

LICOGI 14 JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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REPORT OF MANAGEMENT

Management of LICOGI 14 Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

Board of Directors, Board of Management and Board of Supervision of the Company

Members of the Board of Directors of the Company during the year and to the date of this report include:

Mr. Pham Gia Ly	Chairman
Mr. Pham Hung Cuong	Member
Mr. Nguyen Anh Dung	Member
Mr. Hoang Hang Hai	Member
Mr. Nguyen Van Tuan	Member

Members of the Board of Management of the Company during the year and to the date of this report include:

Mr. Lai Xuan Hung	General Director
Mr. Hoang Hang Hai	Deputy General Director
Mr. Pham Hung Cuong	Deputy General Director
Mr. Bui Tien Sy	Deputy General Director (dismissed on 03/12/2025)
Mr. Vuong Duc Vu	Deputy General Director
Mr. Pham Hung Son	Deputy General Director (appointed on 09/07/2025)

Members of the Board of Supervision of the Company during the year and to the date of this report include:

Ms. Vu Thi Van Nga	Chief Supervisor
Mr. Hoang Nhu Thai	Member
Mr. Pham Hong Quan	Member

Responsibility of the Board of Management

Board of Management is responsible for preparing the financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year. In preparing the financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

REPORT OF MANAGEMENT (CONTINUED)

The Board of Management is responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Company reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the relevant statutory requirements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

For and on behalf of the Board of Management,



Lai Xuan Hung
General Director
Phu Tho, 16 March 2026

No.: 21/2026/KT-AVHN-TC

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors, Board of Management
LICOGI 14 Joint Stock Company**

We have audited the accompanying financial statements of LICOGI 14 Joint Stock Company ("the Company"), which were prepared as at 16 March 2026, from pages 05 to 39, comprising the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of LICOGI 14 Joint Stock Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.



Do Duong Tung
Director

Audit Practicing Registration
Certificate No. 2904-2024-055-1

For and on behalf of
AN VIET AUDITING CO., LTD
HANOI BRANCH

Hanoi, 16 March 2026

Ta Thi Thu Trang
Auditor

Audit Practicing Registration
Certificate No. 4857-2024-055-1

BALANCE SHEET
As at 31 December 2025

Currency: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		523,631,388,804	501,871,725,942
I- Cash and cash equivalents	110	5	79,189,864,163	99,711,911,571
1. Cash	111		41,189,864,163	43,711,911,571
2. Cash equivalents	112		38,000,000,000	56,000,000,000
II- Short-term financial investments	120	14	161,082,552,000	117,617,780,000
1. Trading securities	121	14.1	86,945,795,789	69,699,658,570
2. Provision for devaluation of trading securities	122	14.2	(15,263,243,789)	(18,481,878,570)
3. Held-to-maturity investments	123	14.3	89,400,000,000	66,400,000,000
III- Short-term receivables	130		83,639,434,022	83,731,405,174
1. Short-term receivables from customers	131	6	24,340,208,820	32,959,687,292
2. Short-term prepayments to suppliers	132	7	6,993,282,756	5,541,938,636
6. Other short-term receivables	136	8.1	52,305,942,446	46,403,140,289
7. Allowance for doubtful debts	137	9	-	(1,173,361,043)
IV- Inventories	140		199,323,855,826	200,728,869,366
1. Inventories	141	11	199,323,855,826	200,728,869,366
V- Other current assets	150		395,682,793	81,759,831
1. Short-term prepaid expenses	151	12.1	3,399,611	41,850,631
2. Deductible VAT	152		39,909,200	39,909,200
3. Taxes and receivables from the State Treasury	153	21.2	352,373,982	-
B- NON-CURRENT ASSETS	200		115,766,225,831	121,136,364,438
I- Long-term receivables	210		906,000,000	906,000,000
6. Other long-term receivables	216	8.2	906,000,000	906,000,000
II- Fixed Assets	220		28,986,132,921	33,244,257,230
1. Tangible fixed assets	221	17	28,984,153,921	33,234,082,230
- Historical cost	222		101,489,431,162	101,489,431,162
- Accumulated depreciation	223		(72,505,277,241)	(68,255,348,932)
3. Intangible fixed assets	227	16	1,979,000	10,175,000
- Historical cost	228		156,020,000	156,020,000
- Accumulated amortization	229		(154,041,000)	(145,845,000)
III- Investment property	230	15	23,809,171,969	24,460,239,337
- Historical cost	231		27,344,829,481	27,344,829,481
- Accumulated depreciation	232		(3,535,657,512)	(2,884,590,144)
IV- Long-term assets in progress	240		5,701,420,448	4,880,789,299
2. Construction in progress	242	13	5,701,420,448	4,880,789,299
V- Long-term financial investments	250		56,100,000,000	56,100,000,000
2. Investments in joint ventures and associates	252	14.4	56,100,000,000	56,100,000,000
VI- Other long-term assets	260		263,500,493	1,545,078,572
1. Long-term prepaid expenses	261	12.2	263,500,493	1,545,078,572
TOTAL ASSETS (270=100+200)	270		639,397,614,635	623,008,090,380

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Currency: VND

ITEMS	Code	Notes	Closing balance	Opening balance
C- LIABILITIES	300		192,199,151,549	197,082,634,411
I- Current liabilities	310		190,433,551,549	189,959,914,411
1. Short-term payments to suppliers	311	19	10,336,523,287	17,584,893,264
2. Advances from customers	312	20	62,404,928,200	51,850,569,100
3. Taxes and other payables to the State Treasury	313	21.1	3,869,802,004	8,934,561,250
5. Short-term accrued expenses	315	22	413,000	8,014,710
8. Short-term unearned revenue	318	23	22,679,481,632	19,636,049,924
9. Other current payables	319	24	57,231,417,864	58,241,855,872
10. Short-term loans and finance lease liabilities	320	18.1	12,622,031,200	10,281,155,243
12. Bonus and welfare fund	322		21,288,954,362	23,422,815,048
II- Long-term liabilities	330		1,765,600,000	7,122,720,000
8. Long-term loans and finance lease liabilities	338	18.2	1,765,600,000	7,122,720,000
D- EQUITY	400		447,198,463,086	425,925,455,969
I- Owners' equity	410	25	447,198,463,086	425,925,455,969
1. Owners' contributed capital	411		308,595,150,000	308,595,150,000
- Shares with voting rights	411a		308,595,150,000	308,595,150,000
5. Treasury shares	415		(2,000,000)	(2,000,000)
8. Investment and development fund	418		46,365,698,712	45,507,351,873
11. Undistributed earnings	421		92,239,614,374	71,824,954,096
- Undistributed earnings by the end of prior year	421a		70,108,260,418	54,658,017,308
- Undistributed earnings of current year	421b		22,131,353,956	17,166,936,788
TOTAL RESOURCES (440=300+400)	440		639,397,614,635	623,008,090,380

Phu Tho, 16 March 2026

Preparer

Chief Accountant

General Director


 Nguyen Thanh Dong


 Nguyen Thi Thanh Nga


 Lai Xuan Hung


INCOME STATEMENT

For the year ended 31 December 2025

Currency: VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	27	94,671,293,208	136,087,301,281
2. Revenue deduction	02	27	-	60,726,790
3. Net revenue from sales of goods and provision of services	10	27	94,671,293,208	136,026,574,491
4. Cost of goods sold	11	28	55,013,183,795	78,063,438,165
5. Gross profit from sales of goods and provision of services (20=10-11)	20		39,658,109,413	57,963,136,326
6. Financial income	21	29	10,844,764,244	13,285,946,933
7. Financial expenses	22	30	(736,970,343)	26,943,309,083
In which: Interest expense	23		1,017,039,517	2,971,025,911
8. Selling expenses	25	31	16,065,086,159	15,156,704,138
9. General and administration expenses	26	31	6,624,894,103	7,828,792,471
10. Net operating profit {30 = 20+(21-22)-(24+25)}	30		28,549,863,738	21,320,277,567
11. Other income	31	32	-	1,905,423,889
12. