


**BALANCE SHEET**  
*Quarter 3- 2025 (As of September 30, 2025 - Whole Company)*

(Unit: VND)

ASSETS	Code	Notes	End of the Quarter (30/09/2025)	Beginning of the Year (01/01/2025)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>984,275,941,240</b>	<b>986,083,883,654</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>204,652,183,787</b>	<b>397,152,297,265</b>
1. Cash	111		84,652,183,787	172,152,297,265
2. Cash equivalents	112		120,000,000,000	225,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>111,300,000,000</b>	<b>51,300,000,000</b>
1. Held-to-maturity investments	123	<b>6</b>	111,300,000,000	51,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>415,802,257,923</b>	<b>384,393,333,480</b>
1. Short-term trade receivables	131	<b>7</b>	362,513,964,856	334,470,438,727
2. Short-term advances to suppliers	132	<b>8</b>	27,177,812,841	50,469,518,890
3. Short-term inter-company receivables	133			
4. Short-term loan receivables	135	<b>9</b>	31,513,085,472	11,513,085,472
5. Other short-term receivables	136	<b>9</b>	20,348,954,816	14,400,621,476
6. Provision for short-term doubtful debts	137	<b>10</b>	(25,751,560,062)	(26,460,331,085)
<b>IV. Inventories</b>	<b>140</b>		<b>237,114,241,436</b>	<b>152,230,653,934</b>
1. Inventories	141	<b>11</b>	246,357,658,080	161,662,936,809
2. Provision for devaluation of inventories	149	<b>11</b>	(9,243,416,644)	(9,432,282,875)
<b>V. Other short-term assets</b>	<b>150</b>		<b>15,407,258,094</b>	<b>1,007,598,975</b>
1. Short-term prepaid expenses	151	<b>12</b>	3,323,972,405	1,007,598,975
2. Value added tax deductible	152		12,083,285,689	
3. Taxes and amounts payable to the State budget	154		-	-
4. Other short-term assets	158			
<b>B. Non-current assets</b>	<b>200</b>		<b>354,427,778,963</b>	<b>228,229,371,590</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Operating capital contributed to dependent units	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	218			
5. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>52,265,712,921</b>	<b>50,791,803,432</b>
1. Tangible fixed assets	221	<b>13</b>	52,265,712,921	50,791,803,432
- Cost	222		400,253,929,602	388,113,586,954
- Accumulated depreciation	223		(347,988,216,681)	(337,321,783,522)
2. Finance lease assets	224		-	-
<b>III. Investment property</b>	<b>240</b>			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>130,309,551,056</b>	<b>4,049,191,918</b>
1. Long-term construction in progress	242	<b>14</b>	130,309,551,056	4,049,191,918
<b>V. Long-term financial investments</b>	<b>250</b>		<b>159,253,337,143</b>	<b>159,253,337,143</b>
1. Investments in joint-ventures, associates	252	<b>6</b>	159,253,337,143	159,253,337,143
<b>VI. Other long-term assets</b>	<b>260</b>		<b>12,599,177,843</b>	<b>14,135,039,097</b>
1. Long-term prepaid expenses	261	<b>12</b>	12,599,177,843	14,135,039,097
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,338,703,720,203</b>	<b>1,214,313,255,244</b>



RESOURCES	Code	Notes	End of the Quarter (30/09/2025)	Beginning of the Year (01/01/2025)
<b>C. LIABILITIES</b>	<b>300</b>		<b>855,292,255,318</b>	<b>677,202,422,843</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>789,037,029,806</b>	<b>673,629,378,876</b>
1. Short-term trade payables	311	15	172,421,708,385	164,737,896,226
2. Short-term advances from customers	312	16	61,461,433,553	10,560,282,743
3. Taxes and amounts payable to the State budget	313	17	8,614,892,520	15,297,462,351
4. Payables to employees	314		23,881,086,610	29,662,153,000
5. Short-term accrued expenses	315	18	34,192,332,844	37,849,809,778
6. Short-term inter-company payables	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318		823,620,692	350,000,000
9. Other current payables	319	19	66,645,204,580	602,747,426
10. Short-term loans and obligations under finance leases	320	20	407,608,500,462	401,716,016,112
11. Short-term provisions	321		3,055,032,275	7,132,604,247
12. Bonus and welfare funds	322		10,333,217,885	5,720,406,993
<b>II. Long-term liabilities</b>	<b>330</b>		<b>66,255,225,512</b>	<b>3,573,043,967</b>
1. Long-term trade payables	331			
2. Long-term advance payments received	332			
3. Long-term internal payables	335			
4. Other long-term payables	337			
5. Long-term loans and obligations under finance leases	338		63,465,969,526	882,582,030
6. Deferred income tax liabilities	341			
7. Long-term provisions	342		2,789,255,986	2,690,461,937
<b>D. EQUITY</b>	<b>400</b>	<b>21</b>	<b>483,411,464,885</b>	<b>537,110,832,401</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>483,411,464,885</b>	<b>537,110,832,401</b>
1. Owner's contributed capital	411		310,000,000,000	310,000,000,000
2. Investment and development fund	418		148,812,514,988	123,983,194,243
3. Other reserves	420		839,486,989	839,486,989
4. Retained earnings	421		23,759,462,908	102,288,151,169
Retained earnings accumulated to the prior year end	421a		-	-
Retained earnings of the current year	421b		23,759,462,908	102,288,151,169
5. Construction investment fund	422			
<b>II. Other sources of funds and reserves</b>	<b>430</b>			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,338,703,720,203</b>	<b>1,214,313,255,244</b>

  
 Nguyen Thi Hoai Thu  
 Preparer

  
 Hoang Thi Kim Lien  
 Chief Accountant


  
 Date 10 month 10 year 2025  
 La Quy Duan  
 Chief Executive Officer




**INCOME STATEMENT**  
*Quarter3, 2025 - Whole Company*

(Unit: VND)

