

LICOGI CORPORATION- JSC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Số: 391 /2025/LICOGI

Hanoi, 30 October, 2025

INFORMATION DISCLOSURE OF PERIODIC FINANCIAL STATEMENT**To: Hanoi Stock Exchange**

Implementing the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, LICOGI Corporation - JSC discloses the financial statements for the quarter III/2025 to the Hanoi Stock Exchange as follows

1. Name of Organization: LICOGI CORPORATION - JSC

Securities code: LIC

Address: G1 Building, No. 491 Nguyen Trai, Thanh Liet Ward, Hanoi

Tel: 0243 8542 365 Fax: 0243 8542 655

Email:

Website: <http://www.licogi.vn/>.

Disclosure information content:

Financial statement for Quater III/2025.

☐ Separate financial statement (The listed parent company does not have any subsidiaries, and the upper accounting entity has affiliated units;

☒ Consolidated Financial Statements (The listed parent company does not have any subsidiaries);

☐ Consolidated Financial Statements (The listed parent company has affiliated accounting units with their own accounting system).

- Cases requiring explanation of causes:

+ The auditing firm provides an opinion that is not a fully unqualified opinion on the financial statements.

☐ Yes☐ No

Explanation document in case of Yes:

☐ Yes☐ No

+ The after-tax profit in the reporting period shows a difference of 5% or more between the unaudited and audited figures, and changes from a loss to a profit or vice versa (for 2024 audited financial statements):

☐ Yes☐ No

Explanation document in case of Yes:

☐ Yes☐ No

+ The after-tax profit from corporate income tax in the income statement for the reporting period changes at least 10% or more compared to the same period in the previous year.

☒ Yes☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

This information was disclosed on the LICOGI's electronic information portal on: 30/10/2025 at the link: <http://www.licogi.vn/>

Attachments:

- Financial statement of Parent Company, Quarter III/2025
- Consolidated Financial Statement Quarter III/2025
- Explanation document

LICOGI CORPORATION - JSC

Legal Representative/Authorized Disclosure Officer
(Signature, full name, title, and company stamp) 2



Phan Thanh Hai



No: 390 /2025/CV-TCKT

Explanation of the Difference in Corporate
Income Tax Net Profit in Quarter III - 2025
in the Consolidated Financial Statements

Hanoi, October 30, 2025

To: - State Securities Committee;
- HNX Stock Exchange

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidelines for Information Disclosure in the Securities Market, LICOGI CORPORATION - JSC hereby explains the Business Results in the Consolidated Financial Statements for Quarter III of 2025 as follows:

No	Description	Quarter III 2025	Quarter III 2024	Fluctuation (%)
		(VND Million)	(VND Million)	
1	Total revenue	711,719	469,387	51.6%
2	Total expenses	632,016	421,145	50.1%
3	Profit from business activities	79,703	48,242	65.2%
4	Other profit/loss	(2,460)	(3,179)	-22.6%
5	Total profit before tax	77,243	45,063	71.4%
6	Corporate income tax	3,679	2,968	24.0%
7	Profit before tax	73,564	42,095	74.8%

+ Explanation of Profit Difference Over 10%: The net profit after tax in the consolidated financial statements for the quarter II of 2025 recorded a gain of VND 73,564 billion, an increase VND 31,469 billion compared to the same period of 2024, mainly due to the following reason:

- Revenue of Parent company increased while the financial expenses and administration expenses decreased compared to the same period of 2024.
- Profit from associated companies increased: In the Quarter III/2025, Thang Long Industrial Park Co.' Ltd distributed dividends.

Regards,

To:

- As above;
- BOD, The Supervisory Board (for report);
- Filed at the Head Office, Accounting Dep.

GENERAL DIRECTOR



Phan Thanh Hải

LICOGI CORPORATION – JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JULY 2025 TO 30 SEPTEMBER 2025

CONSOLIDATED OF BALANCE SHEET
As at 30 September 2025

				Unit: VND
ASSETS		Codes	Notes	
				<u>30/09/2025</u>
				<u>1/1/2025</u>
A. CURRENT ASSETS		100		2,083,511,818,364
I. Cash and cash equivalents		110	5	248,267,772,943
1. Cash		111		107,267,772,943
2. Cash equivalents		112		141,000,000,000
II. Short-term financial investments		120	6	132,700,000,000
1. Held-to-maturity investments		123		132,700,000,000
III. Short-term receivables		130		1,048,920,419,566
1. Short-term trade receivables		131	7	787,318,810,606
2. Short-term advances to suppliers		132	8	186,421,911,784
3. Short-term receivables		135	9	7,291,160,010
4. Short-term trade receivables		136	10	453,365,142,098
5. Short-term advances to suppliers		137	11	(385,971,002,647)
6. Shortage of assets awaiting resolution		139		494,397,715
IV. Inventories		140	12	602,257,931,720
1. Inventories		141		624,641,610,359
2. Provision for devaluation of inventories		149		(22,383,678,639)
V. Other short-term assets		150		51,365,694,135
1. Short-term prepaid expenses		151	13	5,646,516,981
2. Value added tax deductibles		152		41,250,460,096
3. Taxes and amounts payable to the State budget		153	20	4,468,717,058
B. NON-CURRENT ASSETS		200		3,028,740,872,529
I. Long-term receivables		210		351,236,390,684
2. Long-term receivables		216	10	351,236,390,684
II. Fixed assets		220		220,534,714,365
1. Tangible fixed assets		221	14	190,192,864,443
- Cost		222		1,264,061,701,244
- Accumulated depreciation		223		(1,073,868,836,801)
2. Fixed assets of finance leasing		224	15	4,507,371,658
- Cost		225		7,725,170,910
- Accumulated depreciation		226		(3,217,799,252)
3. Intangible assets		227	16	25,834,478,264
- Cost		228		30,131,669,806
- Accumulated depreciation		229		(4,297,191,542)
III. Investment property		230		4,020,667,916
- Cost		231		4,102,505,616
- Accumulated depreciation		232		(81,837,700)
IV. Long-term assets in progress		240		1,540,954,003,518
1. Long-term unfinished production and business		241		1,401,239,290,967
2. Long-term construction in progress		242	17	139,714,712,551
V. Long-term financial investments		250	6	882,295,593,297
1. Investments in joint-ventures, associates		252		850,101,894,088
2. Equity investments in other entities		253		49,181,108,701
3. Provision for impairment of long-term financial investments		254		(16,987,409,492)
4. Held-to-maturity investments		255		-
VI. Other long-term assets		260		29,699,502,749
1. Long-term prepaid expenses		261	13	28,188,866,589
2. Deferred tax assets		262		1,510,636,160
TOTAL ASSETS		270		5,112,252,690,893
				4,616,642,288,955

