

LICOGI CORPORATION- JSC

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Số: 42 /2026/LICOGI

Hanoi, 30 January, 2026

## 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 IV/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/>.

2. Disclosure information content:

Financial statement for Quater IV/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 (for 2024 audited 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 LICOI's electronic information portal on: 30 /01/2026 at the link: <http://www.licogi.vn/>

**Attachments:**

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

**LICOI CORPORATION - JSC**

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



**Phan Thanh Hai**





No: 43 /2025/CV-TCKT

Explanation of Changes in Net Profit After  
Corporate Income Tax of 2025 Fourth  
Quarter – Parent Company

Hanoi, 30 January, 2026

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 provides the following explanation for business performance of the Parent Company's financial statements in quarter IV/ 2025

| Description          | Unit<br>VND Million | Quarter<br>IV/2025 | Quarter<br>IV/2024 | Fluctuation<br>(%) |
|----------------------|---------------------|--------------------|--------------------|--------------------|
| Total Revenue        | VND Million         | 49.401             | 198.792            | -75,1%             |
| Total Expenses       | VND Million         | 66.773             | 182.008            | -63,3%             |
| Operating Profit     | VND Million         | -17.372            | 16.784             | -203,5%            |
| Other Gains/Losses   | VND Million         | -4.942             | -2.560             | -93%               |
| Profit before tax    | VND Million         | -22.314            | 14.224             | -256,9,0%          |
| Corporate income tax | VND Million         | -                  | -                  |                    |
| Profit after tax     | VND Million         | -22.314            | 14.224             | -256,9%            |

#### 1. Explanation for Profit Difference Over 10%

The profit after tax in the Parent Company's 2025 fourth quarter financial statements recorded a decrease in loss by nearly VND 36.5 billion compared to the same period in 2024, primarily due to the following reason:

- Financial expenses and other expenses increased compared to the same previous period.

#### 2. Explanation of the change in fourth-quarter profit after tax from a profit in 2024 to a loss in 2025:

The loss incurred in the fourth quarter of 2025 was due to an increase in interest expenses and other expenses, while revenue from operating activities and financial income was low and insufficient to cover the costs.

Best Regards

To:

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

GENERAL DIRECTOR



Phan Thanh Hải

**LICOGI CORPORATION – JOINT STOCK COMPANY**  
*(Established in the Socialist Republic of Vietnam)*

**CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT COMPANY - THE GROUP  
FOR THE PERIOD FROM OCTOBER 1, 2025 TO DECEMBER 31, 2025**

January, 2026

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**SEPERATED OF BALANCE SHEET**

**FORM B 01-DN**

**As at 31 December 2025**

| ASSETS   | Code       | Note        | 31/12/2025               | 01/01/2025               |
|--|------------|-------------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                                     | <b>100</b> |             | <b>955.576.827.981</b>   | <b>853.160.960.075</b>   |
| <b>I. Cash and cash equivalents</b>                          | <b>110</b> |             | <b>80.876.908.467</b>    | <b>8.205.680.266</b>     |
| 1. Cash  | 111        | 5           | 63.876.908.467           | 8.205.680.266            |
| 2. Cash equivalents  | 112        |             | 17.000.000.000           | -                        |
| <b>II. Short-term financial investments</b>                  | <b>120</b> |             | <b>11.700.000.000</b>    | <b>-</b>                 |
| 1. Held-to-maturity investments                              | 123        | 6           | 11.700.000.000           | -                        |
| <b>III. Short-term receivables</b>                           | <b>130</b> |             | <b>801.840.056.811</b>   | <b>789.846.954.834</b>   |
| 1. Short-term trade receivables                              | 131        | 8           | 119.364.094.473          | 183.520.080.577          |
| 2. Short-term advances to suppliers                          | 132        | 9           | 64.710.698.464           | 83.307.778.855           |
| 3. Short-term loan receivables                               | 135        |             | 199.883.623.180          | 196.903.623.180          |
| 4. Other short-term receivables                              | 136        | 10          | 521.596.904.647          | 432.503.351.082          |
| 5. Provision for short-term doubtful debts                   | 139        | 11          | (103.715.263.953)        | (106.387.878.860)        |
| <b>IV. Inventories</b>                                       | <b>140</b> |             | <b>44.745.223.447</b>    | <b>38.635.887.375</b>    |
| 1. Inventories   | 141        | 12          | 45.612.444.772           | 39.503.108.700           |
| 2. Provision for devaluation of inventories                  | 149        |             | (867.221.325)            | (867.221.325)            |
| <b>V. Tài sản ngắn hạn khác</b>                              | <b>150</b> |             | <b>16.414.639.256</b>    | <b>16.472.437.600</b>    |
| 1. Short-term prepayments                                    | 151        | 13          | -                        | 4.491.660                |
| 2. Value added tax deductibles                               | 152        | 21          | 16.051.025.774           | 16.104.332.458           |
| 3. Taxes and other receivables from the State budget         | 153        | 21          | 363.613.482              | 363.613.482              |
| <b>B. NON-CURRENT ASSETS</b>                                 | <b>200</b> |             | <b>2.125.369.794.188</b> | <b>1.798.113.763.116</b> |
| <b>I. Long-term receivables</b>                              | <b>210</b> |             | <b>369.465.000.000</b>   | <b>14.010.000.000</b>    |
| 1. Long-term loans receivable                                | 214        | V.08        | 20.580.000.000           | 14.010.000.000           |
| 5. Phải thu dài hạn khác                                     | 215        |             | 348.885.000.000          | -                        |
| <b>II. Fixed assets</b>                                      | <b>220</b> |             | <b>58.283.934.789</b>    | <b>69.316.222.464</b>    |
| 1. Tangible fixed assets                                     | 221        | 15          | 58.117.534.788           | 69.076.622.463           |
| - Cost   | 222        |             | 333.147.249.417          | 333.147.249.417          |
| - Accumulated depreciation                                   | 223        |             | (275.029.714.629)        | (264.070.626.954)        |
| 2. Intangible assets   | 227        | 17          | 166.400.001              | 239.600.001              |
| - Cost   | 228        |             | 166.400.001              | 366.000.000              |
| - Accumulated depreciation                                   | 229        |             | 366.000.000              | (126.399.999)            |
| <b>III. Investment property</b>                              | <b>230</b> | <b>V.13</b> | <b>1.357.365.162</b>     | <b>1.357.365.162</b>     |
| - Cost   | 231        |             | 1.357.365.162            | 1.357.365.162            |
| <b>IV. Long-term assets in progress</b>                      | <b>240</b> | <b>18</b>   | <b>1.357.365.162</b>     | <b>10.354.346.991</b>    |
| 2. Long-term construction in progress                        | 242        |             | 682.545.455              | 10.354.346.991           |
| <b>V. Long-term financial investments</b>                    | <b>250</b> | <b>7</b>    | <b>1.695.473.356.875</b> | <b>1.702.572.615.351</b> |
| 1. Investments in subsidiaries                               | 251        |             | 1.448.580.147.489        | 1.448.580.147.489        |
| 2. Investments in joint-ventures, associates                 | 252        |             | 321.547.551.645          | 321.547.551.645          |
| 3. Equity investments in other entities                      | 253        |             | 49.181.108.701           | 49.876.625.400           |
| 4. Provision for impairment of long-term financial investmer | 254        |             | (123.835.450.960)        | (117.431.709.183)        |
| <b>VI. Other long-term assets</b>                            | <b>260</b> |             | <b>107.591.907</b>       | <b>503.213.148</b>       |
| 1. Long-term prepayments                                     | 261        | 14          | 107.591.907              | 503.213.148              |
| <b>TOTAL ASSETS</b>  | <b>270</b> |             | <b>3.080.946.622.169</b> | <b>2.651.274.723.191</b> |

**SEPERATED OF BALANCE SHEET**  
**As at 31 December 2025**

**FORM B 01-DN**  
Unit: VND

| RESOURCES  | Code       | Note | 31/12/2025               | 01/01/2025               |
|--|------------|------|--------------------------|--------------------------|
| <b>A. LIABILITIES</b>                                    | <b>300</b> |      | <b>2.530.117.865.795</b> | <b>2.107.143.405.206</b> |
| <b>I. Current liabilities</b>                            | <b>310</b> |      | <b>1.746.839.852.978</b> | <b>1.678.149.703.384</b> |
| 1. Short-term trade payables                             | 311        | 19   | 203.909.220.924          | 224.623.369.544          |
| 2. Short-term advances from customers                    | 312        | 20   | 253.337.975.469          | 258.805.876.869          |
| 3. Taxes and amounts payable to the State budget         | 313        | 21   | 47.224.276.039           | 49.755.687.307           |
| 4. Payables to employees                                 | 314        |      | 13.694.176.805           | 16.004.562.127           |
| 5. Short-term accrued expenses                           | 315        | 22   | 277.634.833.139          | 238.300.968.234          |
| 6. Other current payables                                | 319        | 23   | 64.699.739.654           | 58.784.168.165           |
| 7. Short-term loans and obligations under finance leases | 320        | 24   | 884.178.385.304          | 829.144.158.494          |
| 9. Bonus and welfare funds                               | 322        |      | 2.161.245.644            | 2.730.912.644            |
| <b>II. Long-term liabilities</b>                         | <b>330</b> |      | <b>783.278.012.817</b>   | <b>428.993.701.822</b>   |
| 1. Long-term unearned revenue                            | 336        |      | 118.484.667              | 318.701.822              |
| 2. Other long-term payables                              | 337        |      | 156.998.028.150          | 60.000.000.000           |
| 3. Long-term loans and obligations under finance leases  | 338        | 25   | 626.161.500.000          | 368.675.000.000          |
| <b>D. EQUITY</b>   | <b>400</b> |      | <b>550.828.756.374</b>   | <b>544.131.317.985</b>   |
| <b>I. Owner's equity</b>                                 | <b>410</b> |      | <b>550.828.756.374</b>   | <b>544.131.317.985</b>   |
| 1. Owner's contributed capital                           | 411        | 26   | 900.000.000.000          | 900.000.000.000          |
| 2. Retained earnings                                     | 421        | 27   | (349.171.243.626)        | (355.868.682.015)        |
| - Retained earnings accumulated to the prior year end    | 421a       |      | (355.868.682.015)        | (361.197.474.426)        |
| - Retained earnings of the current year                  | 421b       |      | 6.697.438.389            | 5.328.792.411            |
| <b>TOTAL RESOURCES</b>                                   | <b>440</b> |      | <b>3.080.946.622.169</b> | <b>2.651.274.723.191</b> |