ITEMS	Code	Notes	Quarter3, 2025	Quarter3, 2024	Cumulative from the beginning of the year to the end of the quarter	
					2 025	2 024
1. Gross revenue from goods sold and services rendered	01	23	320,645,737,598	208,981,944,220	748,109,971,012	671,701,101,225
2. Deductions	02					329,060,028
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		320,645,737,598	208,981,944,220	748,109,971,012	671,372,041,197
4. Cost of goods sold	11	24	296,197,469,596	185,220,169,310	675,606,524,276	607,985,523,900
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		24,448,268,002	23,761,774,910	72,503,446,736	63,386,517,297
6. Financial income	21	26	3,511,827,664	79,392,984,552	13,781,415,254	81,656,411,230
7. Financial expenses	22	27	4,166,013,391	3,287,174,248	13,695,945,586	10,386,506,942
- In which: Interest expense	22a		4,166,013,391	2,982,741,407	13,695,811,359	10,145,260,208
8. Selling expenses	25	28	7,127,572,610	10,758,743,476	20,708,834,258	23,542,245,389
9. General and administration expenses	26	28	6,778,585,817	7,459,386,670	22,349,886,271	22,475,518,386
10. Operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		9,887,923,848	81,649,455,068	29,530,195,875	88,638,657,810
11. Other income	31		310,472,722	636,729,693	488,540,022	1,226,592,971
12. Other expenses	32		90,392,291	64,841,700	341,392,291	3,027,873,499
13. Profit from other activities (40 = 31 - 32)	40		220,080,431	571,887,993	147,147,731	(1,801,280,528)
14. Accounting profit before tax (50 = 30 + 40)	50		10,108,004,279	82,221,343,061	29,677,343,606	86,837,377,282
15. Current corporate income tax expense	51	29	2,083,648,553	1,007,151,778	5,917,880,698	1,007,151,778
16. Deferred corporate tax (income)/expense	52					
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		8,024,355,726	81,214,191,283	23,759,462,908	85,830,225,504
18. Basic earnings per share	70					

  
Nguyen Thi Hoai Thu  
Preparer

  
Hoang Thi Kim Lien  
Chief Accountant

Date: 11 month 10 year 2025  
  
La Quý Đuan  
Chief Executive Officer



**CASH FLOW STATEMENT**  
(Under indirect method)  
QUARTER III 2025 - WHOLE COMPANY

ITEMS	Code	Cumulative from the beginning of the year to the end of the quarter	
		2025	2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	29.677.343.606	86.837.377.282
2. Adjustments for:			
Depreciation and amortisation	02	10.666.433.159	10.282.863.909
Provisions	03	3.179.934.718	(2.361.144.432)
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	-	-
(Gains)/losses from investing activities	05	(13.781.415.254)	(81.656.411.230)
Interest expense	06	13.695.811.359	10.145.260.208
3. Operating profit before movements in working capital	08	43.438.107.588	23.247.945.737
(Increase)/Decrease in receivables	09	15.835.482.028	250.122.180.350
(Increase)/Decrease in inventories	10	(84.694.721.271)	3.736.712.529
(Increase)/Decrease in payables	11	2.617.865.309	(55.217.378.964)
(Increase)/Decrease in prepaid expenses	12	(780.512.176)	163.780.240
Interest paid	14	(13.597.156.468)	(10.314.335.329)
Corporate income tax paid	15	(5.484.957.459)	(3.363.388.388)
Other cash outflows	17	(7.746.019.532)	(14.363.944.717)
<b>Net cash generated by/used in operating activities</b>	20	<b>(50.411.911.981)</b>	<b>194.011.571.458</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long- term assets	21	(138.400.701.786)	(5.898.991.993)
Cash outflow for lending, buying debt, instruments of other entities	22	-	431.818.182,00
2. Cash outflow for lending, buying debt, instruments of other entities	23	(130.000.000.000)	(220.000.000.000)
3. Cash recovered from lending, reselling debt instruments of other entities	24	50.000.000.000	115.000.000.000
4. Interest earned, dividends and profits received	27	7.836.628.443	84.300.787.493
<b>Net cash generated by/used in investing activities</b>	30	<b>(210.564.073.343)</b>	<b>(26.166.386.318)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	718.463.373.727	544.066.089.303
2. Repayment of borrowings	34	(649.987.501.881)	(550.354.813.165)
3. Dividends and profits paid	36	-	-
<b>Net cash generated by/used in financing activities</b>	40	<b>68.475.871.846</b>	<b>(6.288.723.862)</b>
<b>Net increase/(decrease) in cash</b>	50	<b>(192.500.113.478)</b>	<b>161.556.461.278</b>
<b>Cash and cash equivalents at the beginning of the year</b>	60	<b>397.152.297.265</b>	<b>72.897.611.235</b>
Effect of changes in foreign exchange rate	61	-	-
<b>Cash and cash equivalents at the end of the year</b>	70	<b>204.652.183.787</b>	<b>234.454.072.513</b>

Date 25 month 10 year 2025

Nguyen Thi Hoai Thu  
Preparer

Hoang Thi Kim Lien  
Chief Accountant

La Quy Duan  
Chief Executive Officer



**DONG ANH LICOI MECHANICAL JOINT STOCK COMPANY**

Km12+800, Nationnal Road No.3, Group 6, Dong Anh Commune,  
, Hanoi, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

**Quarter 3 Finacial Statement**

Operating cycle ending on September 30, 2025

**FORM B 09-DN**

**DONG ANH LICOI MECHANICAL JOINT STOCK COMPANY**

(Established in the Socialist Republic of Vietnam)

**NOTES TO THE FINANCIAL STATEMENT FOR THE THIRD QUARTER FOR  
THE PERIOD ENDING ON SEPTEMBER 30, 2025**



**1. GENERAL INFORMATION****Capital Ownership**

Dong Anh Licogi Mechanical Joint Stock Company (referred to as the "Company") was formerly Dong Anh Mechanical One-Member Limited Liability Company, which was transformed into a joint-stock company according to Decision No. 1038/QĐ-BXD dated October 16, 2013, and Decision No. 1058/QĐ-BXD dated December 31, 2013, by the Ministry of Construction. The Company officially became Dong Anh Licogi Mechanical Joint Stock Company according to the Joint Stock Company Registration Certificate No. 0100106391 issued by the Hanoi Department of Planning and Investment on April 11, 2014, with the ninth (9th) amendment on August 10, 2020.

The total number of employees of the Company as of September 30, 2025, is 502 people.

