loan interest	7,605,507,521	3,669,632,413
BOD and Supervisory Board Remuneration	31,500,000	31,500,000
Others	1,235,149,651	319,499,440
Long-Term	291,720,000,000	291,720,000,000
Deposits received	204,000,000	204,000,000
Business cooperation (*)	291,516,000,000	291,516,000,000
<i>IDICO Corporation - JSC</i>	<i>290,140,000,000</i>	<i>290,140,000,000</i>
<i>Other</i>	<i>1,376,000,000</i>	<i>1,376,000,000</i>
Total	301,942,879,875	297,046,354,556
In which: Related parties (Note 28)	292,397,534,247	291,472,191,780

3503
NG T
PHÃ
XÂY D
AN IDI
V-T.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

16. LOANS

VND

	March 31, 2025	Increase during the period	Decrease during the period	January 1, 2025
Short-term	186,100,789,714	37,259,247,296	22,617,935,608	171,459,478,026
Long An BIDV (Note 16.1)	40,055,737,548	33,371,247,296	5,733,217,328	12,417,707,580
Shinhanbank (Note 16.1)	21,045,052,166	3,888,000,000	16,884,718,280	34,041,770,446
IDICO Corporation - JSC (Note 16.2)	125,000,000,000			125,000,000,000
	186,100,789,714	37,259,247,296	22,617,935,608	171,459,478,026
Long-term	393,527,325,753	28,527,325,753		365,000,000,000
Long An BIDV (Note 16.3)	393,527,325,753	28,527,325,753		365,000,000,000
	393,527,325,753	28,527,325,753		365,000,000,000
Total	579,628,115,467	65,786,573,049	22,617,935,608	536,459,478,026

16.1 Short-term loans from banks

The Company obtained these loans to finance its working capital requirements. Details are as below:

Banks	March 31, 2025 VND	Maturity date	Interest rate	Collaterals (Notes 7, 8 and 9)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	40,055,737,548	From 08 April 2025 to 22 September 2025	4.7% - 5.5%	Land use rights, house ownership rights of 6.916 square meters and other properties attached to land in Ward 6, Tan An City, Long An Province.
Shinhan Bank Vietnam Limited - Head Office	21,045,052,166	From 01 April 2025 to 09 July 2025	4.7% - 4.9%	Land use rights, house ownership rights of 3,608.09 square meters and other assets attached to land in Ward 6, Tan An City, Long An Province.
Total	61,100,789,714			

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

16. LOANS (continued)

16.2 *Short-term loan from a related party*

The Company obtained short-term loan from a related party to finance its working capital requirements and investment. Details are as below:

	<i>March 31, 2025 VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals</i>
IDICO Corporation - JSC	125,000,000,000	27/06/2025	7.0%	Unsecured

16.3 *Long-term loans from banks*

The Company obtained long-term bank loan. Details are as follows:

	<i>March 31, 2025 VND</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Collaterals (Notes 7)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long An Branch	393,527,325,753	From 1 August 2026 to 1 August 2030	6.2% to 2 August 2025	The entire land use right and other assets attached to land of of the Huu Thanh Residential and Worker Housing Project, Duc Hoa District, Long An Province

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

17. OWNERS' EQUITY

17.1 Movements in owners' equity

VND

	Issued share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Total
Balance as at January 1, 2024	85,500,000,000	9,000,000,000	1,042,907,420	23,097,884,824	83,696,255,451	202,337,047,695
Increase during the year	85,500,000,000				62,068,950,750	147,568,950,750
Increase in capital	85,500,000,000					85,500,000,000
Net profit for the year					142,965,206,201	142,965,206,201
Increase in capital					(80,896,255,451)	(80,896,255,451)
Decrease during the year				4,603,744,549	2,800,000,000	7,403,744,549
Investment and development fund				4,603,744,549		4,603,744,549
Appropriation to bonus and welfare fund					1,800,000,000	1,800,000,000
Appropriation to bonus and welfare fund					1,000,000,000	1,000,000,000
Balance as at January 1, 2025	171,000,000,000	9,000,000,000	1,042,907,420	18,494,140,275	142,965,206,201	342,502,253,896
Increase during the period					9,952,148,506	9,952,148,506
Net profit					9,952,148,506	9,952,148,506
Decrease during the period						
Balance as at March 31, 2025	171,000,000,000	9,000,000,000	1,042,907,420	18,494,140,275	152,917,354,707	352,454,402,402

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

17. OWNERS' EQUITY (continued)

17.2 Contributed share capital

	March 31, 2025			January 1, 2025		
	Ownership ratio (%)	Common Stocks (Share)	Par value of shares (VND)	Ownership ratio (%)	Common Stocks (Share)	Par value of shares (VND)
IDICO Corporation - JSC	51.00%	8,721,000	87,210,000,000	51.00%	8,721,000	87,210,000,000
SSG Van Thanh Company	4.50%	769,500	7,695,000,000	4.50%	769,500	7,695,000,000
S.S.G Group Joint Stock Company	4.84%	827,900	8,279,000,000	4.84%	827,900	8,279,000,000
Others	39.66%	6,781,600	67,816,000,000	39.66%	6,781,600	67,816,000,000
Total	100%	17,100,000	171,000,000,000	100%	17,100,000	171,000,000,000

17.3 Capital transactions with owners

	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND	Cumulative amount from this year VND	Cumulative amount from last year VND
Beginning balances	171,000,000,000	85,500,000,000	171,000,000,000	85,500,000,000
Increase during the period				
Decrease during the period				
Ending balances	171,000,000,000	85,500,000,000	171,000,000,000	85,500,000,000
Dividends declared				
Dividends paid by share				
Dividends paid by cash				

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

17. OWNERS' EQUITY (continued)

17.4 Share capital

	31.03.2025	01.01.2025
	VND	VND
Shares issued and fully paid	17,100,000	17,100,000
Shares in circulation	17,100,000	17,100,000
Ordinary shares	17,100,000	17,100,000
Preference shares		
<i>Par value of outstanding share</i>	<i>10,000vnd/share</i>	<i>10,000vnd/share</i>

Par value of outstanding share: VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share represents a voting right without restriction.

17.5 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	Quarter 1 year 2025	Quarter 1 year 2024
	VND	VND
Net profit after tax	9,952,148,506	121,984,289,946
Increase/Decrease due to adjustment		875,000,000
Bonus for Board of Directors and Management		375,000,000
Bonus and welfare funds		500,000,000
Net profit attributable to ordinary equity holders of the Company	9,952,148,506	121,109,289,946
Weighted average number of ordinary shares	17,100,000	8,550,000
Basic earnings per share	582	14,165

18. BONUS AND WELFARE FUNDS

	March 31, 2025	January 1, 2025
	VND	VND
Bonus		1,000,000,000
Welfare funds	32,818,891	1,021,318,891
	32,818,891	2,021,318,891

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

19. REVENUE

Revenue from sale of goods and rendering of services	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Revenue from trading construction materials	24,254,085,942	12,723,465,598
Revenue from real estate transferred	26,191,505,077	276,640,000,000
Revenue from construction services		9,918,516,509
Total	50,445,591,019	299,281,982,107

In which: Sales to related parties
(Note 28) 18,693,000

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Cost of trading construction materials	23,068,737,624	11,709,016,273
Cost of real estate	7,147,178,630	105,000,960,960
Cost of construction services		9,097,298,561
Total	30,215,916,254	125,807,275,794

21. FINANCE INCOME

	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Interest income from bank deposits	33,703,816	24,003,976
Total	33,703,816	24,003,976

22. FINANCE EXPENSES

	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Finance expenses	21,629,439	
Interest expenses	2,831,650,919	2,473,639,972
Total	2,853,280,358	2,473,639,972

In which: Related parties
(Note 28) 2,157,534,247

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

23. SELLING EXPENSES

	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Labour costs	370,292,094	353,663,794
Commission fee		14,202,000,000
Fixed asset depreciation	111,974,706	111,974,706
Outsource expense	55,368,333	73,982,748
Other Cost in cash	415,242,616	481,711,472
Total	952,877,749	15,223,332,720

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Employees expenses	2,267,884,024	2,042,398,751
Tools expense	64,874,048	126,616,370
Stationery expenses	17,485,940	110,023,913
Fixed asset depreciation	98,071,176	98,071,176
Taxes, fees, charges	44,877,493	36,438,000
Outsource expenses	566,089,979	395,981,247
Other Cost in cash	999,180,116	626,114,799
Total	4,058,462,776	3,435,644,256

25. OTHER INCOME AND EXPENSES

	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Other income	382,337,078	174,269,090
Electric from solar battery	10,157,118	10,510,370
Space for rent	244,874,000	148,000,000
Contract transfer service	112,345,000	7,758,720
Land boundary services	6,000,000	8,000,000
Others	8,960,960	
Total	382,337,078	174,269,090
Other expenses	90,000,000	60,000,000
Space expenses	90,000,000	60,000,000
Total	90,000,000	60,000,000
Other profit	292,337,078	114,269,090

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

26. CORPORATE INCOME TAX

	Quarter 1 year 2025	Quarter 1 year 2024
	VND	VND
Earning before tax	12,691,094,776	152,480,362,431
<i>Earning from real estate transferred</i>	<i>11,989,795,916</i>	<i>151,809,687,943</i>
<i>Earning from other</i>	<i>701,298,860</i>	<i>670,674,488</i>
Increase due to adjustment		
Decrease due to adjustment		
Taxable income	12,691,094,776	152,480,362,431
<i>Real estate transferred</i>	<i>11,989,795,916</i>	<i>151,809,687,943</i>
<i>Other</i>	<i>701,298,860</i>	<i>670,674,488</i>
Corporate income tax rate	20%	20%
Current CIT	2,538,218,955	30,496,072,486
Deferred tax income	(200,727,315)	
Total	2,538,218,955	30,496,072,485

27. OPERATING COSTS BY ELEMENTS

	Quarter 1 year 2025	Quarter 1 year 2024
	VND	VND
Raw materials expenses	2,505,777,684	4,489,290,671
Labor expenses	2,638,176,118	2,396,062,545
Fixed asset depreciation	210,045,882	210,045,882
Outsource expenses	9,393,687,899	24,634,711,138
Other Cost in cash	1,414,422,732	1,154,542,048
Total	16,162,110,315	32,884,652,284

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

28. TRANSACTIONS WITH RELATED PARTIES**28.1. Informations for Related parties**

Related parties		Relationship
IDICO Corporation Joint Stock Company	IDICO	Parent company
IDICO Petroleum Construction Investment Joint Stock Company	IDICO-CONAC	Common parent company
IDICO Construction Investment Joint Stock Company No. 10	IDICO 10	Common parent company
IDICO Infrastructure Development Investment Joint Stock Company	IDICO-IDI	Common parent company
IDICO Investment Consulting Joint Stock Company	IDICO-INCON	Common parent company

28.1. Remuneration for members of the Board of Directors (“BOD”), management and the Board of Supervision are as follows:

Related parties	Position	Nature of transaction	Quarter 1 year 2025 (VND)	Quarter 1 year 2024 (VND)
<u>Board of Directors</u>			312,000,000	188,222,000
Mr Chinh Trung Dang	Chairman	Remuneration	88,000,000	73,556,000
Mr Xuan Tien Nguyen	Member/ Director	Remuneration	56,000,000	34,222,000
Mr Tuan Anh Hoang	Member	Remuneration	56,000,000	34,222,000
Ms Thi Hoa Nguyen	Member	Remuneration	56,000,000	34,222,000
Mr The Minh Vo	Member	Remuneration	56,000,000	
Mr Duc Tien Nguyen	Member to 6 May 2024	Remuneration		12,000,000
<u>Board of Supervision</u>			114,000,000	74,444,000
Ms Huynh Thanh Truc Tran	Head of Board	Remuneration	46,000,000	
Ms Thi Thuy Dung Nguyen	Member	Remuneration	34,000,000	
Ms Thi Mai Chung Nguyen	Member	Remuneration	34,000,000	
Ms Thi Ngoc Loan Tran	Head of Board to 6 May 2024	Remuneration		34,222,000
Mr Duc Minh Bui	Member to 6 May 2024	Remuneration		20,111,000
Mr Quoc Toan Tran	Member to 6 May 2024	Remuneration		20,111,000
<u>Management</u>			1,203,854,546	510,805,993
Mr Xuan Tien Nguyen	Director	Income from salary	393,825,454	179,002,273
Mr Van Loc Pham	Deputy Director	Income from salary	268,270,455	110,809,814
Mr Tan Hien Pham	Deputy Director	Income from salary	268,270,455	110,809,814
Mr Quoc Tai Pham	Chief Accountant	Income from salary	273,488,182	110,184,092
Tổng (b1+b2+b3)			1,629,854,546	773,471,993

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.3. Significant transactions with related parties

Related parties	Relationship	Nature of transaction	Quarter 1 year 2025 VND	Quarter 1 year 2024 VND
Transaction sale			18,693,000	3,811,916,239
IDICO-CONAC	Common parent company	Sale of goods	18,693,000	
IDICO 10	Common parent company	Sale of goods		16,333,730
IDICO	Parent company	Sale of goods		3,795,582,509
Transaction buy			1,256,250,000	
IDICO-INCON	Common parent company	Construction services	1,256,250,000	
Other transaction			3,389,726,027	258,230,087,671
IDICO	Parent company	Loan withdrawn		255,000,000,000
IDICO	Parent company	Interest expense	2,157,534,247	3,230,087,671
IDICO	Parent company	Interest paid	1,232,191,780	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

28. TRANSACTIONS WITH RELATED PARTIES (continued)

			VND	
28.3. Amounts due from and due to related parties				
Related parties	Relationship	Nature of transaction	Ending balance	Beginning balance
<u>Short-term trade receivables</u>			12,206,431,290	26,981,571,988
IDICO	Parent company	Construction services	11,809,231,967	26,402,656,356
IDICO-CONAC	Common parent company	Trading construction materials		81,716,309
IDICO 10	Common parent company	Trading construction materials	397,199,323	497,199,323
<u>Advance from customer</u>			7,352,098,564	7,352,098,564
IDICO	Parent company	Service render	7,352,098,564	7,352,098,564
<u>Other payable</u>			417,446,134,247	416,472,191,780
IDICO	Parent company	Loan	125,000,000,000	125,000,000,000
IDICO	Parent company	Interest expense	2,157,534,247	1,232,191,780
IDICO	Parent company	Business cooperation	290,140,000,000	290,140,000,000
IDICO-IDI	Common parent company	Deposit	50,000,000	50,000,000
IDICO-INCON	Common parent company	Deposit	50,000,000	50,000,000
IDICO-ITC	Common parent company	Other	48,600,000	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

B09-DN

29. SEGMENT INFORMATION

VND

For the period ended 31 March 2025

	Trading	Construction	Real estate business	Other	Total
Total segment revenue	24,254,085,942		26,191,505,077		50,445,591,019
Segment Cost of goods sold	23,068,737,624		7,147,178,630		30,215,916,254
Results					
Gross profit from operating activities by segment	1,185,348,318		19,044,326,447		20,229,674,765
Unallocated expenses					5,011,340,525
Unallocated income					(2,527,239,464)
Corporate income tax expense					2,538,218,955
Deferred tax					(200,727,315)
Profit after tax					9,952,148,506
ASSETS					
Segment assets	29,661,532,612	23,229,772,571	1,255,369,219,546	229,532,514	1,308,490,057,243
Unallocated assets (*)					14,059,776,930
Total assets	29,661,532,612	23,229,772,571	1,255,369,219,546	229,532,514	1,322,549,834,173
LIABILITIES					
Segment liabilities	29,274,969,478	23,229,772,571	917,248,089,722	342,600,000	970,095,431,771
Unallocated liabilities					
Total liabilities	29,274,969,478	23,229,772,571	917,248,089,722	342,600,000	970,095,431,771

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at March 31, 2025 and for the Quarter 1st of year 2025

29. SEGMENT INFORMATION (continued)

VND

For the period ended 31 March 2024

	Trading	Construction	Real estate business	Other	Total
Total segment revenue	12,723,465,598	9,918,516,509	276,640,000,000		299,281,982,107
Segment Cost of goods sold	11,709,016,273	9,097,298,561	105,000,960,960		125,807,275,794
Results					
Gross profit from operating activities by segment	1,014,449,325	821,217,948	171,639,039,040		173,474,706,313
Unallocated expenses					18,658,976,976
Unallocated income					(2,335,366,906)
Corporate income tax expense					30,496,072,486
Deferred tax					
Profit after tax					121,984,289,945

Segment assets and Segment liabilities for the year ended 31 December 2024

	Trading	Construction	Real estate business	Other	Total
ASSETS					
Segment assets	28,841,826,721	36,310,961,474	1,244,063,334,184	180,613,976	1,309,396,736,355
Unallocated assets (*)					16,253,599,989
Total assets	28,841,826,721	36,310,961,474	1,244,063,334,184	180,613,976	1,325,650,336,344
LIABILITIES					
Segment liabilities	28,416,811,040	36,310,961,474	918,126,309,934	294,000,000	983,148,082,448
Unallocated liabilities					
Total liabilities	28,416,811,040	36,310,961,474	918,126,309,934	294,000,000	983,148,082,448

(*) Unallocated assets mainly comprised of cash, cash equivalents and other financial investments.

30. OPERATING LEASE COMMITMENT

The Company leases real estate under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	March 31, 2025	January 1, 2025
	VND	VND
Less than 1 year	659,689,000	659,689,000
From 1 to 5 years	524,455,750	629,378,000
After 5th year	-	-
Total	1,184,144,750	1,289,067,000

The Company lets out real estate under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

	March 31, 2025	January 1, 2025
	VND	VND
Less than 1 year	794,800,000	794,800,000
From 1 to 5 years	953,200,000	1,091,900,000
After 5th year	-	-
Total	1,748,000,000	1,886,700,000

31. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Duc Toan
Preparer



Pham Quoc Tai
Chief Accountant




Nguyen Xuan Tien
Director

Long An Province, Vietnam

10 April 2025