**Nguyễn Thị Thanh thủy**  
Preparer  
January 30, 2025



**Le Thi Thanh Noi**  
Chief Accountant



**General Director**

*Phạm Thanh Hải*



**INCOME STATEMENT**

**FORM B 02-DN**  
Unit: VND

| Items                                     | Code | Note | Fourth quarter of 2025 |                  | Fourth quarter of 2024 |                 |
|---|------|------|------------------------|------------------|------------------------|-----------------|
|   |      |      | The Third quarter      | Cumulative       | The Third quarter      | Cumulative      |
| 1. Gross revenue from goods sold          | 01   | 28   | 41.169.402.521         | 305.939.070.774  | 187.366.370.949        | 208.297.078.555 |
| 2. Deductions                             | 02   |      | -                      | -                | -                      | -               |
| 3. Net revenue from goods sold and        | 10   | 28   | 41.169.402.521         | 305.939.070.774  | 187.366.370.949        | 208.297.078.555 |
| 4. Cost of sales                          | 11   | 29   | 39.689.157.415         | 303.448.978.107  | 179.527.011.489        | 205.822.337.001 |
| 5. Gross profit from goods sold and       | 20   |      | 1.480.245.106          | 2.490.092.667    | 7.839.359.460          | 2.474.741.554   |
| 6. Financial income                       | 21   | 30   | 8.232.212.489          | 126.178.140.251  | 11.426.373.460         | 126.334.817.562 |
| 7. Financial expenses                     | 22   | 31   | 21.777.154.243         | 90.503.489.094   | (4.186.001.456)        | 98.487.903.595  |
| - In which: Interest expense              | 23   |      | 22.569.130.720         | 84.088.415.914   | 7.205.624.572          | 103.472.772.158 |
| 8. Selling expenses                       | 24   | 32   | -                      | -                | -                      | -               |
| 9. General and administration expenses    | 25   | 33   | 5.307.185.871          | 16.551.280.302   | 6.667.629.942          | 21.266.497.768  |
| 10. Operating profit                      | 30   |      | (17.371.882.519)       | 21.613.463.522   | 16.784.104.434         | 9.055.157.753   |
| {30 = 20 + (21 - 22) - (24 + 25)}         |      |      |                        |                  |                        |                 |
| 11. Other income                          | 31   | 34   | 193.560.000            | 329.500.000      | -                      | 6.314.792.549   |
| 12. Other expenses                        | 32   | 35   | 5.136.494.036          | 15.245.525.133   | 2.560.190.034          | 10.041.157.891  |
| 13. Profit from other activities          | 40   |      | (4.942.934.036)        | (14.916.025.133) | (2.560.190.034)        | (3.726.365.342) |
| 14. Accounting profit before tax          | 50   |      | (22.314.816.555)       | 6.697.438.389    | 14.223.914.400         | 5.328.792.411   |
| 15. Current corporate income tax          | 51   | 36   | -                      | -                | -                      | -               |
| 17. Net profit after corporate income tax | 60   |      | (22.314.816.555)       | 6.697.438.389    | 14.223.914.400         | 5.328.792.411   |



**Nguyễn Thị Thanh Thủy**  
Preparer  
January 30, 2025



**Le Thi Thanh Noi**  
Chief Accountant



General Director  
**Phạm Thanh Hải**




**CASH FLOW STATEMENT**  
**Fourth quarter of 2025**

**FORM B 03-DN**

Unit: VND

| Items   | Cumulative from the beginning of the year to the end of this quarter |                          |
|---|--|--------------------------|
|   | Current year   | Prior year               |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |  |                          |
| Profit before tax   | 6.697.438.389  | 5.328.792.411            |
| Adjustments for:  |  |                          |
| Depreciation and amortisation of fixed assets and investment properties | 11.084.414.427   | 11.562.606.904           |
| Provisions  | 3.731.126.870  | 1.724.324.058            |
| Foreign exchange (gain)/ loss arising from translating foreign currency | 857.588  | (5.980.037)              |
| (Gain)/loss from investing activities                                   | (126.178.140.251)  | (126.334.817.562)        |
| Interest expense  | 84.088.415.914   | 103.472.772.158          |
| <b>Operating profit before movements in working capital</b>             | <b>(20.575.887.063)</b>  | <b>(4.252.302.068)</b>   |
| (Increase), decrease in receivables                                     | (355.098.214.677)  | (91.691.882.031)         |
| (Increase), decrease in inventories                                     | 3.562.465.464  | 8.731.356.104            |
| Increase, (decrease) in payables  | 65.223.118.325   | 84.355.624.604           |
| (Increase), decrease in prepaid expenses                                | 400.112.901  | 432.334.007              |
| Interest paid   | (38.288.133.460)   | (171.884.119.433)        |
| <b>Net cash generated by operating activities</b>                       | <b>(344.776.538.510)</b>   | <b>(174.308.988.817)</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |  |                          |
| assets  | -  | -                        |
| Proceeds from sale, disposal of fixed assets and other long-term assets | -  | 6.314.792.549            |
| Cash outflow for lending, buying debt instruments of other entities     | (9.550.000.000)  | (10.150.000.000)         |
| Cash recovered from lending, selling debt instruments of other entities | (11.700.000.000)   | 21.703.693.116           |
| Equity investments in other entities                                    | -  | -                        |
| Cash recovered from investments in other                                | 4.688.100.000  | 13.381.046.000           |
| Interest earned, dividends and profits received                         | 121.489.797.489  | 101.889.792.761          |
| <b>Net cash generated by investing activities</b>                       | <b>104.927.897.489</b>   | <b>133.139.324.426</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                             |  |                          |
| Proceeds from borrowings  | 699.012.138.850  | 521.033.794.147          |
| Repayment of borrowings   | (386.491.412.040)  | (481.191.218.772)        |
| <b>Net cash generated by financing activities</b>                       | <b>312.520.726.810</b>   | <b>39.842.575.375</b>    |
| <b>Net increase/(decrease) in cash</b>                                  | <b>72.672.085.789</b>  | <b>(1.327.089.016)</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>           | <b>8.205.680.266</b>   | <b>9.526.789.245</b>     |
| Effects of changes in foreign currency exchange rates                   | (857.588)  | 5.980.037                |
| <b>Cash and cash equivalents at the end of the year</b>                 | <b>80.876.908.467</b>  | <b>8.205.680.266</b>     |

  
**Nguyễn Thị Thanh Thủy**  
Preparer  
January 30, 2025

  
**Le Thi Thanh Noi**  
Chief Accountant

  
**Phan Thanh Hải**  
General Director

## **1. GENERAL INFORMATION**

### **Ownership Structure**

LICOGI Corporation - Joint Stock Company (abbreviated as "LICOGI Corporation") was originally the Corporation for Foundation Construction and Infrastructure Engineering, established under Decision No. 998/BXD-TCLĐ dated November 20, 1995, by the Minister of Construction. It was a state-owned enterprise directly under the Ministry of Construction. The Corporation transitioned to a joint-stock company under Decision No. 2243/QĐ-TTg dated December 11, 2014, by the Prime Minister approving the equitization plan for the parent company – the Corporation for Construction and Infrastructure Development.

According to Business Registration Certificate No. 0100106440, which was amended for the third time on December 31, 2015, by the Hanoi Department of Planning and Investment, the Corporation for Construction and Infrastructure Development - One Member Limited Liability Company officially converted into a joint-stock company, named LICOGI Corporation - Joint Stock Company, with a charter capital of VND 900,000,000,000.

The Business Registration Certificate No. 0100106440 was initially issued by the Hanoi Department of Planning and Investment on November 24, 2010. The certificate has been amended 11 times, with the 11th amendment issued on July 11, 2025, by the Hanoi Department of Planning and Investment.

The headquarters of the Corporation is located at: Building G1, 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi City.