CONSOLIDATED OF BALANCE SHEET (CONTINUED)
As at 30 September 2025

				Unit: VND
C. LIABILITIES	300		4,584,318,646,421	4,126,710,245,541
I. Current liabilities	310		3,477,937,962,682	3,436,552,705,995
1. Short-term trade payables	311	17	618,141,682,585	729,872,570,544
2. Short-term advances from customers	312	18	236,042,295,924	171,551,024,537
3. Taxes and amounts payable to the State budget	313	19	251,093,257,536	259,390,124,840
4. Payables to employees	314		116,380,714,087	106,167,991,962
5. Short-term accrued expenses	315	20	322,568,016,855	273,944,236,780
6. Short-term unearned revenue	318		1,108,494,872	350,000,000
7. Other current payables	319	21	226,479,521,310	212,658,800,216
leases	320	22	1,681,237,376,814	1,659,493,543,635
9. Short-term provisions	321		3,709,805,288	7,132,604,247
10. Bonus and welfare funds	322		21,176,797,411	15,991,809,234
II. Long-term liabilities	330		1,106,380,683,739	690,157,539,546
1. Long-term trade payables	332		133,787,377,644	133,687,377,644
2. Long-term unearned revenue	336		267,900,900	367,186,667
3. Other long-term payables	337		165,667,074,225	68,639,046,075
leases	338	22	800,893,470,376	480,823,582,880
5. Deferred tax liabilities	341		1,935,547,053	1,935,547,053
6. Long-term provisions	342	24	3,829,313,541	4,704,799,227
D. EQUITY	400		527,934,044,472	489,932,043,414
I. Owner's equity	410	25	527,934,044,472	489,932,043,414
1. Owner's contributed capital	411		900,000,000,000	900,000,000,000
2. Other owner's capital	414		117,558,651	117,558,651
3. Assets revaluation reserve	416		(89,169,818,319)	(89,169,818,319)
4. Investment and development fund	418		166,062,101,861	143,948,227,766
5. Other reserves	420		2,083,295,470	2,083,295,470
6. Retained earnings	421		(528,994,221,223)	(550,940,633,893)
- Retained earnings accumulated to the prior year end	421a		(585,260,445,795)	(610,611,367,924)
- Retained earnings of the current year	421b		56,266,224,572	59,670,734,031
7. Non - controlling interest	429		77,835,128,032	83,893,413,739
TOTAL RESOURCES	440		5,112,252,690,893	4,616,642,288,955

Preparer

Đang Thu Oanh

Chief Accountant

Le Thi Thanh Noi

General Director



Phan Thanh Hải

CONSOLIDATED OF INCOME STATEMENT

For the year ended 30 September 2025

Unit: VND

	Codes	Notes	Quarter III/2025	Accumulated	Quarter III/2024	Accumulated
1. Gross revenue from goods sold and services rendered	01	27	613,140,681,299	1,516,875,344,006	389,373,188,501	1,583,055,747,202
2. Deductions	02	27	-		13,889	454,222,327
3. Net revenue from goods sold and services rendered	10	27	613,140,681,299	1,516,875,344,006	389,373,174,612	1,582,601,524,875
4. Cost of sales	11	28	560,570,379,478	1,353,233,440,413	331,514,012,845	1,398,733,443,005
5. Gross profit from goods sold and services rendered	20		52,570,301,821	163,641,903,593	57,859,161,767	183,868,081,870
6. Financial income	21	30	4,492,091,701	46,541,570,732	84,201,310,212	116,344,909,121
7. Financial expenses	22	31	32,992,798,893	88,760,988,731	42,054,690,153	157,374,499,731
- In which: Interest expense	23		32,542,798,893	88,514,399,761	41,750,257,312	156,260,508,869
8. Share of profit/(loss) in associates	24		94,086,944,245	88,596,559,739	(4,186,659,771)	25,429,012,168
9. Selling expenses	25	32	11,529,189,802	34,743,203,286	13,746,283,024	41,287,187,344
10. General and administration expenses	26	32	26,924,116,662	90,791,073,792	33,830,040,673	128,544,715,677
11. Operating profit	30	33	79,703,232,410	84,484,768,255	48,242,798,358	(1,564,399,593)
12. Other income	31		666,974,039	2,722,983,156	1,937,512,405	36,279,789,831
13. Other expenses	32		3,127,212,743	15,095,521,231	5,116,884,655	43,527,212,236
14. Profit from other activities	40		(2,460,238,704)	(12,372,538,075)	(3,179,372,250)	(7,247,422,405)
15. Accounting profit before tax	50		77,242,993,706	72,112,230,180	45,063,426,108	(8,811,821,998)
16. Current corporate income tax expense	51	34	3,679,260,062	9,477,631,794	2,967,599,518	5,454,981,310
17. Deferred corporate income tax expense	52		-	-	-	(9,090,910)
18. Net profit after corporate income tax	60		73,563,733,644	62,634,598,386	42,095,826,590	(14,257,712,398)
19. Profit after tax of parent company	61		71,109,471,034	56,266,224,572	31,086,339,052	(25,789,127,798)
20. Profit after tax of non-controlling shareholders	62		2,454,262,610	6,368,373,814	11,009,487,538	11,531,415,400

Preparer

Đang Thu Oanh

Chief Accountant

Le Thi Thanh Noi

General Director



Phan Thanh Hải

CONSOLIDATED OF CASH FLOW
(Under indirect method)
For the year ended 30 September 2025

Items	Unit: VND	
	Current year VND	Prior year VND
I. CASH FLOW FROM OPERATING ACTIVITIES		
1. Accounting profit before tax	72,112,230,180	(8,811,821,998)
6. Adjustments for:		
Depreciation and amortisation	29,374,734,664	29,739,791,831
Provisions	(3,108,210,328)	446,877,087
Foreign exchange (gains)/ losses arising from translating foreign currency items	(2,719,961)	2,084,045
(Gains)/losses from investing activities	(46,541,570,732)	(116,344,909,121)
Interest expense	88,514,399,761	156,260,508,869
13. Operating profit before movements in working capital	140,348,863,584	61,292,530,713
(Increase)/Decrease in receivables	(317,433,734,945)	(31,301,471,391)
(Increase)/Decrease in inventories	(168,349,182,475)	(10,386,296,646)
(Increase)/Decrease in payables	8,016,735,206	121,816,367,945
(Increase)/Decrease in prepaid expenses	2,148,079,914	(1,657,424,144)
Interest paid	(88,511,679,800)	(156,262,592,914)
Corporate income tax paid	(9,477,631,794)	(5,445,890,400)
Other income from business activities	(18,399,643,355)	(13,957,444,717)
Other cash outflows	(451,658,193,665)	(35,902,221,554)
Net cash generated by/used in operating activities	(144,175,787,681)	(15,341,875,747)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
1. Acquisition and construction of fixed assets and other long-term assets	1,845,916,274	6,209,237,271
2. Cash outflow for selling fixed assets and other	(154,450,000,000)	(227,445,454,545)
3. Cash outflow for lending, buying debt, instruments of other entities	43,965,352,000	134,616,222,231
4. Cash recovered from lending, reselling debt instruments of other entities	4,688,100,000	9,528,220,000
5. Cash recovered from investments in other	124,858,603,866	180,915,853,420
6. Interest earned, dividends and profits received	(123,267,815,541)	88,482,202,630
Net cash generated by/used in investing activities	1,580,969,558,719	1,039,754,942,986
III. CASH FLOWS FROM FINANCING ACTIVITIES		
1. Proceeds from borrowings	(1,239,155,838,044)	(939,124,294,568)
2. Repayment of borrowings	-	-
3. Repayment of obligations under finance leases	341,813,720,675	100,630,648,418
Net cash generated by/used in financing activities	(233,112,288,531)	153,210,629,494
Net increase/(decrease) in cash	481,377,341,513	119,289,679,144
Cash and cash equivalents at the beginning of the year	2,719,961	(2,084,045)
Effect of changes in foreign exchange rate	248,267,772,943	272,498,224,593
Cash and cash equivalents at the end of the year		

Preparer

Đang Thu Oanh

Chief Accountant

Le Thi Thanh Noi

General Director



Phan Thanh Hải

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

1. GENERAL INFORMATION

Structure of ownership

Infrastructure Development and Construction Corporation - One Member Limited Liability Company (hereinafter referred to as "the Corporation"), formerly the Foundation Construction and Infrastructure Engineering Corporation, was established under Decision No. 998/BXD - TCLĐ dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation converted its model into a Joint Stock Company under Decision No. 2243/QĐ-TTg dated December 11, 2014 of the Prime Minister approving the equitization plan of the parent company - Infrastructure Development and Construction Corporation.

The Corporation has officially operated in the form of a Joint Stock Company with the name LICOGI Corporation - JSC according to the Business Registration Certificate No. 0100106440 registered for the third change on December 31, 2015 issued by the Department of Planning and Investment of Hanoi City with a charter capital of VND 900,000,000,000.

Head office of the Corporation: Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

The Corporation's production and business activities include:

- Construction and Installation: underground works, irrigation works (dykes, dams, canals, reservoirs, irrigation systems, pipelines, pumping stations), hydroelectricity, thermal power, post office, water supply and drainage, urban and industrial park infrastructure technical works, drilling and blasting (Enterprises are only allowed to do business when permitted by competent State agencies);
- Investing in and developing projects on housing, urban areas, industrial parks, investing and developing technical infrastructure, investing in the construction of electricity works and trading in commercial electricity; investing and trading in office services, hotels, motels, tourism and entertainment services, managing and exploiting comprehensive services in new urban areas and concentrated residential areas;
- Construction and installation and general contractor for construction and installation of civil, industrial and traffic works (roads, railway bridges, road bridges, airports, ports, stations, tunnels);
- Researching the application and transfer of new technologies in the construction field, organizing training, retraining, fostering management staff, specialized technical workers, education and orientation to send Vietnamese workers and experts to work abroad for a limited period;
- Manufacturing, trading and importing and exporting mechanical products, materials, machinery, equipment, raw materials, types of construction materials, construction technology;
- Construction investment consultancy includes: planning, establishment and appraisal of construction investment projects, topographic survey, engineering geology, hydrogeology, design, preparation of total cost estimates for construction works, project management, technical supervision of construction, bidding consultancy and economic contracts on design, construction, installation, supply of materials and equipment; testing, quality inspection of works (excluding legal consultancy).

The main activities of the Corporation are construction and installation of works.

Normal production and business cycle

The normal production and business cycle of the Corporation is carried out within a period of no more than 12 months, except for some special projects of construction and real estate investment activities with a period of more than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

Characteristics of the Corporation's operations during the period affecting the Consolidated Financial Statements.

Details are presented in the “Corporate Structure” section below.

Corporate Structure

Subsidiaries of the Corporation:

As of September 30, 2025, the Corporation has 13 subsidiaries. General information about the Corporation's subsidiaries is as follows:

Subsidiaries	Place of incorporation and operation	Rate of interest	Percentage of voting rights held	Main business activities
Dong Anh Investment Construction and Building Materials Joint Stock Company	Ha Noi	51,85%	51,85%	Manufacturing and trading of construction materials
Dong Anh Licogi Mechanical Joint Stock Company	Ha Noi	89,06 %	89,06 %	Manufacturing and trading of mechanical products
Licogi Consulting Joint Stock Company	Ha Noi	60,00%	60,00%	Construction investment consulting
Mechanized Construction and Installation Joint Stock Company No9	Dong Nai	51,00%	51,00%	Construction, foundation, infrastructure
Licogi Quang Ngai Joint Stock Company	Quang Ngai	64,77%	64,77%	Construction, foundation, infrastructure
Mechanized Construction and Installation Joint Stock Company No10	Da Nang	57,71%	57,71%	Construction, foundation, infrastructure
Licogi 15 Joint Stock Company	Thanh Hoa	64,65%	64,65%	Construction, foundation, infrastructure
Licogi 17 Joint Stock Company	Hai Duong	56,33%	56,33%	Construction, foundation, infrastructure
Foundation Engineering and Construction 20 Joint Stock Company	Ha Noi	92,58%	92,58%	Construction, foundation, infrastructure
Water Electrical System and Machinery Installation Licogi Joint Stock Company	Ha Noi	89,92%	89,92%	Construction, foundation, infrastructure
Licogi Urban and Housing One Member Company Limited	Ha Noi	100,00%	100,00%	Real Estate Business
Licogi 2 Investment And Construction One Member Company Limited	Quang Ninh	100,00%	100,00%	Real Estate Business
LICOGI General Import-Export One Member Company Limited	Ha Noi	100,00%	100,00%	Labor supply and management

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

As of September 30, 2025, the Corporation has 07 joint ventures and associates. General information about the Corporation's joint ventures and associates is as follows:

Name	Place	Benefit ratio	Voting power held	Main business activities
Bac Ha Hydropower Joint Stock Company	Lao Cai	41,01%	41,01%	Electricity production and trading
Licogi 14 Joint Stock Company	Phu Tho	18,98%	18,98%	Construction, foundation, infrastructure
Licogi 19 Joint Stock Company	Ha Noi	22,62%	22,62%	Construction, foundation, infrastructure
Binh Long Construction and Investment Joint Stock Company	Binh Phuoc	20,40%	40,00%	Production and trading of construction materials
Dong Anh 8 Contruction Materials and Investment Development Joint Stock Company	Hung Yen	25,27%	48,73%	Production and trading of construction materials

Joint venture company

Name	Place	Benefit ratio	Voting power held	Main business activities
Thang Long Industrial Park Company Limited	Ha Noi	37,41%	42,00%	Real Estate Business
Ha Nam Construction Materials Production Joint Venture Company	Ha Nam	48,48%	48,48%	Production and trading of construction materials

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The opening figures on January 1, 2025 are figures according to the 2024 financial statements audited by iCPA International Auditing Company Limited.

Fiscal year

The company's financial year begins from 01 January to 31 December.

3. ACCOUNTING STANDARDS AND SYSTEM APPLIED

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC ("Circular 202") guiding the method of preparing and presenting consolidated financial statements. These circulars are effective for fiscal years beginning on or after January 1, 2015. Circular 200 replaces the provisions on the accounting regime for enterprises issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. Circular 202 replaces Part

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

XIII - Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated financial statements and accounting for investments in subsidiaries". The Board of Directors has applied Circular 200 and Circular 202 in the preparation and presentation of consolidated financial statements for the period from July 1, 2024 to September 30, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements include the separate financial statements of the Corporation prepared for the period from 01 July 2025 to 30 September 2025 and the financial statements of the companies controlled by the Corporation (subsidiaries) prepared for the period from 01 July 2025 to 30 September 2025. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

In the event that a member company of the Corporation conducts a transaction with an affiliated company of the Corporation, unrealized gains/losses corresponding to the Corporation's capital contribution to the associate company are eliminated from the consolidated financial statements.

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Joint Venture Investments

Joint venture investments are contractual arrangements whereby the Corporation and the participating parties undertake an economic activity under joint control. Joint control is understood as the making of strategic decisions relating to the operating and financial policies of the joint venture unit requiring the consent of the parties in joint control.

Joint venture agreements that involve the establishment of an independent business entity in which the parties in the joint venture contribute capital are called jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method.

Financial Instruments

Initial Recognition

Financial Assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Group's financial assets include cash, cash equivalents, trade receivables, loan receivables, other receivables and long-term financial investments.

Financial Liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Group's financial liabilities include trade payables, accrued expenses, other payables, loans and finance leases.

Re-evaluation after initial recognition

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Corporation does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are presented in the Consolidated Balance Sheet at cost less allowance for impairment (if any). Provisions for investment depreciation are set aside in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on "Guidelines for the provision and use of provisions for inventory depreciation, losses in financial investments, bad debts and warranties for products, goods and construction works at enterprises", Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC, Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200") guiding the accounting regime for enterprises and current accounting regulations.

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Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt. In which, the provision for doubtful debts is based on the original repayment period under the original purchase contract, without regard to the extension of the debt between the parties.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventory value is determined according to the weighted average method. Inventories are accounted for using the regular declaration method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>30/09/2025</u>
Buildings and structures	10 - 25
Machinery, equipment	03 - 15
Motor vehicles	02 - 10
Office equipment	03 - 10
Others	03 - 10

The Corporation's tangible fixed assets were re-evaluated when equitizing. The original cost and accumulated depreciation were adjusted according to the re-evaluation results approved by competent authorities in accordance with regulations.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

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Leases

A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The Group recognises finance leased assets as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the consolidated balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and principal repayments so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease expenses are recognised in the income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's accounting policy on borrowing costs.

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership. Operating lease expenses are recognised in the consolidated income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognised on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their estimated useful lives in the same way as those held by the Group or over the lease term, whichever is shorter, as follows:

	<u>30/09/2025</u>
Buildings and structures	06 - 15
Machinery, equipment	10 - 15

Intangible assets and amortisation

Land use rights: intangible fixed assets represent the value of land use rights. Land use rights are allocated using the straight-line method based on the land lot's useful life.

Computer software: intangible fixed assets represent the value of computer software and are stated at cost less accumulated amortization. Computer software is allocated using the straight-line method based on the useful life from 02 years to 05 years.

The Corporation's intangible fixed assets were re-evaluated when equitizing State-owned enterprises. The original cost and accumulated depreciation were adjusted according to the re-evaluation results approved by competent authorities as prescribed.

Investment properties

Investment properties include land use rights and factories, buildings held by the Corporation for the purpose of earning rental income or for capital appreciation. Investment properties for lease are stated at cost less accumulated depreciation. Investment properties for capital appreciation are stated at cost less impairment.

The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal consultancy fees, property transfer tax and other related transaction costs.

Investment properties are apartments at 81/6 Vo Van Ngan, Linh Chieu Ward, Thu Duc District, Ho Chi Minh City, purchased for capital appreciation for sale.

Investment properties for lease are depreciated using the straight-line method over their estimated useful lives of 30 years.

Construction in progress

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Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses mainly include prepaid land rent, major repair costs, business advantages and other long-term prepaid expenses.

Land rent represents the amount of rent that has been paid in advance. Prepaid rent is allocated to the Consolidated Income Statement on a straight-line basis over the lease term.

Major repair costs are allocated to the Consolidated Income Statement on a straight-line basis over two (02) years.

The value of business advantages reflects the business advantages arising when determining the enterprise value for equitization of the Parent Company, Dong Anh Mechanical Joint Stock Company and Electricity and Water Installation Joint Stock Company.

This business advantage is allocated to production and business expenses within 3 years from the date the above units officially operate as joint stock companies.

Other prepaid expenses include the value of tools, equipment, small components issued for use and other prepaid expenses that are considered to be able to bring future economic benefits to the Corporation. These expenses are capitalized as prepayments and allocated to the consolidated income statement, using the straight-line method in accordance with current accounting regulations.

Payable provisions

Provisions for payables are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are determined based on the Board of Directors' estimate of the expenditure required to settle the obligation at the balance sheet date.

Provision for construction warranty is provided at the rate specified in the construction contract, based on revenue recorded in the period for completed works, accepted and handed over in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

Accrued expenses

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the period.

Accrued expenses include interest expenses, expenses payable for construction works and other payable expenses.

Interest expenses are estimated based on the loan amount, term and actual interest rate of each period.

Accrued expenses for construction works are expenses accrued in accordance with construction contract revenue recorded based on the minutes of acceptance of completed volume value between the Corporation and customers.

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Revenue recognition

Sales revenue

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services
- (d) The Corporation has obtained or will receive economic benefits from the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

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

- (a) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the Corporation 's construction contracts is recognised in accordance with the Corporation's accounting policy on construction contracts (see details below).

Financial revenue

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

Interest from investments is recognized when the Corporation has the right to receive the profit.

Construction contract

When the outcome of a construction contract can be estimated reliably and is certified by customers, revenue and costs related to the contract are recognized corresponding to the stage of completion of the work certified by customers during the period.

When the outcome of a construction contract cannot be estimated reliably, revenue is only recognized equivalent to the contract costs incurred and the recovery is relatively certain.

Revenue from the sale of real estate in which the Corporation is the investor is recognized when all five (5) following conditions are simultaneously satisfied (regardless of whether the legal procedures for the land use right certificate have been completed or not):

- (a) The real estate has been fully completed and handed over to the buyer, the Corporation has transferred the risks and rewards associated with the ownership of the real estate to the buyer;

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- (b) The Corporation no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Cost of goods sold recognition

The cost of goods sold for construction activities is determined based on the estimated gross profit ratio and revenue of the projects. After the project is completed and the final settlement with the investor is completed, the difference between the recorded cost of goods sold and the total actual investment cost of the project is adjusted to increase/decrease the cost of goods sold at the end of the period.

The cost of goods sold for real estate business activities is the right to use land and accompanying infrastructure transferred to customers, determined based on the estimated profit ratio of the projects and the revenue recorded in the period/or the estimated investment rate and business area. After the project ends its business period, the difference between the recorded cost of goods sold and the total actual investment cost of the project is adjusted to increase/decrease the cost of goods sold at the end of the year.

Foreign currencies

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in exchange rates". Accordingly, transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency-denominated monetary items at the end of the accounting period is converted at the exchange rate on this date. The arising exchange rate differences are recorded in the Consolidated Statement of Business Performance. The exchange rate difference gains from revaluation of balances at the end of the accounting period are not used to distribute to owners.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Other borrowing costs are recognized in the consolidated income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary

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differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	<u>30/9/2025</u>	<u>1/1/2025</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	4,560,534,515	2,776,524,923
Bank demand deposits	102,707,238,428	194,580,104,261
Cash equivalents (*)	141,000,000,000	284,020,712,329
	<u>248,267,772,943</u>	<u>481,377,341,513</u>

- (*) Term deposit at a bank with a term of no more than 3 months, interest rate according to the regulations in each term deposit contract.

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street,
Thanh Liet Ward, Ha Noi

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6. FINANCIAL INVESTMENTS

	30/9/2025			1/1/2025		
	Cost	Equity Method	Fair value	Cost	Equity Method	Fair value
	VND	Value VND	VND	VND	Value VND	VND
Investment in associates						
Licogi 14 Joint Stock Company	38,822,653,946	84,770,346,665	84,770,346,665	38,822,653,946	80,884,973,567	80,884,973,567
Licogi 19 Joint Stock Company	1,999,068,969	1,658,396,725	1,658,396,725	1,999,068,969	2,035,503,987	2,035,503,987
Binh Long Construction Investment Joint Stock Company	16,540,000,000	18,244,569,801	18,244,569,801	16,540,000,000	18,244,569,801	18,244,569,801
Bac Ha Hydropower Joint Stock Company	280,725,828,730	432,582,237,669	432,582,237,669	280,725,828,730	416,752,385,728	416,752,385,728
Dong Anh 8 Investment and Construction Materials Joint Stock Company	9,746,080,000	3,904,025,362	3,904,025,362	9,746,080,000	5,649,324,881	5,649,324,881
Investment in joint ventures						
Thang Long Industrial Park Company Limited	159,253,337,143	308,942,317,866	308,942,317,866	159,253,337,143	240,133,875,904	240,133,875,904
Ha Nam Construction Materials Production Joint Venture Company	-	-	-	-	-	-
	507,086,968,788	850,101,894,088	850,101,894,088	507,675,983,388	763,700,633,868	763,700,633,868

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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6. FINANCIAL INVESTMENTS

	30/9/2025		1/1/2025	
	Cost VND	Provision VND	Fair value VND	Fair value VND
Investment in other entities				
Licogi 12 Joint Stock Company	7,895,068,192	(5,378,784,292)	2,516,283,900	2,673,216,000
Licogi 13 Joint Stock Company	16,239,671,600	(10,308,625,200)	5,931,046,400	5,560,356,000
Investment and Construction Joint Stock Company	9,212,563,301	-	9,908,080,000	10,530,000,000
No. 18				
Dak Drink Hydropower Joint Stock Company	13,753,805,608	-	13,753,805,608	13,753,805,608
Oil and Gas Industrial Park Investment Joint Stock Company - IDICO	780,000,000	-	780,000,000	780,000,000
Vinashin - Licogi Construction Investment Joint Stock Company	1,000,000,000	(1,000,000,000)	-	-
Licogi Construction and Project Management Joint Stock Company	300,000,000	(300,000,000)	-	-
	49,181,108,701	(16,987,409,492)	32,889,215,908	33,297,377,608
			49,876,625,400	(17,201,167,792)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. SHORT-TERM TRADE RECEIVABLES

	<u>30/9/2025</u>	<u>1/1/2025</u>
	<u>VND</u>	<u>VND</u>
a. Short-term		
Power Project Management Board 2 - Branch of Vietnam Electri	174,218,453,310	71,693,737,255
Dak Drinh Hydropower Joint Stock Company	6,476,065,995	23,885,940,003
MIK Vietnam Group Joint Stock Company		25,971,260,268
Investment and Construction Joint Stock Company No. 8	21,261,594,839	21,261,594,839
Vinhomes Joint Stock Company	33,000,002	150,902,438,160
Northern Food Joint Stock Company	15,662,726,396	15,662,726,396
Pacific Group Joint Stock Company	44,598,299,566	44,598,299,566
Xuan Cau Investment Joint Stock Company	19,905,930,079	19,671,857,448
PROESMMA SA DE CV	9,496,905,128	19,131,202,332
Other customers	495,665,835,291	485,973,824,848
	<u>787,318,810,606</u>	<u>908,246,173,489</u>
In which the related parties	<u>4,988,669,818</u>	<u>13,643,596,369</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>30/9/2025</u>	<u>1/1/2025</u>
	<u>VND</u>	<u>VND</u>
Construction Joint Stock Company 203	6,829,116,000	6,829,116,000
Others	175,897,006,207	136,172,827,522
	<u>182,726,122,207</u>	<u>159,484,841,709</u>
Prepayments to Sellers are Related Parties	<u>3,695,789,577</u>	<u>3,695,789,577</u>
Total	<u>186,421,911,784</u>	<u>163,180,631,286</u>

9. LOAN RECEIVABLE

	<u>30/9/2025</u>	<u>1/1/2025</u>
	<u>VND</u>	<u>VND</u>
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4,291,160,010	4,291,160,010
Other loan receivables	3,000,000,000	3,000,000,000
	<u>7,291,160,010</u>	<u>7,291,160,010</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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10. OTHERS SHORT-TERM RECEIVABLES

	<u>30/9/2025</u>	<u>1/1/2025</u>
	<u>VND</u>	<u>VND</u>
Advance receivable	144,037,857,110	144,097,519,146
Thinh Liet New Urban Area Project Management Board	55,896,953,852	55,901,636,652
Other receivables from Cometco transferred to Licogi 2	25,496,220,371	25,496,220,371
Receivables from related parties	-	-
Receivables from equitization	3,628,215,586	3,628,215,586
Short-term mortgage	210,029,702	99,467,946
Receivables from employees	4,939,248,262	2,672,948,504
Other	215,071,792,638	182,032,101,571
	<u>449,280,317,521</u>	<u>413,928,109,776</u>
Other receivables from related parties	<u>4,084,824,577</u>	<u>3,795,964,577</u>
Total	<u>453,365,142,098</u>	<u>417,724,074,353</u>

11. INVENTORIES

	<u>30/9/2025</u>		<u>1/1/2025</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Purchased goods are on the way	-	-	1,003,277,789	-
Raw materials	133,467,136,186	(8,268,850,785)	137,641,045,587	(8,341,458,545)
Tool and supplies	4,742,559,207	-	6,928,461,770	-
Work in progress	444,296,850,961	(12,273,040,670)	334,176,097,156	(12,273,040,670)
Finished	35,792,140,134	(1,841,787,184)	21,132,725,297	(1,958,045,655)
Good	2,406,118,076	-	2,556,329	-
Goods for sale	3,936,805,795	-	1,067,549,908	-
Total	<u>624,641,610,359</u>	<u>(22,383,678,639)</u>	<u>501,951,713,836</u>	<u>(22,572,544,870)</u>

As of September 30, 2025, the Corporation has made provisions for inventory price reduction for some stagnant, poor quality, and unsaleable materials, and some projects with reduced settlement value of VND 22.383.678.639 (December 31, 2024: VND 22.572.544.870).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12. PREPAID EXPENSES

	<u>30/9/2025</u>	<u>1/1/2025</u>
	VND	VND
a. Current		
Tools and equipment awaiting allocation	4,416,465,198	3,399,123,622
Repair costs	818,717,294	177,131,866
Other	411,334,489	192,342,759
	<u>5,646,516,981</u>	<u>3,768,598,247</u>
b. Non - current		
Tools and equipment awaiting allocation	13,183,898,934	8,774,436,687
Prepaid land rent	3,193,925,058	4,059,213,189
Fixed asset repair costs	1,711,084,250	8,549,000,179
Other	10,099,958,347	10,832,215,182
	<u>28,188,866,589</u>	<u>32,214,865,237</u>

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Liet Ward, Hanoi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

As at 01/01/2025	247,175,211,183	857,040,615,710	151,482,033,862	7,916,821,458	1,540,536,399	1,265,155,218,612
Increase in the year	174,412,727	8,491,504,545	3,607,313,523	586,979,125	98,000,000	12,958,209,920
Addition		8,491,504,545	3,607,313,523	586,979,125	98,000,000	12,783,797,193
Basic construction investment completed	174,412,727	-	-	-	-	174,412,727
Purchase of fixed assets under financial lease	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decrease during the year	-	10,063,336,421	3,787,723,379	200,667,488	-	14,051,727,288
Other decrease		-	-	145,593,636	-	145,593,636
Disposals		10,063,336,421	3,787,723,379	55,073,852	-	13,906,133,652
As at 30/09/2025	247,349,623,910	855,468,783,834	151,301,624,006	8,303,133,095	1,638,536,399	1,264,061,701,244

ACCUMULATED DEPRECIATION

As at 01/01/2025	187,170,652,997	730,940,930,457	133,144,000,690	7,053,980,499	1,435,408,151	1,059,744,972,794
Increase in the year	6,402,350,168	17,499,794,173	3,975,704,073	297,742,879	-	28,175,591,293
Charge for the year	6,402,350,168	17,499,794,173	3,975,704,073	297,742,879	-	28,175,591,293
Disposals	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decrease during the year	-	10,063,336,421	3,787,723,379	200,667,488	-	14,051,727,288
Disposals	-	5,897,806,597	3,787,723,379	55,073,852	-	9,740,603,828
Other decrease	-	4,165,529,824	-	145,593,636	-	4,311,123,460
As at 30/09/2025	193,573,003,165	738,377,388,210	133,331,981,384	7,151,055,890	1,435,408,151	1,073,868,836,801
NET BOOK VALUE						
As at 30/09/2025	53,776,620,745	117,091,395,623	17,969,642,622	1,152,077,205	203,128,248	190,192,864,443
As at 01/01/2025	60,004,558,186	126,099,685,252	18,338,033,172	862,840,959	105,128,248	205,410,245,818

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

14. INCREASE, DECREASE FINANCE LEASE ASSETS

	Machinery, Equipment VND	Motor Vehicles VND	Total VND
HISTORIAL COST			
As at 01/01/2025	845,454,545	6,879,716,365	6,879,716,365
Addition		-	-
Other decrease		-	-
As at 30/09/2025	845,454,545	6,879,716,365	7,725,170,910
ACCUMULATED DEPRECIATION			
As at 01/01/2025	111,818,181	2,119,198,355	2,231,016,536
Increase in the year		-	-
Charge for the year	126,818,181	859,964,535	986,782,716
Decrease during the year		-	-
As at 30/09/2025	238,636,362	2,979,162,890	3,217,799,252
NET BOOK VALUE			
As at 30/09/2025	606,818,183	3,900,553,475	4,507,371,658
As at 01/01/2025	733,636,364	4,760,518,010	5,494,154,374

15. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Others asset VND	Total VND
HISTORIAL COST				
As at 01/01/2025	28,583,669,806	1,048,000,000	500,000,000	30,131,669,806
Decrease during the year	-	-	-	-
Increase in the year	-	-	-	-
As at 30/09/2025	28,583,669,806	1,048,000,000	500,000,000	30,131,669,806
ACCUMULATED DEPRECIATION				
As at 01/01/2025	2,972,494,042	612,336,845	500,000,000	4,084,830,887
Increase in the year	-	-	-	-
Charge for the year	99,418,986	112,941,669	-	212,360,655
Increase other	-	-	-	-
Decrease during the year	-	-	-	-
As at 30/09/2025	3,071,913,028	725,278,514	500,000,000	4,297,191,542
NET BOOK VALUE				
As at 30/09/2025	25,511,756,778	322,721,486	-	25,834,478,264
As at 01/01/2025	25,611,175,764	435,663,155	-	26,046,838,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

16. LONG-TERM WORK IN PROGRESS

a) Long-term unfinished business costs	30/9/2025	1/1/2025
	VND	VND
Thinh Liet Urban Area Project	1,227,607,232,624	1,181,947,946,672
Dong Hung Urban Area Project	24,612,242,114	24,612,242,114
Other	149,019,816,229	149,019,816,229
	1,401,239,290,967	1,355,580,005,015
b) Long-term unfinished basic construction costs	30/9/2025	1/1/2025
	VND	VND
Compensation, support and consulting costs for agricultural land of Dong Anh Construction Materials JSC	6,348,211,112	7,084,709,941
Head office and Office for rent at Lot E7, Pham Hung Street	-	9,671,801,536
Other	133,366,501,439	6,301,935,455
	139,714,712,551	23,058,446,932

17. SHORT-TERM TRADE PAYABLES

a. Short-term	30/9/2025	1/1/2025
	VND	VND
Licogi 13 Joint Stock Company	30,000,019,114	9,208,541,819
Investment and Construction Joint Stock Company No. 18 - Licogi 18	24,577,860,896	24,784,410,896
Investment and Construction Joint Stock Company No. 18.1	16,430,964,213	16,430,964,213
Licogi 16 Joint Stock Company	11,424,415,535	11,424,415,535
Tan Viet Bac Infrastructure Construction and Mining Investment Joint Stock Company	13,928,014,655	15,928,014,655
Others	521,780,408,172	652,096,223,426
	618,141,682,585	729,872,570,544
b. Short-term trade payables from related parties		1,022,280,000

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/9/2025	1/1/2025
	VND	VND
Favorite Song Real Estate Development and Services Co., Ltd.	32,295,760,000	32,295,760,000
Dai Quang Minh Real Estate Investment Joint Stock Company	7,731,631,744	9,431,631,744
Green i-Park Joint Stock Company	17,789,739,995	17,789,739,995
Beru - Group Joint Stock Company	7,473,037,601	7,473,037,601
Other	170,752,126,584	104,560,855,197
	236,042,295,924	171,551,024,537

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

19. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

	1/1/2025	Arising during the period		30/9/2025
		Amount payable	Amount paid	
	VND	VND	VND	VND
Value Added Tax	64,193,861,738	53,845,182,812	64,833,730,365	53,205,314,185
Special consumption tax	-			-
Import tax	-			-
Corporate income tax	16,931,478,690	9,302,411,053	11,045,716,152	15,188,173,591
Resource tax	1,347,189,197	1,810,508,931	2,627,105,735	530,592,393
Real estate tax, land rent	63,714,271,990	4,444,796,331	2,689,032,017	65,470,036,304
Personal income tax	2,607,346,441	4,052,520,434	4,729,617,319	1,930,249,556
Other taxes	23,206,475,603	28,498,201	25,498,201	23,209,475,603
Taxes and other fees and charges	87,389,501,181	354,708,850,973	350,538,936,250	91,559,415,904
Total	259,390,124,840	428,192,768,735	436,489,636,039	251,093,257,536

20. ACCRUED EXPENSES

	30/9/2025	1/1/2025
	VND	VND
Interest expense	230,286,609,218	169,662,042,078
Construction cost advance	43,261,344,687	45,666,228,682
Other items	49,020,062,950	58,615,966,020
	322,568,016,855	273,944,236,780

21. OTHER SHORT-TERM AND LONG-TERM PAYABLES

	30/9/2025	1/1/2025
	VND	VND
a) Short - term		
Social insurance, health insurance, unemployment insurance	39,991,060,848	38,555,778,987
Union funds	6,980,465,847	6,407,570,336
Other	179,507,994,615	167,695,450,893
	226,479,521,310	212,658,800,216
b) Long-term		
	30/9/2025	1/1/2025
	VND	VND
Khu Dong Real Estate Investment and Trading Company Limitec	156,998,028,150	60,000,000,000
Other	8,669,046,075	8,639,046,075
	165,667,074,225	68,639,046,075

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

FORM B 09-DN/HN

22. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT

Short term loan	As at 01/01/2025	Arising during the period Increase	Decrease	As at 30/09/2025
Short-term Bank Loan	1,050,220,853,632	1,315,161,597,786	1,301,919,473,633	1,063,462,977,785
Third party short term loans	605,260,161,803	132,241,696,617	123,739,987,591	613,761,870,829
Long term loan due	4,012,528,200	-	-	4,012,528,200
	1,659,493,543,635	1,447,403,294,403	1,425,659,461,224	1,681,237,376,814
Long term loan				
Short-term Bank Loan	86,848,582,030	62,583,387,496		149,431,969,526
Third party short term loans	397,987,529,050	257,486,500,000		655,474,029,050
	484,836,111,080	320,069,887,496	-	804,905,998,576
Debt due in 12 months	4,012,528,200			4,012,528,200
Debt due after 12 months	480,823,582,880	320,069,887,496	-	800,893,470,376

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh

Liet Ward, Ha Noi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***22. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT (CONTINUED)**

	30/9/2025	1/1/2025
	VND	VND
a) Short-term loans and financial leases		
Parent company	611,843,716,313	760,103,233,869
Licogi 2	10,501,667,000	49,090,246,000
Licogi 9	202,846,889,748	183,497,301,882
Licogi 10	45,966,411,024	46,166,411,024
Licogi 15	20,569,366,768	20,606,916,768
Licogi 17	24,685,381,614	48,271,301,548
Licogi 20	39,327,309,923	39,327,309,923
Water Electrical System and Machinery Installation Licogi Joint	19,626,108,595	19,578,519,978
Dong Anh Licogi Mechanical Joint Stock Company	407,608,500,462	401,716,016,112
Dong Anh Investment and Construction Materials Joint Stock Co	69,037,200,854	55,500,085,198
Licogi Housing and Urban Development Company Limited	206,657,770,180	12,574,147,000
Licogi Consulting Joint Stock Company	305,000,000	-
Licogi Quang Ngai Joint Stock Company	22,262,054,333	23,062,054,333
Total	1,681,237,376,814	1,659,493,543,635
	30/9/2025	1/1/2025
	VND	VND
b) Long-term loans and financial leases		
Parent company	626,161,500,000	368,675,000,000
Licogi 2	25,359,726,000	25,359,726,000
Licogi 9	2,499,274,850	2,499,274,850
Dong Anh Investment and Construction Materials Joint Stock Co	63,465,969,526	882,582,030
Licogi Housing and Urban Development Company Limited	72,000,000,000	72,000,000,000
Licogi 20	11,407,000,000	11,407,000,000
Total	800,893,470,376	480,823,582,880

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

23. EQUITY

	Owner's equity	Other owners' equity	Asset revaluation difference	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	900,000,000,000	117,558,651	(89,169,818,319)	116,707,388,783	2,083,295,470	(575,942,612,450)	80,462,951,328	434,258,763,463
Profit for the period			-		-	59,670,734,031	13,680,964,094	73,351,698,125
Development investment fund	-	-	-	27,240,838,983	-	(27,240,838,983)		-
Dividends reward fund	-	-	-	-	-	-	(8,990,600,916)	(8,990,600,916)
Executive bonus refund						(9,450,884,928)	(1,500,226,774)	(10,951,111,702)
Other increase/other decrease						1,922,265,539	236,042,291	2,158,307,830
						100,702,898	4,283,716	104,986,614
As at 31/12/2024	900,000,000,000	117,558,651	(89,169,818,319)	143,948,227,766	2,083,295,470	(550,940,633,893)	83,893,413,739	489,932,043,414
Profit for the period			-			56,266,224,572	6,368,373,814	62,634,598,386
Profit distribution	-	-	-	22,113,874,095		(22,113,874,095)		-
Other increase/other decrease						(12,205,937,807)	(12,426,659,521)	(24,632,597,328)
As at 30/09/2025	900,000,000,000	117,558,651	(89,169,818,319)	166,062,101,861	2,083,295,470	(528,994,221,223)	77,835,128,032	527,934,044,472