**Business Sectors and Main Activities**

The Company's business sectors include: Casting of iron and steel; Warehousing and goods storage; Investment consulting (excluding legal, financial, accounting, auditing, tax, and securities consulting); Real estate business; Steel manufacturing and casting; Import-export of pure industrial chemicals and laboratory chemicals (except those prohibited by the state); Import-export of materials, machinery, equipment, spare parts, cast products, mechanical and metallurgical products; Production of non-ferrous metals and precious metals; Production of aluminum alloy profiles; Design and construction of aluminum components and products; Wholesale of metals and metal ores; Business in aluminum alloy profiles; Other professional, scientific, and technological activities not classified elsewhere; Implementation of scientific and technological information services; Design and manufacture of products: construction machine spare parts and equipment in the construction industry; Design of construction machinery; Design of civil and industrial building structures; Project management for construction investment (only within the scope of the registered professional certification); Certification of compliance with safety load-bearing conditions and quality assurance for construction works; Construction supervision and completion of civil and industrial works; Research and experimental development in natural and technical sciences; Manufacture of mining and construction machines; Manufacture and assembly of construction machinery; Manufacture and assembly of pressure equipment; Manufacture and assembly of space frames; Production of metal components; Manufacture, processing, and installation of metal equipment and structures; Automobile and other motor vehicle maintenance and repair; Repair and overhaul of automobiles and tractors.

The Company's main activities include: Steel manufacturing and casting; Production and business of aluminum alloy profiles; Design, manufacture, and assembly of space frames (excluding design services for construction works); Business and agency of all types of fuels, oils, and lubricants; Production, processing, and installation of metal equipment and structures.

**Normal Business Production Cycle**



The Company's normal business production cycle is typically completed within 12 months, except for certain space frame construction and assembly projects that may extend beyond 12 months.

## I. GENERAL INFORMATION (Continued)

### Corporate Structure

The Company has 01 factory, 01 research center, and 01 joint venture company. Below is a general overview of the subsidiaries and joint venture company:

		Main Activities	Ownership and Benefits Ration
<b>Joint Venture Company</b>			
-Thang Long Industrial Park Co., Ltd		Industrial park leasing	42%
<b>Affiliated Units</b>			
-Branch of Dong Anh Mechanical Joint Stock Company - Licogi: Dong Anh Aluminum Factory		Manufacturing and trading of products Aluminum alloy products	
-Center for research, development and construction mechanics		Research and development	

## 2. BASIS FOR PREPARING INTERIM FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

### Basis for Preparing Interim Financial Statements

The accompanying interim financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, in accordance with Vietnamese accounting standards, the enterprise accounting regime in Vietnam, and relevant legal regulations regarding the preparation and presentation of interim financial statements.

The accompanying interim financial statements are not intended to reflect the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

The interim financial statements of the Company include the interim financial statements of the Dong Anh Licogi Mechanical Joint Stock Company Branch - Dong Anh Aluminum Factory.

### Accounting Period

The Company's financial year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup>.

## 3. APPLICATION OF NEW ACCOUNTING GUIDELINES

On March 21, 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC ("Circular 53"), amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014, which provides guidance on the enterprise accounting regime. Circular 53 is effective for financial years beginning on or after January 1, 2016. The Company has applied Circular 53 in the preparation and presentation of its financial statements for the period ending on September 30, 2025.

#### **4. SUMMARY OF KEY ACCOUNTING POLICIES**

Below are the key accounting policies applied by the Company in preparing the interim financial statements:

##### **Accounting Estimates**

The preparation of the interim financial statements complies with accounting standards, the Vietnamese enterprise accounting regime, and legal regulations related to the preparation and presentation of interim financial statements. This requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the interim financial statements, as well as the reported amounts of revenue and expenses throughout the reporting period. Although accounting estimates are made with the Board's best knowledge, actual results may differ from the estimates and assumptions made.

##### **Financial Instruments**

###### ***Initial Recognition***

*Financial Assets:* At initial recognition, financial assets are recorded at cost, including any directly attributable transaction costs related to the acquisition of the financial asset. The Company's financial assets include cash, cash equivalents, accounts receivable from customers, and other receivables.

*Financial Liabilities:* At initial recognition, financial liabilities are recorded at cost, including any directly attributable transaction costs related to the issuance of the financial liabilities. The Company's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, short-term provisions, and loans and financial lease liabilities.

###### ***Revaluation after Initial Recognition***

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

##### **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments that are highly liquid, easily convertible to cash, and subject to minimal risk of changes in value.



## **Financial Investments**

### ***Joint Venture Contributions***

Joint venture contributions are agreements based on contracts where the Company and other participants carry out economic activities based on joint control. Joint control is defined as the requirement for unanimous decisions on strategic policies concerning the operational and financial matters of the joint venture.

Joint venture agreements leading to the establishment of an independent business entity in which the participating parties have joint control are called joint control business entities.

The Company initially recognizes investments in joint ventures at cost. The Company records income from the share of cumulative retained earnings of the investee after the investment date as financial income in the income statement. Other amounts received by the Company, besides the share of profits, are considered as recoveries of investments. Investments in joint ventures are presented in the interim balance sheet at cost.

## **4. SUMMARY OF KEY ACCOUNTING POLICIES (Continued)**

### **Receivables**

Receivables represent amounts due from customers or other entities. Receivables are presented at book value, less any allowance for doubtful debts.

The allowance for doubtful debts is made for receivables that have been overdue for more than six months or for receivables where the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

### **Inventories**

Inventories are valued at the lower of cost or net realizable value. The cost of inventories includes direct material costs, direct labor costs, and overhead costs, if any, incurred to bring the inventory to its present location and condition. Net realizable value is determined as the estimated selling price less any estimated costs to complete the product and the costs of marketing, selling, and distribution. Inventories are accounted for using the periodic inventory system. The cost of inventory is calculated using the monthly weighted average method.

The Company sets up an inventory impairment provision in accordance with current accounting regulations. In particular, the Company is allowed to establish an allowance for obsolete, damaged, or low-quality inventory, and in cases where the cost of inventory exceeds the net realizable value at the end of the accounting period.

### **Tangible Fixed Assets and Depreciation**



Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly related costs necessary to bring the asset to a ready-for-use condition.

The cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, along with installation and testing costs.

**From January 1, 2025, to**

**September 30, 2025**

**Number of years (\*)**

Factory and construction works	05 - 25
Machinery and equipment	06- 10
Transportation vehicles and transmission equipment	06 – 10
Office equipment	01 - 05
Other assets	02 - 08

(\*) Tangible fixed assets are revalued when there is a decision from the State or an authorized body. The original cost, accumulated depreciation, and remaining useful life are adjusted based on the revaluation results approved by the relevant authorities in accordance with regulations.

Gains or losses arising from the disposal or sale of assets are the difference between the income from the disposal and the remaining value of the asset. These are recognized in the Interim Income Statement.

### **Leasing of Assets**

A lease is considered a finance lease when most of the benefits and risks associated with ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

The Company records finance lease assets at the fair value of the leased asset at the lease commencement date, or at the present value of the minimum lease payments, whichever is lower. The corresponding lease liability is recognized on the balance sheet as a finance lease payable. Lease payments are allocated between finance charges and principal repayments to ensure a constant periodic interest rate on the outstanding lease liability. The finance lease expenses are recognized in the income statement, unless these expenses directly form part of the leased asset, in which case they are capitalized according to the Company's policy on borrowing costs.



A lease is considered an operating lease when the lessor retains most of the benefits and bears the risks associated with ownership of the asset. Operating lease expenses are recognized in the Interim Income Statement using the straight-line method over the lease term. Any amounts received or receivable in connection with entering into an operating lease are also recognized using the straight-line method over the lease term.

### **Construction in Progress Expenses**

Assets under construction for production, leasing, management, or other purposes are recorded at cost. This cost includes all necessary expenses incurred to form the asset, including construction, equipment, and other related costs in accordance with the Company's accounting policies. These costs will be transferred to the fixed asset's original cost at the estimated value (if no approved final settlement is available) when the assets are completed and ready for use.

According to the State's regulations on investment and construction management, depending on the management classification, the final settlement value of completed construction works must be approved by the relevant authorities. Therefore, the final value of construction works may change and depend on the final settlement approved by the competent authorities.

### **Prepaid Expenses**

Prepaid expenses include actual costs that have been incurred but relate to the results of operations for future accounting periods.

The main prepaid expenses include business advantages, the value of small tools, components, and supplies already used, repair costs, and vehicle insurance costs. These costs are capitalized as prepaid expenses and allocated to the Interim Income Statement using the straight-line method in accordance with current accounting regulations.

## **4. SUMMARY OF KEY ACCOUNTING POLICIES (Continued)**

### **Provisions**

Provisions are recognized when the Company has a present obligation arising from a past event, and it is probable that the Company will be required to settle the obligation. Provisions are determined based on estimates made by the Board of Directors about the necessary costs to settle the obligation at the end of the reporting period.

For casting products, the Company sets aside a warranty provision corresponding to 0.25% of the revenue earned during the warranty period specified in each individual contract.



For space frame products, the Company sets aside a warranty provision corresponding to 0.25% of the revenue earned from completed and handed-over projects, with approved final settlement, during the warranty period specified in each individual contract. For some specialized projects, the warranty provision is set between 1% and 4% of the revenue. Additionally, for projects with detailed estimates, warranty provisions are set according to the estimates.

For aluminum and glass construction products, the Company sets aside a warranty provision corresponding to 0.41% and 0.5% of the revenue from completed, handed-over, and finalized projects during the warranty period specified in each individual contract. Additionally, for projects with detailed estimates, the warranty provision is set according to the estimate.

The Board of Directors of the Company believes that the above warranty provision ratio has been built on a reasonable estimate, in line with the actual warranty obligations arising at the Company, and in accordance with current regulations.

### **Revenue Recognition**

Sales revenue is recognized when all of the following five (5) conditions are met:

- (a) The Company has transferred most of the risks and rewards related to the ownership of the product or goods to the buyer;
- (b) The Company no longer retains control over the goods as the owner or controls the goods;
- (c) The revenue can be reliably measured;
- (d) The Company is likely to receive economic benefits from the transaction;
- (e) The costs related to the transaction can be reliably measured.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If a service transaction spans multiple periods, revenue is recognized in the period based on the portion of the work completed at the balance sheet date of that period. The outcome of a service transaction is considered reliably determined when all of the following four (4) conditions are met:

- (a) The revenue can be reliably measured;
- (b) There is a probability of receiving economic benefits from the transaction;
- (c) The portion of work completed at the balance sheet date can be determined;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured.

Revenue from manufacturing and assembling space frames and steel structures is recognized according to the principle that when the results of the contract for manufacturing and assembling space frames and steel structures can be reliably estimated and confirmed by the customer, revenue and related costs are recognized according to the completed work portion confirmed by the customer for the period. When the results of execution cannot be reliably estimated, revenue is recognized only equivalent to the costs incurred for the contract that are reasonably certain to be reimbursed.



Interest income from deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and applicable interest rates.

### **Foreign Currency**

The Company applies exchange rate differences in accordance with the Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates." Accordingly, transactions in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items in foreign currencies at the end of the reporting period are converted at the exchange rate on that date. The resulting exchange differences are recognized in the Income Statement. Exchange gains or losses from the revaluation of balances at the end of the reporting period are not distributed to shareholders.

## **4. SUMMARY OF KEY ACCOUNTING POLICIES (Continued)**

### **Borrowing Costs**

Borrowing costs are recognized as an expense in the period in which they are incurred, unless they are capitalized in accordance with the Vietnamese Accounting Standard No. 16 "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets requiring a relatively long time to complete and ready for use or sale are capitalized as part of the asset's cost until the asset is ready for use or sale. Income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset. For loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

### **Taxes**

Corporate income tax represents the total of the current tax payable and deferred tax.

The current tax payable is calculated based on taxable income for the period. Taxable income differs from the net income presented in the Interim Income Statement because taxable income excludes items of income or expense that are taxable or deductible in other periods (including carryforward losses, if any), and also excludes items that are exempt from tax or non-deductible.

Deferred tax is calculated on the temporary differences between the book value and the tax base of assets and liabilities in the interim financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that sufficient taxable income will be available in the future to offset the temporary differences.

Deferred tax is calculated using the tax rates expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the Income Statement, and only recognized directly in equity if it relates to items recognized directly in equity.



Deferred tax assets and deferred tax liabilities are offset when the Company has a legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority and the Company intends to settle them on a net basis.

The determination of the Company's income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the outcome of an audit by the relevant tax authorities.

Other taxes are applied in accordance with current tax laws in Vietnam.



**NOTES TO THE FINANCIAL STATEMENTS**

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**5. CASH AND CASH EQUIVALENTS**

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	1.018.293.000	307.002.000
Cash in bank	83.633.890.787	171.845.295.265
Cash equivalents (*)	120.000.000.000	225.000.000.000
<b>Total</b>	<b>204.652.183.787</b>	<b>397.152.297.265</b>

**6. SHORT-TERM AND LONG-TERM FINANCIAL INVESTMENTS**

**a.Short-term Financial Investments:**

	30/09/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Held-to-maturity investments	111.300.000.000	-	51.300.000.000	-

	Closing balance		Opening balance	
<i>b.Investment in joint ventures</i>	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Thang Long Industrial Park Co., Ltd	159.253.337.143	-	159.253.337.143	-

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Thang Long Industrial Park Co., Ltd	Profitable	Profitable

The company has not yet determined the fair value of its investment in the joint venture at the end of the reporting period, as current regulations do not provide specific guidance on how to determine the fair value of this investment.



**NOTES TO THE FINANCIAL STATEMENTS**

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**7. SHORT-TERM TRADE RECEIVABLES**

	<b>VND</b>	<b>VND</b>
Viet Nam Electricity Power Projects Management Board	174.218.453.310	71.693.737.255
Vinhomes Joint Stock Company	33.000.002	47.530.499.538
Pacific Corporation Joint Stock Company	44.598.299.566	44.598.299.566
Branch in Hung Yen - Vinhomes Joint Stock Company	-	31.678.201.367
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
Tu Lap Contruction Company Limited	-	8.721.648.856
Duyen Hai Thermal Power Company	-	8.493.494.657
Tay Do Cement Joint Stock Company	-	7.184.273.800
Bim Son Cement Joint Stock Company	11.274.636.230	3.674.951.500
VICEM But Son Cement Joint Stock Company	6.739.796.800	-
TKV Minerals Corporation - JSC - Sin Quyen Lao Cai Copper Mine Branch - VIMICO	7.046.720.917	213.059.525
IKEA SUPPLY AG	3.149.119.044	-
Construction Enterprise No. 8 Hanoi - Branch of Hanoi Housing Investment and Development Corporation	3.382.033.521	-
Others	82.669.070.259	71.879.212.883
<b>Total</b>	<b>362.513.964.856</b>	<b>334.470.438.727</b>

**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>VND</b>	<b>VND</b>
Cong Tien Technology Industrial Company Limited	-	16.482.898.187
DISA (Changzhou) Machinery Limited	-	8.292.241.620
Wuyangbc (Tsingdao) Intelligent Equipment Co.,LTD	-	5.226.121.891
VNC Company Limited	6.485.343.162	3.640.388.677
INDUCTOTHERM GROUP AUSTRALIA PTY.LTD	-	3.369.574.350
Minh Phu Machinery Manufacturing Technology And Autom	-	2.823.050.000
Viet Nam Construction Joint Stock Company	2.533.222.822	2.533.222.822
HTC Viet Nam Joint Stock Company	11.416.478.236	2.377.046.063
Others	6.742.768.621	5.724.975.280
<b>Total</b>	<b>27.177.812.841</b>	<b>33.986.620.703</b>

**9. SHORT-TERM RECEIVABLES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a-Short-term loan receivable</b>	<b>31.513.085.472</b>	<b>11.513.085.472</b>
Licogi Corporation - JSC (i)	31.513.085.472	11.513.085.472
<b>b- Other Short-term Receivables</b>	<b>20.348.954.816</b>	<b>14.400.621.476</b>
Receivables from deposits and guarantees	202.029.702	91.467.946
Receivables from advances	15.581.494.500	11.639.219.208
Other receivables	4.565.430.614	2.669.934.322
<b>Total</b>	<b>51.862.040.288</b>	<b>25.913.706.948</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

**10. BAD DEBTS**

	Closing balance			Opening balance			
	Cost	Recoverable value	Provision	Cost	Recoverable value	Overdue Duration	Provision
	VND	VND	VND	VND	VND		VND
Cosevco 9 Joint Stock Company	3.346.494.000	-	(3.346.494.000)	3.346.494.000	-	> 3 years	(3.346.494.000)
Ngo Quyen Trading Service Company Limited	3.286.000.000	-	(3.286.000.000)	3.286.000.000	-	> 3 years	(3.286.000.000)
Vietnam Electricity Corporation	5.483.765.664	-	(5.483.765.664)	5.483.765.664	-	> 3 years	(5.483.765.664)
Vietnam Construction Joint Stock	2.533.222.822	-	(2.533.222.822)	2.533.222.822	-	> 3 years	(2.533.222.822)
Others	11.703.159.449	601.081.873	(11.102.077.576)	12.667.148.910	856.300.311	> 6 months	(11.810.848.599)
<b>Total</b>	<b>26.352.641.935</b>	<b>601.081.873</b>	<b>(25.751.560.062)</b>	<b>27.316.631.396</b>	<b>856.300.311</b>		<b>(26.460.331.085)</b>

**11. INVENTORIES**

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	1.003.277.789	-
Raw materials	80.271.108.073	(7.401.629.460)	65.985.842.414	(7.474.237.220)
Tools and instruments	3.949.390.361	-	3.966.700.030	-
Work in progress (i)	122.410.770.046	-	69.880.875.986	-
Finished goods	35.789.583.805	(1.841.787.184)	19.758.690.682	(1.958.045.655)
Goods in transit for sale	3.936.805.795	-	1.067.549.908	-
<b>Total</b>	<b>246.357.658.080</b>	<b>(9.243.416.644)</b>	<b>161.662.936.809</b>	<b>(9.432.282.875)</b>

**12. SHORT-TERM AND LONG-TERM PREPAID EXPENSES**

	30/09/2025 VND	01/01/2025 VND
<b>a. Short-term</b>		
Tools and instruments for consumption	2.329.185.979	745.380.465
Property insurance premium costs	50.198.540	30.010.516
Life insurance premium costs	6.725.000	36.987.500
Fixed asset repair costs	818.717.294	154.116.062
Others	119.145.592	41.104.432
<b>Total</b>	<b>3.323.972.405</b>	<b>1.007.598.975</b>
<b>b. Long-term</b>		
Extrusion mold costs of all kinds	3.461.179.172	4.002.562.670
Fixed asset repair costs	1.711.084.250	8.549.000.179
Tools and instruments for consumption	7.333.593.940	1.410.743.822
Others	93.320.481	172.732.426
<b>Total</b>	<b>12.599.177.843</b>	<b>14.135.039.097</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

**13. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Other assets VND	Total VND
<b>COST</b>						
As at 01/01/2025	102.382.468.646	264.357.241.222	18.441.829.501	1.790.510.637	1.141.536.948	388.113.586.954
Additions	-	8.491.504.545	3.061.858.978	586.979.125	-	12.140.342.648
Transfer from construction in progress	-	-	-	-	-	-
- Other additions	-	-	-	-	-	-
As at 30/09/2025	102.382.468.646	272.848.745.767	21.503.688.479	2.377.489.762	1.141.536.948	400.253.929.602
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	83.462.813.364	237.494.806.504	13.968.546.985	1.254.079.721	1.141.536.948	337.321.783.522
Charge for the year	2.931.878.677	6.616.556.834	959.965.937	158.031.711	-	10.666.433.159
- Transfer to investment property	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
As at 30/09/2025	86.394.692.041	244.111.363.338	14.928.512.922	1.412.111.432	1.141.536.948	347.988.216.681
<b>NET BOOK VALUE</b>						
As at 01/01/2025	18.919.655.282	26.862.434.718	4.473.282.516	536.430.916	-	50.791.803.432
As at 30/09/2025	15.987.776.605	28.737.382.429	6.575.175.557	965.378.330	-	52.265.712.921
The remaining value at the end of the period of tangible fixed assets used as collateral for loans					21.613.340.748 (VND)	
The original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use					238.013.040.376 (VND)	

**14. CONSTRUCTION IN PROGRESS COSTS**

	30/09/2025 VND	01/01/2025 VND
Investment in Layout Infrastructure	123.976.618.494	-
Repair and upgrade Disa specialized wire at Casting	-	1.989.778.756
Others	2.519.033.044	2.059.413.162
5 ton/hour capacity crusher	3.813.899.518	
<b>Total</b>	<b>130.309.551.056</b>	<b>4.049.191.918</b>

**15. SHORT-TERM PAYABLES TO SUPPLIERS**

	30/09/2025		01/01/2025	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Han Viet Aluminum Joint Stock Company	51.471.841.962	51.471.841.962	23.138.580.936	23.138.580.936
Tu Lap Construction Company Limited	-	-	12.199.881.282	12.199.881.282
Han Viet Aluminum Joint Stock Company	-	-	11.726.816.857	11.726.816.857
Tuan Minh Manufacturing and Trading Company L	240.000.942	240.000.942	10.823.683.429	10.823.683.429
Minh Cuong Mechaincs - Construction - Trading Ji	1.401.662.533	1.401.662.533	10.818.197.534	10.818.197.534
Thang Loi Co., Ltd	-	-	6.953.465.244	6.953.465.244
BRS Brothers Vietnam Joint Stock Company	109.953.180	109.953.180	6.546.882.300	6.546.882.300
Han Viet Aluminum Joint Stock Company	6.666.310.352	6.666.310.352	4.093.232.770	4.093.232.770
Cong Tien Industrial Engineering Company Limite	34.277.430.740	34.277.430.740	-	-
Others	78.254.508.676	78.254.508.676	78.437.155.874	78.437.155.874
<b>Total</b>	<b>172.421.708.385</b>	<b>172.421.708.385</b>	<b>164.737.896.226</b>	<b>164.737.896.226</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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**16. ADVANCES FROM CUSTOMERS**

	30/09/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vinh Tan Thermal Power Company - Branch of Pc	-	-	3.124.775.544	3.124.775.544
TUTA Group Joint Stock Company	567.878.320	567.878.320	1.791.353.290	1.791.353.290
Tin Hieu Investment Construction Corporation	-	-	887.793.872	887.793.872
Hoang Son Joint Stock Investment Power - Construction Trade Company	833.759.458	833.759.458	833.759.458	833.759.458
Vietnam Aircraft Engineering Company Limited (VAECO)	7.056.033.600	7.056.033.600	-	-
LILAMA10 Joint Stock Company	701.736.000	701.736.000	-	-
Tu Lap Construction Company Limited	10.000.000.000	10.000.000.000	-	-
Xuan Cau Holdings Joint Stock Company	4.550.169.452	4.550.169.452	-	-
Power Project Management Board 3 - Branch of	28.856.143.476	28.856.143.476	-	-
Others	8.895.713.247	8.895.713.247	3.922.600.579	3.922.600.579
<b>Total</b>	<b>61.461.433.553</b>	<b>61.461.433.553</b>	<b>10.560.282.743</b>	<b>10.560.282.743</b>

**17. TAXES AND OTHER PAYABLES TO THE STATE**

	Opening balance	Amount payable during the year	Amount paid during the year	Closing balance
	VND	VND	VND	VND
Domestic Value Added Tax (Company Office)	2.956.907.810	636.082.065	2.956.907.810	636.082.065
Value Added Tax (Aluminum Factory)	6.977.542.076	845.567.748	7.823.109.824	-
Current tax	-	116.828.037	116.828.037	-
Export and import taxes	-	7.395.894.996	7.395.894.996	-
Corporate income tax	4.790.087.965	5.917.880.698	5.484.957.459	5.223.011.204
Personal income tax	572.924.500	2.380.286.162	2.569.701.062	383.509.600
Real estate tax, land rent	-	2.372.289.651	-	2.372.289.651
Import and export taxes	-	-	-	-
License tax	-	5.000.000	5.000.000	-
Other taxes	-	-	-	-
<b>Total</b>	<b>15.297.462.351</b>	<b>19.669.829.357</b>	<b>26.352.399.188</b>	<b>8.614.892.520</b>

**18. SHORT-TERM PAYABLE EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
Interest expenses	538.426.149	384.105.224
Expenses for provisional deduction for the cost of works	14.298.120.661	33.353.581.430
Accrued mid/sheet meals and toxic allowances in	335.405.000	380.295.000
Accrued electricity expenses	628.488.908	1.052.887.621
Others	18.391.892.126	2.678.940.503
<b>Total</b>	<b>34.192.332.844</b>	<b>37.849.809.778</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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**19. OTHER SHORT-TERM PAYABLES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Other payable</b>		
Union funds	403.126.000	477.494.000
Social insurance, health insurance, unemployment	785.579.927	-
Health insurance	139.674.096	-
Unemployment insurance	61.614.113	-
Dividends payable	65.100.000.000	-
Others	155.210.444	125.253.426
<b>Total</b>	<b>66.645.204.580</b>	<b>602.747.426</b>

**20. SHORT-TERM BORROWINGS AND FINANCIAL LEASE LIABILITIES**

	<b>01/01/2025</b>		<b>In year</b>		<b>30/09/2025</b>	
	<b>Amount</b>	<b>Amount able to be paid off</b>	<b>Increases</b>	<b>Decreases</b>	<b>Amount</b>	<b>Amount able to be paid off</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Short-term loans</b>	<b>401.716.016.112</b>	<b>401.716.016.112</b>	<b>655.879.986.231</b>	<b>649.987.501.881</b>	<b>407.608.500.462</b>	<b>407.608.500.462</b>
HSBC Bank Limited - Hanoi Branch (i)	103.412.891.570	103.412.891.570	79.049.729.408	142.992.094.148	39.470.526.830	39.470.526.830
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong	101.815.222.895	101.815.222.895	146.462.881.914	143.807.980.001	104.470.124.808	104.470.124.808
Joint Stock Commercial Bank for Investment and Development of Vietnam	25.963.499.572	25.963.499.572	137.648.475.834	43.426.273.366	120.185.702.040	120.185.702.040
Joint Stock Commercial Bank for Industry and Trade - Dong Anh	170.524.402.075	170.524.402.075	292.718.899.075	319.761.154.366	143.482.146.784	143.482.146.784
<b>Total</b>	<b>401.716.016.112</b>	<b>401.716.016.112</b>			<b>407.608.500.462</b>	<b>407.608.500.462</b>

	<b>01/01/2025</b>		<b>In year</b>		<b>30/09/2025</b>	
	<b>Amount</b>	<b>Amount able to be paid off</b>	<b>Increases</b>	<b>Decreases</b>	<b>Amount</b>	<b>Amount able to be paid off</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Long-term loans</b>	<b>882.582.030</b>	<b>882.582.030</b>	<b>62.583.387.496</b>	<b>-</b>	<b>63.465.969.526</b>	<b>63.465.969.526</b>
Joint Stock Commercial Bank for Investment and Development of	882.582.030	882.582.030	62.583.387.496	-	63.465.969.526	63.465.969.526
<b>Total</b>	<b>882.582.030</b>	<b>882.582.030</b>			<b>63.465.969.526</b>	<b>63.465.969.526</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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**21. EQUITY**

**Changes in equity**

	Owner's contributed capital	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Balance at the beginning of the previous year	310.000.000.000	93.397.349.106	839.486.989	101.952.817.123	506.189.653.218
Profit for the year	-	-	-	97.858.153.065	97.858.153.065
Reversal of bonus for the Executive bonus					
Executive board bonus	-	-	-	-	-
Distribution of development investment fund	-	30.585.845.137	-	(30.585.845.137)	-
Distribution of bonus and welfare fund	-	-	-	(10.195.281.712)	(10.195.281.712)
Dividend distribution	-	-	-	(58.900.000.000)	(58.900.000.000)
Opening balance	310.000.000.000	123.983.194.243	839.486.989	102.288.151.169	537.110.832.401
Profit for the year	-	-	-	23.759.462.908	23.759.462.908
Distribution of development investment fund	-	24.829.320.745	-	(24.829.320.745)	-
Executive board bonus	-	-	-	(2.130.015.307)	(2.130.015.307)
Distribution of bonus and welfare fund	-	-	-	(10.230.815.117)	(10.230.815.117)
Reversal of bonus accrual for the Executive Board	-	-	-	-	-
Dividend distribution	-	-	-	(65.100.000.000)	(65.100.000.000)
Closing balance	310.000.000.000	148.812.514.988	839.486.989	23.757.462.908	483.409.464.885
	310.000.000.000	123.983.194.243	839.486.989	102.288.151.169	537.110.832.401
	310.000.000.000	148.812.514.988	839.486.989	23.757.462.908	483.409.464.885

**Shares**

	30/09/2025	01/01/2025
	Shares	Shares
Number of registered shares to be issued	31.000.000	31.000.000
Number of shares sold to the public	31.000.000	31.000.000
Common shares	31.000.000	31.000.000
Number of shares outstanding	31.000.000	31.000.000
Common shares	31.000.000	31.000.000
Par value of outstanding shares (VND/share)	10.000	10.000
Common shares with a par value of 10,000 VND per share.		

**Charter Capital**

According to the ninth (9th) amended Business Registration Certificate dated August 10, 2020, the charter capital of the Company is 310,000,000,000 VND. As of June 30, 2025, the charter capital has been fully contributed by the shareholders as follows:

Shareholders	As per the 9th revision of the business registration certificate		Contributed capital	
	VND	%	30/09/2025	01/01/2025
	VND		VND	VND
Licogi Corporation - Joint Stock Company	276.097.000.000	89,06%	276.097.000.000	276.097.000.000
Other shareholders	33.903.000.000	10,94%	33.903.000.000	33.903.000.000
<b>Total</b>	<b>310.000.000.000</b>	<b>100%</b>	<b>310.000.000.000</b>	<b>310.000.000.000</b>



**22. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**

The main business activities of the Company are the production and trading of casting alloys, manufacturing of aluminum profiles, assembling aluminum constructions, space frame products, and steel structures for large construction projects. Accordingly, the financial information presented in the Balance Sheet as of March 31, 2025, as well as the revenue and expenses presented in the Income Statement for the first quarter of 2025, which ended on March 31, 2025, are related to the production and business activities of casting alloys, aluminum profiles, space frame products, steel structures for large construction projects, and aluminum-glass constructions.

The Company does not have any business activities outside of Vietnam; therefore, it does not have any business segments based on geographical regions outside of Vietnam.

**23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	From 1/01/2025 to 30/09/2025	From 1/01/2024 to 30/09/2024
	VND	VND
Revenue from goods sold and services rendered	748.109.971.012	671.701.101.225
Deduction	-	329.060.028
- Sale deduction	-	329.060.028
Net revenue from goods sold and services rendered	748.109.971.012	671.372.041.197

**24. COST OF GOODS SOLD AND SERVICES PROVIDED**

	From 1/01/2025 to 30/09/2025	From 1/01/2024 to 30/09/2024
	VND	VND
Revenue from goods sold and services rendered	675.606.524.276	607.985.523.900
Total	675.606.524.276	607.985.523.900

**25. PRODUCTION AND BUSINESS EXPENSES BY CATEGORY**

	From 1/01/2025 to 30/09/2025	From 1/01/2024 to 30/09/2024
	VND	VND
Cost of raw materials, materials	534.080.487.138	544.844.375.492
Labor expenses	71.257.407.417	64.820.887.147
Fixed asset depreciation expenses	11.035.709.161	8.397.238.608
Product warranty backup	(369.514.550)	33.859.417
Provision for bad debts	1.217.093.801	(1.018.052.445)
Provision for devaluation of inventory	(188.866.231)	(1.343.949.831)
Cost of hired services	236.055.045.712	222.192.544.178
Other expenses in cash	9.571.532.419	17.895.853.901
Total	862.658.894.867	855.822.756.467