### **Business Activities and Main Operations**

Construction and Installation: Construction of underground works, irrigation works (dikes, dams, canals, water reservoirs, irrigation systems, pipelines, pumping stations), hydropower, thermal power, postal services, water supply and drainage systems, urban infrastructure and industrial park projects, power transmission lines and substations, foundation construction for various types of projects, blasting operations (the enterprise may only engage in this activity when authorized by the competent state authority);

Construction and Installation: Construction and general contracting of civil, industrial, and transportation works (roads, railways, road bridges, rail bridges, airports, ports, train stations, tunnels);

Research and Application of New Technologies: Research, application, and transfer of new technologies in construction, organization of training, retraining, and professional development for management staff, technical workers, and specialists, and providing orientation for sending Vietnamese laborers and experts abroad for temporary work;

Transportation Business: Inland waterway and road transportation services;



Manufacturing and Trading: Manufacturing, trading, and import-export of mechanical products, materials, machinery, equipment, raw materials, construction materials, and construction technologies;

Construction Investment Consultancy: Includes planning, project investment preparation and evaluation, surveying (topography, geotechnical, hydrogeological), designing, preparing construction cost estimates, project management, technical supervision of construction, consulting on bidding and economic contracts for design, construction, installation, and supply of materials and equipment; conducting experiments and quality inspections of construction works (excluding legal consultancy);

Investment and Business Development: Investment in and development of housing projects, urban areas, industrial parks, technical infrastructure, electrical projects, and commercial electricity; investment and business in office services, hotels, guesthouses, tourism, entertainment, and management of integrated services in new urban areas and concentrated residential areas.

## 1. GENERAL INFORMATION (CONTINUED)

The main activity of the Corporation is the construction and installation of projects.

### Normal Business and Production Cycle

The normal business and production cycle of the Corporation is carried out within a period of no more than 12 months, except for certain specific projects in construction and real estate investment that have a duration exceeding 12 months.

**The activities of the Corporation during the period have an impact on the financial statements of the parent company – the Corporation.**

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

### Corporate Structure

Subsidiaries of the Corporation:

| Unit  | Address  |
|---|--|
| Head Office of the Corporation                  | Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi |
| Licogi Branch No. 1                             | Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi |
| Licogi Construction Materials Production Branch | Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi |

As of December 31, 2025, the Corporation has 13 subsidiaries and 03 affiliated companies. The following is an overview of the Corporation's subsidiaries and affiliated companies:

| No. | Company Name   | Main Activity                       | Ownership Ratio as of 30/09/2025 | Relationship |
|-----|--|-------------------------------------|----------------------------------|--------------|
| 1   | Dong Anh Investment, Construction & Building Materials JSC | Construction materials production   | 51.85%                           | Subsidiary   |
| 2   | Dong Anh Licogi Mechanical Joint Stock Company             | Construction materials production   | 89.06%                           | Subsidiary   |
| 3   | LICOGI Consulting JSC                                      | Construction investment consultancy | 60.00%                           | Subsidiary   |



**LICOGI CORPORATION – JOINT STOCK COMPANY**Building G1, No. 491 Nguyen Trai Street, Thanh Liet Ward,  
Hanoi City.**Parent Company Financial Statements**

For the period from October 1, 2025 to December 31, 2025

|    |  |                                     |         |                    |
|----|--|-------------------------------------|---------|--------------------|
| 4  | Mechanical and Construction No. 9 JSC              | Construction and installation       | 51.00%  | Subsidiary         |
| 5  | LICOGI Quang Ngai JSC                              | Construction and installation       | 64.77%  | Subsidiary         |
| 6  | Mechanical and Construction No. 10 JSC             | Construction and installation       | 57.71%  | Subsidiary         |
| 7  | LICOGI 15 JSC                                      | Construction and installation       | 64.65%  | Subsidiary         |
| 8  | LICOGI 17 JSC                                      | Construction and installation       | 56.33%  | Subsidiary         |
| 9  | Foundation Engineering and Construction 20 JSC     | Construction and installation       | 92.58%  | Subsidiary         |
| 10 | Electrical and Water Installation JSC              | Construction and installation       | 89.92%  | Subsidiary         |
| 11 | Licogi Housing and Urban Development Co., Ltd.     | Real estate business                | 100%    | Subsidiary         |
| 12 | Licogi Investment and Construction No. 2 Co., Ltd. | Real estate business                | 100%    | Subsidiary         |
| 13 | Licogi General Import-Export Co., Ltd.             | Overseas labor export               | 100%    | Subsidiary         |
| 14 | LICOGI 14 JSC                                      | Construction and installation       | 18.49%  | Affiliated company |
| 15 | LICOGI 19 JSC                                      | Construction and installation       | 22.62%  | Affiliated company |
| 16 | Bac Ha Hydropower JSC                              | Electricity production and business | 41.005% | Affiliated company |

**1. GENERAL INFORMATION (CONTINUED)****Disclosure on the Comparability of Information in the Financial Statements of the Parent Company – the Corporation**

The Corporation has applied Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200"), which provides guidance on the accounting regime for enterprises.

**2. BASIS FOR PREPARATION OF THE PARENT COMPANY – CORPORATION FINANCIAL STATEMENTS AND FINANCIAL YEAR****Basis for Preparing the Parent Company – Corporation Financial Statements**

The accompanying financial statements of the Parent Company – the Corporation are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with the Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam, and the legal regulations related to the preparation and presentation of financial statements and financial treatment at the official time of transitioning to a joint-stock company under current regulations.

The accompanying financial statements of the Parent Company – the Corporation are not intended to reflect the financial position, business performance, and cash flows according to the accounting principles and practices generally accepted in other countries outside Vietnam.

The opening figures as of January 1, 2025, are audited by International Auditing Co., Ltd.

**FINANCIAL YEAR**

The Corporation's financial year starts on January 1 and ends on December 31..

**3. APPLICATION OF NEW ACCOUNTING****GUIDELINES****Guidelines on the Accounting Regime for Enterprises**

The Corporation's Board of Directors has applied Circular 200 in the preparation and presentation of the financial statements of the Parent Company – the Corporation for the operational period from October 1, 2025, to December 31, 2025.

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

The significant accounting policies, which have been adopted by the Corporation in the preparation of these 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.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Financial Instruments**

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

Financial Assets: On initial recognition, financial assets are recorded at cost, including transaction costs directly attributable to the acquisition of the financial assets. The financial assets of the Corporation include cash, financial investments, receivables from customers, and other receivables

Financial liabilities: At the initial recognition date, financial liabilities are recorded at their cost, plus any transaction costs directly related to the issuance of those financial liabilities. The financial liabilities of the Corporation include short-term loans and finance lease liabilities, payables to suppliers, other payables, and accrued expenses.

###### ***Subsequent Measurement***

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

##### **Cash**

Cash includes cash on hand and demand deposits with banks.

##### **Investments in Financial Assets**

###### ***Investments in Subsidiaries***

A subsidiary is a company controlled by the Corporation. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee to obtain benefits from its activities.

Investments in subsidiaries are accounted for at cost, less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments.

###### ***Investments in Associates***

An associate is a company in which the Corporation has significant influence, but is not a subsidiary or joint venture of the Corporation. Significant influence is evidenced by the ability to participate in the financial and operating policy decisions of the investee, but without having control or joint control over these policies.

Investments in associates are accounted for at cost, less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments.



### ***Investments in Other Entities***

Investments in other entities refer to investments in equity instruments of other entities where the investor does not have control or joint control, nor significant influence over the investee. These investments are initially recognized at cost. A provision for impairment is made when the investee incurs losses..

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Receivables**

Receivables are amounts that are expected to be collected from customers or other entities. Receivables are presented at their carrying amount, less any allowance for doubtful debts, which is estimated based on a review by the Management of all outstanding receivables at the end of the period. Receivables that are deemed uncollectible are written off.

### **Inventory**

Inventory is determined based on the cost principle. The cost of inventory includes direct material costs, direct labor costs, and manufacturing overhead, if any, incurred to bring the inventory to its present location and condition.

Inventory is determined using the weighted average cost method, first-in-first-out (FIFO), or specific identification, depending on the type of materials and goods at Licogi Branch No. 1 and Licogi Building Materials Branch.

Inventory is determined using the weighted average cost method, first-in-first-out (FIFO), or specific identification, depending on the type of materials and goods at Licogi Branch No. 1 and Licogi Building Materials Branch.

Inventory is accounted for using the perpetual inventory system.

Work-in-progress costs at the end of the period include direct material costs, direct labor costs, equipment usage costs, and manufacturing overhead that are accumulated and allocated to construction projects, services, surveys, and designs for incomplete works at the end of the accounting period or completed works that have not yet been accepted by the customer for the completed quantity. The work-in-progress costs are determined or estimated based on the volume of work completed at the end of the accounting period.

Borrowing costs are capitalized into work-in-progress costs, including actual borrowing costs incurred from loans used to finance the construction of incomplete assets and borrowing costs determined based on the capitalization rate for the weighted average borrowing costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of loans that have not been repaid during the period, excluding loans specifically designated for the purpose of a particular incomplete asset. The borrowing costs capitalized during the period should not exceed the total borrowing costs incurred in that period.

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

Tangible fixed assets are presented at their cost, less accumulated depreciation.

The cost of tangible fixed assets acquired includes the purchase price and all other costs directly related to making the asset ready for use. For fixed assets acquired through construction investment, whether by tender or self-construction and production, the cost is the final settlement amount for the construction project under the current investment and construction management regulations, along with other directly related costs and registration fees (if any). In cases where a project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recognized based on a provisional amount, calculated using the actual costs incurred to acquire the asset. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.