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Liet

Ward, Ha Noi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***24. REVENUE**

	QIII/2025	QIII/2024
	VND	VND
Revenue from sales of goods and provision of services	613,140,681,299	389,373,188,501
Revenue from trading goods and real estate	580,253,052,103	308,344,189,676
Service revenue	5,838,234,681	13,421,028,814
Construction contract revenue	27,049,394,515	67,607,970,011
Revenue deductions	-	13,889
Trade discount		
Sales Discount		
Returned goods		13,889
Net revenue from sales and services	613,140,681,299	389,373,174,612

25. COST OF SALES

	QIII/2025	QIII/2024
	VND	VND
Cost of goods and real estate business	534,278,340,879	261,002,236,279
Cost of service	2,901,267,856	11,152,154,023
Construction contract cost	23,390,770,743	59,359,622,543
Provision for inventory write-down	-	
	560,570,379,478	331,514,012,845

26. FINANCIAL INCOME

	QIII/2025	QIII/2024
	VND	VND
Interest on deposits and loans	3,474,640,301	1,702,924,320
Exchange rate differential profit		49,509,956
Dividends, profits distributed (i)	539,218,750	4,910,973,750
Other financial revenue	478,232,650	77,537,902,186
	4,492,091,701	84,201,310,212

27. FINANCIAL EXPENSES

	QIII/2025	QIII/2024
	VND	VND
Interest expense	32,542,798,893	41,750,257,312
Exchange rate difference loss		174,935,209
Provision for depreciation of short-term and long-term investments	-	-
Other	450,000,000	129,497,632
	32,992,798,893	42,054,690,153

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

28. SALES COSTS AND BUSINESS MANAGEMENT COSTS

	QIII/2025	QIII/2024
	VND	VND
Selling expenses incurred during the period		
Sales staff costs	3,855,414,122	4,844,707,962
Cost of raw materials	420,408,738	251,661,403
Fixed asset depreciation costs	283,068,324	301,813,251
Outsourcing service costs	2,869,255,667	5,769,679,114
Other cash expenses	4,101,042,951	2,578,421,294
	11,529,189,802	13,746,283,024
Business management costs incurred during the period		
Sales staff costs	16,323,053,961	18,493,053,627
Office supplies costs	784,194,970	882,585,777
Fixed asset depreciation costs	2,103,447,987	1,973,583,077
Provision (Provision/Reversal) Expense	268,660,000	2,684,659,982
Other cash expenses	7,444,759,744	9,796,158,210
	26,924,116,662	33,830,040,673

29. OTHER LOSS

	QIII/2025	QIII/2024
	VND	VND
Other income		
Proceeds from liquidation of fixed assets		1,156,009,824
Other income	666,974,039	781,502,581
	666,974,039	1,937,512,405
Other costs		
Penalties	1,299,340,629	2,379,079,028
Depreciation cost of temporarily unused fixed assets	1,694,364,365	2,492,538,732
Other costs	133,507,749	245,266,895
	3,127,212,743	5,116,884,655

30. CURRENT CORPORATE INCOME TAX EXPENSES

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Building G1, No.491 Nguyen Trai Street, Thanh Liet

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

Profit before tax	77,242,993,706	45,063,426,108
<i>Current corporate income tax expense</i>	<i>3,679,260,062</i>	<i>2,967,599,518</i>
<i>Including:</i>		
Parent company	-	
Licogi 2 Investment And Construction One Member Company Limited		
Licogi Housing and Urban Development Company Limited		117,450
Mechanized Construction and Installation Joint Stock Company No9		
Dong Anh Licogi Mechanical Joint Stock Company	2,083,648,553	1,145,639,073
Licogi General Import Export Company Limited		
Dong Anh Investment and Construction Materials Joint Stock Company	1,595,531,276	1,801,890,318
Licogi Consulting Joint Stock Company		19,952,676

The Corporation and its subsidiaries are obliged to pay corporate income tax at the rate of 20% or 22% as prescribed from time to time, calculated on taxable income.

31. RELATED PARTY TRANSACTIONS AND BALANCES

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Liet
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN**

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

During the year, the Corporation had the following major transactions with related parties:

	QIII/2025	QIII/2024
	VND	VND
Purchase	-	1,704,545,455
Binh Long Construction Investment Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company		1,704,545,455
Bac Ha Hydropower Joint Stock Company, related parties	-	
Dividends on profits	-	-
Bac Ha Hydropower Joint Stock Company, related parties		
Interest payable	11,902,921,894	5,734,036,636
Khu Dong Real Estate Investment and Trading Company Limited	11,902,921,894	5,734,036,636
Financial revenue	288,860,000	301,088,000
Dong Anh 8 Investment and Construction Materials Joint Stock Company	288,860,000	301,088,000
Income of Board of Directors, General Director and Supervisory Board	661,500,000	677,987,067

Major balances with related parties as of 30/09/2025

	30/9/2025	1/1/2025
	VND	VND
Short-term trade receivables	4,988,669,818	10,526,637,367
Bac Ha Hydropower Joint Stock Company	4,804,043,818	4,804,043,818
Thang Long Industrial Park Company Limited	184,626,000	178,715,160
MIK Group Vietnam Corporation		5,543,878,389
Short-term advances to suppliers	3,695,789,577	3,695,789,577
Licogi 19 Joint Stock Company, Associate Company	3,695,789,577	3,695,789,577
Loan receivable	4,291,160,010	4,291,160,010
Bac Ha Hydropower Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4,291,160,010	4,291,160,010
Other short-term receivables	4,084,824,577	3,795,964,577
Dong Anh 8 Investment and Construction Materials Joint Stock Company	389,035,000	100,175,000
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
Short-term trade payables	-	-
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	
Accrued expenses	146,617,106,252	111,211,084,748
Khu Dong Real Estate Investment and Trading Company Limited	146,617,106,252	111,211,084,748
Other short-term payables	156,998,028,150	60,000,000,000
Khu Dong Real Estate Investment and Trading Company Limited	156,998,028,150	60,000,000,000
Loans	580,092,697,156	273,172,197,156
Khu Dong Real Estate Investment and Trading Company Limited	580,092,697,156	273,172,197,156

COMPARATIVE DATA

Comparative data on the Consolidated Balance Sheet, Income Statement, Cash Flow Statement as of January 1, 2025 and corresponding notes are data according to the financial statements audited by iCPA - International Auditing Company Limited

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh Liet

Ward, Ha Noi

CONSOLIDATE FINANCIAL STATEMENTS

For the fiscal year ending September 30, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

Preparer

Chief Accountant

General Director



Dang Thu Oanh



Le Thi Thanh Noi



Phan Thanh Hải