**NOTES TO THE FINANCIAL STATEMENTS**

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**26. FINANCIAL INCOME**

	From 1/01/2025 to 30/09/2025 VND	From 1/01/2024 to 30/09/2024 VND
Deposit interest, loan interest	12.867.862.792	4.870.911.746
Interest on foreign exchange differences arising during	913.552.462	66.311.525
Dividends distributed profit	-	76.719.187.959
<b>Total</b>	<b>13.781.415.254</b>	<b>81.656.411.230</b>

**27. FINANCIAL EXPENSES**

	From 1/01/2025 to 30/09/2025 VND	From 1/01/2024 to 30/09/2024 VND
Interest expenses	13.695.811.359	10.145.260.208
Loss on exchange rate difference incurred during the year	134.227	241.246.734
<b>Total</b>	<b>13.695.945.586</b>	<b>10.386.506.942</b>

**28. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

	From 1/01/2025 to 30/09/2025 VND	From 1/01/2024 to 30/09/2024 VND
Management staff expenses	14.547.818.112	12.639.537.512
Cost of management materials, office supplies	914.034.459	1.256.827.308
Fixed asset depreciation expense	944.590.459	1.085.930.418
Taxes, fees	2.377.289.651	2.017.979.417
Provision/(Reversal) provision for bad debts	(2.634.635.843)	(1.018.052.445)
Cost of hired services	320.893.123	331.550.839
Other expenses in cash	5.879.896.310	6.161.745.337
<b>Total</b>	<b>22.349.886.271</b>	<b>22.475.518.386</b>

	From 1/01/2025 to 30/09/2025 VND	From 1/01/2024 to 30/09/2024 VND
Sales staff expenses	6.817.916.698	8.795.524.795
Expense of raw materials, materials	929.375.873	720.467.097
Fixed asset depreciation expenses	673.225.290	747.217.126
Product warranty/(return) cost	(43.499.943)	33.859.417
Cost of hired services	7.680.824.965	7.747.615.829
Other expenses in cash	4.650.991.375	5.497.561.125
<b>Total</b>	<b>20.708.834.258</b>	<b>23.542.245.389</b>



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**29. CORPORATE INCOME TAX EXPENSES**

	<b>Curent year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Accounting profit before tax</b>	<b>29.677.343.606</b>	<b>86.837.377.282</b>
In which:		
<b>Accounting profit before tax from business activities</b>	<b>29.677.343.606</b>	<b>86.837.377.282</b>
<b>Adjustment for taxable income</b>		
<b>Apart from:</b>	<b>913.552.462</b>	<b>76.719.187.959</b>
- Dividend income from joint venture	-	76.719.187.959
- Unrealized foreign exchange gains for the current year	913.552.462	-
<b>Plus: Non-deductible expenses</b>	<b>825.612.345</b>	<b>645.734.936</b>
- Remuneration for the Board of Director, the Supervisory	626.562.555	461.517.000
- Depreciation expense of original cars exceeds 1.6 billion	199.049.790	178.396.601
- Cost of buying life insurance for employees	-	5.821.335
<b>Taxable income</b>	<b>29.589.403.489</b>	<b>10.763.924.259</b>
Tax rate	20%	20%
<b>CIT payable</b>	<b>5.917.880.698</b>	<b>2.152.784.852</b>
<b>Current CIT expense for the year</b>	<b>5.917.880.698</b>	<b>2.152.784.852</b>
- Corporate income tax expense calculated on taxable income of the current year	5.917.880.698	2.152.784.852
<b>Total current corporate income tax expense</b>	<b>5.917.880.698</b>	<b>2.152.784.852</b>
Corporate income tax payable at the beginning of the year	4.790.087.965	3.363.388.388
Corporate income tax paid in the year	(5.484.957.459)	(3.363.388.388)
<b>CIT payable at the end of the year</b>	<b>5.223.011.204</b>	<b>2.152.784.852</b>

**30. TRANSACTIONS AND BALANCES WITH RELATED PARTY**

**List of related parties:**

<b><u>Related parties</u></b>	<b><u>Relationship</u></b>
Licogi Corporation - JSC	Parent company
Foundation Engineering and Construction Joint Stock Company 20	Same owner
Dong Anh Investment Construction and Building Materials Joint Stock Company	Same owner
Thang Long Industrial Park Co., Ltd	Associated
Board of General Directors, Board of Management and Shareholders	Operating

**During the period, the Company had the following major transactions with related parties:**

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	From 1/01/2025 to 30/09/2025	From 1/01/2024 to 30/09/2024
	VND	VND
<b>Loan interest</b>	<b>1.648.743.336</b>	<b>2.740.085.425</b>
Licogi Corporation - JSC	1.648.743.336	2.740.085.425
<b>Purchase</b>	-	-
Dong Anh Investment Construction and Building	-	-
<b>Sale of goods and services</b>	<b>1.676.789.832</b>	<b>1.604.359.094</b>
Thang Long Industrial Park Company Limited	1.676.789.832	1.604.359.094
<b>Profit from joint venture</b>	-	<b>76.719.187.959</b>
Thang Long Industrial Park Company Limited	-	76.719.187.959

**Major balances with related parties as of September 30, 2025:**

	As of 30/09/205 VND	As of 01/01/2025 VND
<b>Short-term trade receivables</b>	<b>184.626.000</b>	<b>178.715.160</b>
Thang Long Industrial Park Company Limited	184.626.000	178.715.160
<b>Other short-term receivables</b>	<b>2.169.759.019</b>	<b>546.600.317</b>
Foundation Engineering and Construction Joint Stock	533.808.000	533.808.000
Licogi Corporation - JSC	1.635.951.019	12.792.317
<b>Short-term loans receivables</b>	<b>31.513.085.472</b>	<b>11.513.085.472</b>
Licogi Corporation - JSC	31.513.085.472	11.513.085.472
<b>Short-term trade payable</b>	<b>51.757.129.632</b>	<b>23.423.868.606</b>
Dong Anh Investment Construction and Building Materials	51.471.841.962	23.138.580.936
Foundation Engineering and Construction Joint Stock	285.287.670	285.287.670

**31. EVENTS AFTER THE REPORTING PERIOD**

**32. COMPARATIVE FIGURES**

The comparative figures on the Balance Sheet and corresponding notes are based on the financial statements for the fiscal year 2024, ending June 30, 2024, of the Company.



The comparative figures on the Income Statement, Cash Flow Statement, and corresponding notes are based on the financial statements for the third quarter of 2024, ending September 30, 2024, of the Company.



Nguyen Thi Hoai Thu  
Preparer



Hoang Thi Kim Lien  
Chief Accountant



La Quy Duan  
Chief Executive Officer