#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Tangible Fixed Assets and Depreciation (Continued)**

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as follows:

##### **Operating Period from October 01, 2025, to December 31, 2025**

|   | Useful Life (Years) |
|---|---------------------|
| Buildings and Structures                      | 10 – 25             |
| Machinery and Equipment                       | 03 - 15             |
| Transport Vehicles and Transmission Equipment | 05 - 10             |
| Office Equipment                              | 03 – 10             |
| Other Fixed Assets                            | 03 - 10             |

The Corporation's tangible fixed assets were revalued during the equitization process. The cost and accumulated depreciation have been adjusted based on the revaluation results, which were approved by the competent authorities in accordance with regulations.

Gains and losses arising from the disposal or sale of assets are the difference between the proceeds from the disposal and the asset's remaining book value, and are recognized in the income statement.

##### **Intangible Fixed Assets and Depreciation**

Intangible fixed assets consist of computer software and are presented at cost, less accumulated amortization.

Management software is initially recognized at cost and is amortized using the straight-line method over 5 years

The Corporation's intangible assets were revalued during the equitization process of the State-owned enterprise. The cost and accumulated amortization have been adjusted based on the revaluation results, which were approved by the competent authorities in accordance with regulations.

##### **Investment Properties**

Investment properties include land use rights, factories, and structures held by the Corporation with the purpose of generating rental income or capital appreciation. Investment properties that are leased are presented at cost, less accumulated depreciation. Investment properties held for capital appreciation are presented at cost, less impairment. The cost of investment properties purchased includes the purchase price and related costs, such as legal consulting fees, registration taxes, and other related transaction costs.

The cost of self-constructed investment properties is the final settlement amount of the construction project or the directly related costs of the investment property.

##### **Prepaid Expenses**

Prepaid expenses include actual costs incurred that are related to the results of the Corporation's operations over multiple accounting periods. Prepaid expenses include prepayments for land rental, business advantages when determining the value of the enterprise for equitization, and other prepaid costs.

Land rental represents the amount of land rent paid in advance. Prepaid land rent is allocated to the income statement using the straight-line method over the lease term.

The business advantage when determining the enterprise value for equitization is based on the valuation document for the transformation of a 100% state-owned enterprise into a joint-stock company as of December 31, 2012. The business advantage for equitization is amortized over a period of 3 years from the date the joint-stock company officially commenced operations.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Prepaid Expenses (Continued)**

Other prepaid expenses include the value of small tools, equipment, and components that have been used, advertising costs, software royalties, and insurance costs for the gas pipeline system. These costs are capitalized as prepaid expenses and are amortized to the income statement using the straight-line method in accordance with current accounting regulations.

##### **Provisions**

Provisions are recognized when the Corporation has a current legal or constructive obligation arising from past events; the settlement of the obligation is expected to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are calculated based on estimated costs required to settle the obligation. If the time value of money is significant, the provision is calculated using the present value, discounted at a pre-tax rate, reflecting current market assessments of the time value of money and the specific risks of the obligation. The increase in value due to the time factor is recognized as borrowing costs.

##### **Payable provisions**

As of December 31, 2025, the Board of Directors assessed that the liabilities arising from past events do not have a significant impact. Therefore, the Board of Directors decided not to recognize any provisions.

##### **Accrued Expenses**

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

Accrued expenses include interest expenses, construction project expenses, and other accrued costs.

Interest expenses are estimated based on the borrowed amount, loan term, and actual interest rates for each period.

Accrued expenses for construction projects are recognized in accordance with the revenue from construction contracts, which is recorded based on the completion report of the work volume agreed between the Corporation and the client.

##### **Equity**

The shareholders' contributed capital is recognized based on the actual amount contributed by the shareholders. The owners' capital is reflected at the par value of the shares.

Other capital of the owners: reflects the value of other capital contributions from the owners at the reporting date.

Retained earnings: reflects the profit or loss after income tax of the Corporation as of the reporting date.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **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 construction contracts** of the Corporation is recognized in accordance with the Corporation's accounting policy for construction contracts (details provided below).

**Interest income** from investments is recognized when the Corporation has the right to receive the interest.

#### **Construction contracts**

When the outcome of a construction contract can be reliably estimated and confirmed by the customer, revenue and related costs are recognized in accordance with the work completed and confirmed by the customer during the period.

When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable.

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Revenue Recognition (Continued)**

Revenue from real estate sales by the Corporation, as the investor, is recognized when all five of the following conditions are met:

- (a) The real estate has been fully completed and delivered to the buyer, and the risks and rewards associated with the ownership of the real estate have been transferred to the buyer;
- (b) The Corporation no longer retains control or management rights over the real estate, as the owner;
- (c) The revenue can be reliably measured;
- (d) The Corporation has received or will receive economic benefits from the real estate sale transaction;
- (e) The costs associated with the real estate sale transaction can be reliably estimated.



Unearned revenue

Unearned revenue mainly represents advance payments received under labor export contracts between the Corporation and its customers.

**Foreign Currency**

The Corporation applies exchange rate differences according to the guidelines of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Exchange Rates." Accordingly, transactions in foreign currency are converted at the exchange rate on the transaction date. The balances of monetary items in foreign currency at the end of the reporting period are converted at the exchange rate on that date. Exchange rate differences are recognized in the Profit and Loss Statement. Exchange rate gains arising from the revaluation of balances at the end of the reporting period are not distributed to shareholders.

**Borrowing Costs**

Borrowing costs are recognized as production and business expenses in the period when they occur, unless capitalized according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs."

Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that take a relatively long time to complete and put into use or operation are added to the asset's cost until the asset is put into use or operation. Income from temporary investments of borrowings is deducted from the cost of the related asset. For borrowings specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Other borrowing costs are recognized as an expense in the Profit and Loss Statement when incurred.

**Cost of Goods Sold**

The cost of goods sold and services provided is the total cost of goods, materials sold, and services provided to customers during the period, recognized in accordance with revenue.

**Financial Expenses**

Financial expenses reflect the costs arising from financial activities during the period, primarily including interest expenses and foreign exchange losses

**Business Administration Expenses**

Business administration expenses reflect the general management costs of the Corporation, mainly including employee salaries in the management department; social insurance, health insurance, union fees, and unemployment insurance for management staff; office materials, labor tools, depreciation of fixed assets used for business administration; outsourced services; and other cash expenses.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 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.

**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

**Parent Company Financial Statements**

For the period from October 1, 2025 to December 31, 2025

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.

**Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

In considering the relationships with related parties, the Corporation bases its assessment on the substance of the relationship, rather than just the legal form of those relationships.

| <b>5. CASH</b> | <b>31/12/2025</b>     | <b>01/01/2025</b>    |
|----------------|-----------------------|----------------------|
|                | <b>VND</b>            | <b>VND</b>           |
| Cash           | 26.123.784            | 131.617.496          |
| Cash in bank   | 63.850.784.683        | 8.074.062.770        |
|                | <b>63.876.908.467</b> | <b>8.205.680.266</b> |

**6. HELD-TO-MATURITY INVESTMENTS****Held-to-maturity investments**

|          | <b>31/12/2025</b> |                   | <b>01/01/2025</b> |                   |
|----------|-------------------|-------------------|-------------------|-------------------|
|          | <b>Cost</b>       | <b>Book value</b> | <b>Cost</b>       | <b>Book value</b> |
|          | <b>VND</b>        | <b>VND</b>        | <b>VND</b>        | <b>VND</b>        |
| Deposits | 11.700.000.000    |                   | 0                 |                   |



**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

**Parent Company Financial Statements**

For the period from October 1, 2025 to December 31,

**7. CÁC KHOẢN ĐẦU TƯ TÀI CHÍNH**

**Đầu tư vào công ty con**

|  | <u>Giá gốc</u>           | <u>Giá trị hợp lý</u>    | <u>Dư phòng</u>          | <u>Giá gốc</u>           | <u>Dư phòng</u>          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  | <b>1.448.580.147.489</b> | <b>1.340.139.780.121</b> | <b>-108.440.367.368</b>  | <b>1.448.580.147.489</b> | <b>-100.230.541.391</b>  |
| Cty CP ĐTXL và VLXD Đồng Anh             | 34.476.838.106           | 34.476.838.106           | -                        | 34.476.838.106           | -                        |
| Công ty Cổ phần Cơ khí Đồng Anh Licogi   | 300.945.730.000          | 300.945.730.000          | -                        | 300.945.730.000          | -                        |
| Công ty Cổ phần Tư vấn LICOGI            | 3.177.150.487            | 3.177.150.487            | -                        | 3.177.150.487            | -                        |
| Công ty Cổ phần Cơ giới và Xây lắp số 9  | 38.178.368.992           | 38.178.368.992           | -                        | 38.178.368.992           | -                        |
| Công ty Cổ phần LICOGI Quảng Ngãi        | 16.855.532.723           | 0                        | -16.855.532.723          | 16.855.532.723           | -16.855.532.723          |
| Công ty Cổ phần Cơ giới và Xây lắp số 10 | 10.110.056.968           | 0                        | -10.110.056.968          | 10.110.056.968           | -10.110.056.968          |
| Công ty Cổ phần LICOGI 15                | 6.593.800.000            | 0                        | -6.593.800.000           | 6.593.800.000            | -6.593.800.000           |
| Công ty Cổ phần LICOGI 17                | 10.393.670.213           | 0                        | -10.393.670.213          | 10.393.670.213           | -10.393.670.213          |
| Cty TNHH MTV Nhà ở và Đô thị Licogi      | 900.000.000.000          | 900.000.000.000          | -                        | 900.000.000.000          | -                        |
| Cty CP Kỹ thuật Nền móng & Xây dựng 20   | 22.571.500.000           | 0                        | -22.571.500.000          | 22.571.500.000           | -22.571.500.000          |
| Công ty Cổ phần Lắp máy Điện nước        | 10.277.500.000           | 0                        | -10.277.500.000          | 10.277.500.000           | -10.277.500.000          |
| Cty TNHH 1 TV ĐT và XD Licogi số 2       | 90.000.000.000           | 59.230.597.173           | -30.769.402.827          | 90.000.000.000           | -22.506.857.557          |
| Cty TNHH 1 TV XNK Licogi tổng hợp Licogi | 5.000.000.000            | 4.131.095.363            | -868.904.637             | 5.000.000.000            | -921.623.930             |
| <b>Đầu tư vào công ty liên kết</b>       | <b>321.547.551.645</b>   | <b>321.547.551.645</b>   | <b>0</b>                 | <b>321.547.551.645</b>   | <b>0</b>                 |
| Công ty Cổ phần LICOGI 14                | 38.822.653.946           | 38.822.653.946           | -                        | 38.822.653.946           | -                        |
| Công ty Cổ phần LICOGI 19                | 1.999.068.969            | 1.999.068.969            | 0                        | 1.999.068.969            | 0                        |
| Công ty Cổ phần Thủy điện Bắc Hà         | 280.725.828.730          | 280.725.828.730          | 0                        | 280.725.828.730          | 0                        |
| <b>Đầu tư góp vốn vào đơn vị khác</b>    | <b>49.181.108.701</b>    | <b>33.786.025.109</b>    | <b>-15.395.083.592</b>   | <b>49.876.625.400</b>    | <b>-17.201.167.792</b>   |
| Công ty Cổ phần Licogi 12                | 7.895.068.192            | 2.440.503.000            | -5.454.565.192           | 7.895.068.192            | -5.221.852.192           |
| Công ty Cổ phần Licogi 13                | 16.239.671.600           | 7.599.153.200            | -8.640.518.400           | 16.239.671.600           | -10.679.315.600          |
| Công ty Cổ phần Đầu tư và Xây dựng số 18 | 9.212.563.301            | 9.212.563.301            | -                        | 9.908.080.000            | -                        |
| Công ty Cổ phần Thủy điện ĐắkĐrinh       | 13.753.805.608           | 13.753.805.608           | -                        | 13.753.805.608           | -                        |
| CTCP ĐTXD Thương mại Dầu khí IDICO       | 780.000.000              | 780.000.000              | -                        | 780.000.000              | -                        |
| Cty CP ĐTXD Vinashin - Licogi            | 1.000.000.000            | 0                        | -1.000.000.000           | 1.000.000.000            | -1.000.000.000           |
| Cty CP QLDA và XD Licogi                 | 300.000.000              | 0                        | -300.000.000             | 300.000.000              | -300.000.000             |
| <b>Đầu tư nắm giữ đến ngày đáo hạn</b>   | <b>1.819.308.807.835</b> | <b>1.695.473.356.875</b> | <b>-123.835.450.960</b>  | <b>1.820.004.324.534</b> | <b>-117.431.709.183</b>  |
| <b>Tổng cộng</b>                         | <b>0</b>                 | <b>1.695.473.356.875</b> | <b>1.695.473.356.875</b> | <b>1.820.004.324.534</b> | <b>1.702.572.615.351</b> |

## 7. FINANCIAL INVESTMENT (CONTINUED)

The Corporation is presenting the fair value of its investments in subsidiaries, affiliates, capital contributions, and other entities based on the original cost transferred from the State-owned Enterprises.

During the privatization period from January 1, 2013, to December 31, 2015, the Corporation followed the guidance of Article 10 - Financial treatment at the time of privatization when the state-owned enterprise officially becomes a joint-stock company, as specified in Circular No. 127/2014/TT-BTC dated September 5, 2014, issued by the Ministry of Finance, regarding the financial treatment and determination of enterprise value when converting a 100% state-owned enterprise into a joint-stock company. Therefore, the Corporation did not consider making provisions for financial investments at the time it officially became a joint-stock company. The Corporation officially became a joint-stock company on December 31, 2015.

From the date it officially became a joint-stock company, the Corporation began making provisions for financial investments in accordance with the guidelines of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009, which provides guidance on the establishment and use of provisions for the impairment of inventory, losses from financial investments, bad debts, and warranty for products, goods, and construction works at enterprises, as well as Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 28, 2013, amending certain provisions of Circular No. 228/2009/TT-BTC.

The performance of subsidiaries and affiliates during the period from October 1, 2025, to December 31, 2025, is as follows:

|   | <b>Operating period from October 1, 2025, to<br/>December 31, 2025.</b> |
|---|---|
| <b>Subsidiaries:</b>  |   |
| Dong Anh Investment, Construction and Building Materials Joint Stock Company  | Profitable business operations  |
| Dong Anh Licogi Mechanical Joint Stock Company                                | Profitable business operations  |
| LICOGI Consulting Joint Stock Company   | Profitable business operations  |
| Mechanical and Construction Joint Stock Company No. 9                         | Profitable business operations  |
| LICOGI Quang Ngai Joint Stock Company   | Profitable business operations  |
| Mechanical and Construction Joint Stock Company No. 10                        | Loss-making business operations   |
| LICOGI 15 Joint Stock Company   | Profitable business operations  |
| LICOGI 17 Joint Stock Company   | Profitable business operations  |
| Foundation and Construction Technique 20 Joint Stock Company                  | Profitable business operations  |
| Water and Electrical Installation Joint Stock Company                         | Loss-making business operations   |
| Licogi Housing and Urban Development Limited Liability Company                | Profitable business operations  |
| Licogi No. 2 Investment and Construction One Member Limited Liability Company | Loss-making business operations   |
| Licogi General Import-Export One Member Limited Liability Company             | Profitable business operations  |
| <b>Associates:</b>  |   |
| LICOGI 14 Joint Stock Company   | Profitable business operations  |
| LICOGI 19 Joint Stock Company   | Profitable business operations  |
| Bac Ha Hydroelectric Joint Stock Company                                      | Profitable business operations  |



| <b>8. RECEIVABLES</b>   | <b>31/12/2025</b>       | <b>01/01/2025</b>       |
|---|-------------------------|-------------------------|
|   | <b>VND</b>              | <b>VND</b>              |
| <b>a. Short-term receivables from customers</b>                             | <b>119.364.094.473</b>  | <b>183.520.080.577</b>  |
| MIK Group Viet Nam Join Stock Company                                       | -                       | 25.971.260.268          |
| Investment and Construction Joint Stock Company No. 8                       | 21.261.594.839          | 21.261.594.839          |
| 578 Construction Investment and Development Joint Stock Company             | 10.653.806.049          | 13.003.806.049          |
| Management Board of the National University of Hanoi Construction Investmen | 8.548.827.170           | 8.548.827.170           |
| Hoa Binh Construction Group Joint Stock Company                             | 705.589.620             | 8.936.478.335           |
| Others  | 78.194.276.795          | 105.798.113.916         |
|   | <b>119.364.094.473</b>  | <b>183.520.080.577</b>  |
| <b>Provision (*)</b>  | <b>(34.596.105.068)</b> | <b>(37.268.719.975)</b> |
|   | <b>84.767.989.405</b>   | <b>146.251.360.602</b>  |
| <b>9. SHORT-TERM ADVANCES TO SUPPLIERS</b>                                  | <b>31/12/2025</b>       | <b>01/01/2025</b>       |
|   | <b>VND</b>              | <b>VND</b>              |
| Construction Company No. 19   | 3.695.789.577           | 3.695.789.577           |
| Licogi 15 Joint Stock Company   | 10.813.710.792          | 10.813.710.792          |
| Electrical and Water Equipment Installation Joint Stock Company             | 38.472.872.158          | 38.472.872.158          |
| Underground Construction Joint Stock Company (VINAVICO)                     | 1.107.739.074           | 1.107.739.074           |
| B.A.S.S Limited Liability Company   | 1.398.119.956           | 1.398.119.956           |
| Tung Quan Trading and Services Limited Liability Company                    | 913.926.682             | 913.926.682             |
| Dong Anh Invesstment contruction and building material Join Stock Company   | -                       | 13.000.000.000          |
| Other entities  | 8.308.540.225           | 13.905.620.616          |
| <b>Total</b>  | <b>64.710.698.464</b>   | <b>83.307.778.855</b>   |
| <b>Short-term provision for prepayments to suppliers</b>                    | <b>(7.008.842.817)</b>  | <b>(7.128.842.817)</b>  |
| <b>Total</b>  | <b>57.701.855.647</b>   | <b>76.178.936.038</b>   |

| <b>10. OTHER RECEIVABLES</b>   | <b>31/12/2025</b>       | <b>01/01/2025</b>       |
|--|-------------------------|-------------------------|
|  | <b>VND</b>              | <b>VND</b>              |
| Receivables from the internal account of Dung Quat Shipbuilding Management I | 25.493.403.949          | 25.493.403.949          |
| Receivables from employees of Licogi 1 Construction Company                  | 2.672.948.504           | 2.672.948.504           |
| Internal receivables from LICOGI Housing & Investment One Member Limited     | 242.285.359.870         | 209.237.674.737         |
| Receivables for dividends and profits to be distributed                      | 4.186.154.386           | 3.857.797.786           |
| Receivables for advances   | 24.129.879.320          | 23.305.093.821          |
| Receivables for privatization  | 3.628.215.586           | 3.628.215.586           |
| Other receivables  | 219.200.943.032         | 164.308.216.699         |
| <b>Total</b>   | <b>521.596.904.647</b>  | <b>432.503.351.082</b>  |
| Provision for doubtful receivables (*)                                       | <b>(62.110.316.068)</b> | <b>(62.110.316.068)</b> |
| <b>Total</b>   | <b>459.486.588.579</b>  | <b>370.393.035.014</b>  |

#### **11. BAD DEBTS**

During the process of equitization, the Corporation followed the guidance of Article 10 - Financial handling at the time of equitization of a state-owned enterprise into a joint-stock company, as specified in Circular No. 127/2014/TT-BTC dated September 5, 2014, by the Ministry of Finance, which provides instructions on financial handling and determining the value of an enterprise when converting a 100% state-owned enterprise into a joint-stock company. Therefore, the Corporation did not consider creating provisions for receivables at the time of officially converting into a joint-stock company on December 31, 2015.

From the date of officially becoming a joint-stock company, the Company has implemented the provision for doubtful debts as required.

The details of the provisions for doubtful debts are presented as follows:

|  |                                  | <b>As of December 31, 2025</b> |
|--|----------------------------------|--------------------------------|
|  |                                  | <b>Provision</b>               |
|  |                                  | <b>VND</b>                     |
| <b>The total value of overdue receivable</b> |                                  |                                |
| i)   | Receivable from customers        | (34.596.105.068)               |
| ii)  | Short-term advances to suppliers | (7.008.842.817)                |
| iii)   | Other short-term receivables     | (62.110.316.068)               |
|  |                                  | <b>(103.715.263.953)</b>       |
|  |                                  | =====                          |



**12. INVENTORIES**

|                             | <b>31/12/2025</b>     |                    | <b>01/01/2025</b>     |                    |
|-----------------------------|-----------------------|--------------------|-----------------------|--------------------|
|                             | <b>Cost</b>           | <b>Provision</b>   | <b>Cost</b>           | <b>Provision</b>   |
|                             | <b>VND</b>            | <b>VND</b>         | <b>VND</b>            | <b>VND</b>         |
| Inventory of raw materials  | 1.388.724.779         | 867.221.325        | 1.388.724.779         | 867.221.325        |
| Tools and supplies in stock | 630.027.690           | -                  | 630.027.690           | -                  |
| Inventory of finished goods | 2.556.329             | -                  | 2.556.329             | -                  |
| inventory materials         | -                     | -                  | -                     | -                  |
| Work in progress (*)        | 43.591.135.974        | -                  | 37.481.799.902        | -                  |
|                             | <b>45.612.444.772</b> | <b>867.221.325</b> | <b>39.503.108.700</b> | <b>867.221.325</b> |

(\*) Work in progress costs refer to expenses incurred for projects that are still under construction. The details are as follows:

|  | <b>31/12/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
|  | <b>VND</b>        | <b>VND</b>        |
| BIDV Project Package 10                      | -                 | -                 |
| Minh Khai Project 423                        | -                 | 120.448.525       |
| Golden Palace A-Mik Residential and Commerce | -                 | 1.280.843.700     |
| National University Project - Line 3         | 10.781.434.769    | 12.819.929.200    |
| Parahills Resort Area Project                | -                 | 6.205.817.192     |

**13. SHORT-TERM PREPAID EXPENSES**

|  | <b>31/12/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
|  | <b>VND</b>        | <b>VND</b>        |
| Tools and supplies awaiting allocation | -                 | 4.491.660         |
| Other short-term prepaid expenses      | -                 | -                 |
|  | <b>-</b>          | <b>4.491.660</b>  |

**14. LONG-TERM PREPAID EXPENSES**

|  | <b>31/12/2025</b>  | <b>01/01/2025</b>  |
|--|--------------------|--------------------|
|  | <b>VND</b>         | <b>VND</b>         |
| Tools and supplies awaiting allocation | -                  | 395.621.241        |
| Other long-term prepaid expenses       | 107.591.907        | 107.591.907        |
|  | <b>107.591.907</b> | <b>503.213.148</b> |

## 15. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

| COST  | Buildings and structures | Machinery and equipment | Transport and transmission vehicles | Office equipment     | Total                  |
|---|--------------------------|-------------------------|-------------------------------------|----------------------|------------------------|
| <b>At 01/01/2025</b>                            | <b>42.880.296.049</b>    | <b>277.359.176.993</b>  | <b>10.967.207.228</b>               | <b>1.940.569.147</b> | <b>333.147.249.417</b> |
| Addition  | -                        | -                       | <b>52.126.752</b>                   | -                    | <b>52.126.752</b>      |
| Purchased during the year                       | -                        | -                       | -                                   | -                    | -                      |
| Completed basic construction investment         | -                        | -                       | -                                   | -                    | -                      |
| Acquisition of fixed assets under finance lease | -                        | -                       | -                                   | -                    | -                      |
| Other increases                                 | -                        | -                       | 52.126.752                          | -                    | -                      |
| Decreases during the year                       | -                        | <b>52.126.752</b>       | -                                   | -                    | <b>52.126.752</b>      |
| Disposals, sales                                | -                        | -                       | -                                   | -                    | -                      |
| another reduction                               | -                        | 52.126.752              | -                                   | -                    | 52.126.752             |
| <b>At 31/12/2025</b>                            | <b>42.880.296.049</b>    | <b>277.307.050.241</b>  | <b>11.019.333.980</b>               | <b>1.940.569.147</b> | <b>333.147.249.417</b> |
| <b>CUMULATIVE DEPRECIATION VALUE</b>            |                          |                         |                                     |                      |                        |
| <b>At 01/01/2025</b>                            | <b>37.614.648.042</b>    | <b>213.629.409.183</b>  | <b>10.949.803.992</b>               | <b>1.876.765.737</b> | <b>264.070.626.954</b> |
| Increases during the year                       | 938.405.293              | 9.939.475.736           | 69.529.988                          | 63.803.410           | 11.115.467.931         |
| Depreciation for the year                       | 938.405.293              | 9.939.475.736           | 17.403.236                          | 63.803.410           | 10.959.087.675         |
| Acquisition of fixed assets under finance lease | -                        | -                       | -                                   | -                    | 104.253.504            |
| Other increases                                 | -                        | -                       | 52.126.752                          | -                    | 52.126.752             |
| Decreases during the year                       | -                        | 52.126.752              | -                                   | -                    | 52.126.752             |
| Disposals, sales                                | -                        | -                       | -                                   | -                    | -                      |
| Other decreases                                 | -                        | 52.126.752              | -                                   | -                    | 52.126.752             |
| <b>At 31/12/2025</b>                            | <b>38.553.053.335</b>    | <b>223.516.758.167</b>  | <b>11.019.333.980</b>               | <b>1.940.569.147</b> | <b>275.029.714.629</b> |
| <b>REMAINING VALUE</b>                          |                          |                         |                                     |                      |                        |
| <b>At 01/01/2025</b>                            | <b>5.265.648.007</b>     | <b>63.729.767.810</b>   | <b>17.403.236</b>                   | <b>63.803.410</b>    | <b>69.076.622.463</b>  |
| <b>At 31/12/2025</b>                            | <b>4.327.242.714</b>     | <b>53.790.292.074</b>   | -                                   | -                    | <b>58.117.534.788</b>  |



**16. INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS**

|                                      | Unit: VND         |             |
|--------------------------------------|-------------------|-------------|
|                                      | Computer software | Total       |
| <b>COST</b>                          |                   |             |
| At 01/01/2025                        | 366.000.000       | 366.000.000 |
| Increases during the year            | -                 | -           |
| Decreases during the year            | -                 | -           |
| At 31/12/2025                        | 366.000.000       | 366.000.000 |
| <b>HAO MÒN LŨY KẾ</b>                |                   |             |
| <b>CUMULATIVE DEPRECIATION VALUE</b> |                   |             |
| At 01/01/2025                        | 126.399.999       | 126.399.999 |
| Increases during the year            | 73.200.000        | 73.200.000  |
| Depreciation for the year            | 73.200.000        | 73.200.000  |
| Decreases during the year            | 0                 | -           |
| At 31/12/2025                        | 199.599.999       | 199.599.999 |
| <b>REMAINING VALUE</b>               |                   |             |
| At 01/01/2025                        | 239.600.001       | 239.600.001 |
| At 31/12/2025                        | 166.400.001       | 166.400.001 |

**17. LONG-TERM WORK IN PROGRESS ASSETS**

|   | 31/12/2025  | 01/01/2025     |
|---|-------------|----------------|
|   | VND         | VND            |
| <b>a) Long-term work in progress costs</b>                        |             |                |
| Cam Thuy 2 Hydropower Investment Project                          | -           | -              |
|   | -           | -              |
| <b>b) Long-term unfinished construction costs</b>                 |             |                |
| - Long-term basic construction                                    |             |                |
| Including:  |             |                |
| Office headquarters and rental office at Lot E7, Pham Hung Street | -           | 9.671.801.536  |
| Repair of BG40 drilling machine                                   | 99.000.000  | 99.000.000     |
| Licogi office and residential building project                    | 583.545.455 | 583.545.455    |
| Others  | -           | -              |
|   | 682.545.455 | 10.354.346.991 |

**18. PAYABLES TO SUPPLIERS**

|  | 31/12/2025     | 01/01/2025     |
|--|----------------|----------------|
|  | VND            | VND            |
| Short-term payables to suppliers                         |                |                |
| Mechanization and Construction Joint Stock Company No. 9 | 4.832.839.402  | 10.814.210.438 |
| Licogi 10 Joint Stock Company                            | 2.517.470.347  | 8.243.192.882  |
| Licogi 13 Joint Stock Company                            | 25.187.989.423 | 4.396.512.128  |
| Licogi 16 Joint Stock Company                            | 11.424.415.535 | 11.424.415.535 |
| Licogi 17 Joint Stock Company                            | 11.828.188.393 | 32.144.422.831 |
| Licogi 18 Joint Stock Company                            | 24.266.010.896 | 24.784.410.896 |
| Licogi 18.1 Joint Stock Company                          | 15.930.964.213 | 16.430.964.213 |

**18. PAYABLES TO SUPPLIERS (CONTINUED)**

|   |                        |                        |
|---|------------------------|------------------------|
| Representative Office of Song Da Corporation - Management Board of Lai Chat | 3.769.937.577          | 3.769.937.577          |
| Management Board of Son La Hydropower Project                               | 2.997.112.020          | 2.997.112.020          |
| Song Da 7 Joint Stock Company   | 2.093.680.987          | 2.093.680.987          |
| Hoang Anh Construction Investment and Trading Joint Stock Company           | 6.599.505.614          | 8.669.505.614          |
| Song Da Investment and Trading Joint Stock Company (SODIC)                  | 1.363.953.614          | 1.363.953.614          |
| Others  | 91.097.152.903         | 97.491.050.809         |
|   | <b>203.909.220.924</b> | <b>224.623.369.544</b> |

**19. ADVANCES FROM CUSTOMERS**

|  | <b>31/12/2025</b> | <b>01/01/2025</b> |
|--|-------------------|-------------------|
|  | <b>VND</b>        | <b>VND</b>        |
| Mechanization and Construction Joint Stock Company No. 9                     | 46.601.095.341    | 46.162.167.812    |
| MIK Group Viet Nam Join Stock Company  | 64.357.586.387    | -                 |
| LICOGI 2 One Member Limited Liability Investment and Construction Company    | 1.127.417.708     | 37.081.161.292    |
| General Department of Politics, Vietnam People's Army                        | -                 | 5.520.598.035     |
| Green i-Park Joint Stock Company - Thai Binh Project                         | 17.789.739.995    | 17.789.739.995    |
| Beru Group Joint Stock Company - Hoa Binh Project                            | -                 | 7.473.037.601     |
| Favorite Song Real Estate Services and Development Limited Liability Company | 32.295.760.000    | 32.295.760.000    |
| Dong Anh Investment construction and building material Join Stock Company    | 7.705.648.000     | 8.000.000.000     |
| Licogi 10.6 One Member Company Limited                                       | -                 | 19.922.767.340    |
| Licogi Housing and urban development company Limited                         | 72.000.000.000    | 72.000.000.000    |
| Others   | 11.460.728.038    | 12.560.644.794    |

**20. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

| <b>Items</b>               | <b>01/01/2025 Amount payable</b> |                        | <b>Amount paid</b>     | <b>31/12/2025</b>     |
|----------------------------|----------------------------------|------------------------|------------------------|-----------------------|
|                            | <b>VND</b>                       | <b>VND</b>             | <b>VND</b>             | <b>VND</b>            |
| Value-added tax (VAT)      | 18.271.861.728                   | 27.653.842.935         | 29.639.722.623         | 16.285.982.040        |
| Special consumption tax    | -                                | -                      | -                      | -                     |
| Export and import tax      | -                                | -                      | -                      | -                     |
| Corporate income tax       | 1.171.464.234                    | 72.314.209             | 182.626.487            | 1.061.151.956         |
| Personal income tax        | 400.272.561                      | 223.115.170            | 242.200.448            | 381.187.283           |
| Resource tax               | -                                | -                      | -                      | -                     |
| Land tax, land rental fees | 439.324.011                      | 852.818.025            | 1.268.952.049          | 23.189.987            |
| Other types of taxes       | 21.723.455.069                   | -                      | -                      | 21.723.455.069        |
| Fees and charges           | 7.749.309.704                    | 348.888.000.000        | 348.888.000.000        | 7.749.309.704         |
| <b>Total</b>               | <b>49.755.687.307</b>            | <b>377.690.090.339</b> | <b>380.221.501.607</b> | <b>47.224.276.039</b> |



| <b>21. ACCRUED EXPENSES</b>   | <b>31/12/2025</b>      | <b>01/01/2025</b>      |
|---|------------------------|------------------------|
|   | <b>VND</b>             | <b>VND</b>             |
| Provision for interest expenses   | 206.969.166.144        | 161.168.883.690        |
| Provision for project costs   | 54.102.507.353         | 66.910.134.174         |
| - Ban Chat Hydropower Project   | 7.343.716.979          | 7.343.716.979          |
| - Dakrinh Hydropower Project  | 309.405.353            | 309.405.353            |
| - Suoi Chan 2 Project   | 26.794.598.660         | 26.794.598.660         |
| - Dong Lam Cement Project   | 2.039.604.140          | 2.039.604.140          |
| - T5 Hill Residential Project, Quang Ninh                               | 2.577.824.265          | 2.577.824.265          |
| - Package 33 – MDF Wood Plant Project, VRG Kiên Giang                   | 1.500.000.000          | 1.500.000.000          |
| - Avuong Hydropower Project   | 371.299.686            | 371.299.686            |
| - GT 1B – Urban Railway Line 1 Construction Project in Ho Chi Minh City | 246.900.000            | 246.900.000            |
| - Thinh Liet Concrete Mixing Station                                    | 530.416.250            | 530.416.250            |
| - Tung Feng Project   | 1.572.560.428          | 1.572.560.428          |
| - Other projects  | 24.219.427.688         | 23.623.808.413         |
| Other expenses  | 16.563.159.642         | 10.221.950.370         |
|   | <b>277.634.833.139</b> | <b>238.300.968.234</b> |
| <br><b>22. OTHER PAYABLES</b>   | <br><b>31/12/2025</b>  | <br><b>01/01/2025</b>  |
|   | <b>VND</b>             | <b>VND</b>             |
| Other short-term payables   | <b>64.699.739.654</b>  | <b>58.799.591.760</b>  |
| Trade union funds   | 1.637.551.016          | 1.543.652.636          |
| Social insurance, health insurance, unemployment insurance              | 11.970.102.405         | 11.960.903.382         |
| Other short-term payables   | 51.092.086.233         | 45.295.035.742         |
| Other long-term payables  | <b>156.998.028.150</b> | <b>60.000.000.000</b>  |
| East Area Real Estate Investment and Business Limited Liability Company | 156.998.028.150        | 60.000.000.000         |
| <b>Total</b>  | <b>221.697.767.804</b> | <b>118.799.591.760</b> |
| <br><b>23. SHORT-TERM LOANS AND DEBTS</b>                               | <br><b>31/12/2025</b>  | <br><b>01/01/2025</b>  |
|   | <b>VND</b>             | <b>VND</b>             |
| <b>Short-term loans</b>   | <b>884.178.385.304</b> | <b>829.144.158.494</b> |
| Vietnam Bank for Agriculture and Rural Development – Hanoi West Branch  | 7.444.167.616          | 7.444.167.616          |
| Vietnam Investment and Development Bank – Thanh Xuan Branch             | 218.592.421.084        | 220.507.431.987        |
| Vietnam Prosperity Joint Stock Commercial Bank                          | 43.198.896.659         | -                      |
| Loans from other units and organizations                                | 574.313.759.777        | 562.048.612.374        |
| Personal loans  | 40.629.140.168         | 39.143.946.517         |
| <b>Long-term loans due for repayment</b>                                | <b>-</b>               | <b>-</b>               |

**24. LONG-TERM LOANS AND DEBTS**

|   | <b>31/12/2025</b> | <b>01/01/2025</b> |
|---|-------------------|-------------------|
|   | <b>VND</b>        | <b>VND</b>        |
| <b>Long-term loans</b>  | 626.161.500.000   | 368.675.000.000   |
| East Area Real Estate Investment and Business Limited Liability Company | 461.161.500.000   | 203.675.000.000   |
| Hai Duong Investment and Consulting Limited Liability Company           | 165.000.000.000   | 165.000.000.000   |
| Amount payable within 12 months   | -                 | -                 |

|   | <b>At 01/01/2025</b>     | <b>Incurred during the period</b> |                        | <b>At 31/12/2025</b>     |
|---|--------------------------|-----------------------------------|------------------------|--------------------------|
|   |                          | <b>Increase</b>                   | <b>Decrease</b>        |                          |
| <b>a) Short-term loans</b>                                  |                          |                                   |                        |                          |
| Short-term bank loans                                       | 227.951.599.603          | 273.751.912.858                   | 232.468.027.102        | 269.235.485.359          |
| Short-term loans from third parties                         | 601.192.558.891          | 167.773.725.992                   | 154.023.384.938        | 614.942.899.945          |
| Long-term loans due for repayment                           | -                        | -                                 | -                      | -                        |
|   | <b>829.144.158.494</b>   | <b>441.525.638.850</b>            | <b>386.491.412.040</b> | <b>884.178.385.304</b>   |
| <b>b) Long-term loans</b>                                   |                          |                                   |                        |                          |
| Long-term loans from third parties                          | 368.675.000.000          | 257.486.500.000                   | -                      | 626.161.500.000          |
| Current portion of long-term debt (due within 12 months)    | -                        | -                                 | -                      | -                        |
| Non-current portion of long-term debt (due after 12 months) | <b>368.675.000.000</b>   | <b>257.486.500.000</b>            | <b>-</b>               | <b>626.161.500.000</b>   |
| <b>Total loans</b>  | <b>1.197.819.158.494</b> | <b>699.012.138.850</b>            | <b>386.491.412.040</b> | <b>1.510.339.885.304</b> |

**25. OWNERS' CONTRIBUTED CAPITAL**

| <b>a/Number of shares</b>    | <b>31/12/2025</b>    |                         | <b>01/01/2025</b>    |                         |
|------------------------------|----------------------|-------------------------|----------------------|-------------------------|
|                              | <b>Common Shares</b> | <b>Preferred Shares</b> | <b>Common Shares</b> | <b>Preferred Shares</b> |
| Number of registered shares  | 90.000.000           |                         | 90.000.000           |                         |
| Number of issued shares      | 90.000.000           |                         | 90.000.000           |                         |
| Number of outstanding shares | 90.000.000           |                         | 90.000.000           |                         |

The common shares have a par value of 10,000 VND. Each common share corresponds to one voting right at the General Shareholders' Meeting..

**b/ The detailed capital contribution of the owners.**

|  | <b>31/12/2025</b> |          | <b>01/01/2025</b> |          |
|--|-------------------|----------|-------------------|----------|
|  | <b>Shares</b>     | <b>%</b> | <b>Shares</b>     | <b>%</b> |
| State capital portion (SCIC)   | 36.640.691        | 40,71%   | 36.640.691        | 40,71%   |
| Eastern Area Real Estate Investment and Business Limited Liability Company | 31.500.000        | 35%      | 31.500.000        | 35%      |
| Other shareholders   | 21.859.309        | 24,29%   | 21.859.309        | 24,29%   |
| Number of outstanding shares   | 90.000.000        | 100%     | 90.000.000        | 100%     |



**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

**Parent Company Financial Statements**  
For the period from October 1, 2025 to December 31, 2025**26. OWNER'S EQUITY**Statement of Changes in Owner's Equity

| Explanation                    | Owner's investment<br>capital | Other owner's capital | Revaluation surplus | Undistributed net profit |  | Total                  |
|--------------------------------|-------------------------------|-----------------------|---------------------|--------------------------|--|------------------------|
|                                |                               |                       |                     | after tax                |  |                        |
| <b>Tại ngày 01/01/2023</b>     | 900.000.000.000               | -                     | -                   | (366.326.675.735)        |  | 533.673.324.265        |
| Profit for the period          | -                             | -                     | 0                   | 6.129.201.309            |  | 6.129.201.309          |
| Increase/(Decrease) others (*) | -                             | -                     | 0                   | (1.000.000.000)          |  | (1.000.000.000)        |
| <b>Tại ngày 31/12/2023</b>     | <b>900.000.000.000</b>        | <b>-</b>              | <b>-</b>            | <b>(361.197.474.426)</b> |  | <b>538.802.525.574</b> |
| <b>Tại ngày 01/01/2024</b>     | 900.000.000.000               | -                     | -                   | (361.197.474.426)        |  | 538.802.525.574        |
| Profit for the period          | -                             | -                     | 0                   | 5.328.792.411            |  | 5.328.792.411          |
| Increase/(Decrease) others (*) | -                             | -                     | 0                   | -                        |  | -                      |
| <b>Tại ngày 31/12/2024</b>     | <b>900.000.000.000</b>        | <b>-</b>              | <b>-</b>            | <b>(355.868.682.015)</b> |  | <b>544.131.317.985</b> |
| <b>Tại ngày 01/01/2025</b>     | 900.000.000.000               | -                     | -                   | (355.868.682.015)        |  | 544.131.317.985        |
| Profit for the period          | -                             | -                     | 0                   | 6.697.438.389            |  | 6.697.438.389          |
| Increase/(Decrease) others (*) | -                             | -                     | 0                   | -                        |  | -                      |
| <b>Tại ngày 31/12/2025</b>     | <b>900.000.000.000</b>        | <b>-</b>              | <b>-</b>            | <b>(349.171.243.626)</b> |  | <b>550.828.756.374</b> |

**27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

**REVENUE**

|   | <b>Fourth quarter of 2025</b><br><b>VND</b> | <b>Fourth quarter of 2024</b><br><b>VND</b> |
|---|---|---|
| <b>Sales and service revenue</b>                  | 41.169.402.521                              | 187.366.370.949                             |
| Revenue from sales of goods and finished products | -   |   |
| Service revenue                                   | 29.229.848.771                              | 163.620.335.773                             |
| Construction contract revenue                     | 11.939.553.750                              | 23.746.035.176                              |
| <b>Net revenue from sales and services</b>        | <b>41.169.402.521</b>                       | <b>187.366.370.949</b>                      |

**28. COST OF GOODS SOLD AND SERVICES RENDERED**

**COST OF GOODS SOLD**

|                                    | <b>Fourth quarter of 2025</b><br><b>VND</b> | <b>Fourth quarter of 2024</b><br><b>VND</b> |
|------------------------------------|---|---|
| Cost of services provided          | 28.888.479.691                              | 163.620.335.773                             |
| Cost of construction contracts     | 10.800.677.724                              | 15.906.675.716                              |
| Provision for inventory write-down | -   | -   |
| <b>Total</b>                       | <b>39.689.157.415</b>                       | <b>179.527.011.489</b>                      |

**29. INCOME FROM FINANCIAL ACTIVITIES**

**FINANCIAL REVENUE**

|   | <b>Fourth quarter of 2025</b><br><b>VND</b> | <b>Fourth quarter of 2024</b><br><b>VND</b> |
|---|---|---|
| Interest income from deposits and loans | 8.232.212.489                               | 8.469.841.419                               |
| Dividends and profit sharing            | -   | 2.956.532.041                               |
| Other financial revenue                 | -   | -   |
| <b>Total</b>                            | <b>8.232.212.489</b>                        | <b>11.426.373.460</b>                       |

**30. EXPENSES FROM FINANCIAL ACTIVITIES**

**FINANCIAL EXPENSES**

|                   | <b>Fourth quarter of 2025</b><br><b>VND</b> | <b>Fourth quarter of 2024</b><br><b>VND</b> |
|-------------------|---|---|
| Interest expenses | 22.569.130.720                              | 8.127.248.502                               |
| Provision         | (793.838.880)                               | (12.313.249.958)                            |
| Others            | 1.862.403                                   | -   |
| <b>Cộng</b>       | <b>21.777.154.243</b>                       | <b>(4.186.001.456)</b>                      |

**31. ADMINISTRATIVE EXPENSES**



|   | Fourth quarter of 2025<br>VND | Fourth quarter of 2024<br>VND |
|---|-------------------------------|-------------------------------|
| <b>Administrative expenses incurred during the period</b> |                               |                               |
| Management personnel expenses                             | 2.808.190.837                 | 4.342.309.807                 |
| Depreciation of fixed assets                              | 259.526.534                   | 294.544.674                   |
| Other administrative expenses                             | 2.239.468.500                 | 2.030.775.461                 |
| Reversal/Provision for doubtful receivables               | -                             | -                             |
|   | <b>5.307.185.871</b>          | <b>6.667.629.942</b>          |

**32. OTHER INCOME**

|                             | Fourth quarter of 2025<br>VND | Fourth quarter of 2024<br>VND |
|-----------------------------|-------------------------------|-------------------------------|
| Income from asset disposals | -                             | -                             |
| Other income                | 193.560.000                   | -                             |
| <b>Total</b>                | <b>193.560.000</b>            | <b>-</b>                      |

**33. CURRENT CORPORATE INCOME TAX EXPENSE**

**OTHER EXPENSES**

|   | Fourth quarter of 2025<br>VND | Fourth quarter of 2024<br>VND |
|---|-------------------------------|-------------------------------|
| Fines   | 3.385.332.749                 | 1.050.165                     |
| Depreciation of fixed assets temporarily not in use | 1.668.493.381                 | 2.559.139.869                 |
| Other expenses                                      | 82.667.906                    | -                             |
| <b>Total</b>  | <b>5.136.494.036</b>          | <b>2.560.190.034</b>          |
| <b>Other Profit</b>                                 | <b>(4.942.934.036)</b>        | <b>(2.560.190.034)</b>        |

**34. NET PROFIT AFTER TAX**

**COMPARATIVE FIGURES**

The Group does not present comparative figures; the opening balance is the data from the audited financial statements as of December 31, 2024, audited by the International Auditing Company.



**Nguyễn Thị Thanh Thủy**  
Preparer  
January 30, 2026



**Le Thi Thanh Noi**  
Chief Accountant



  
General Director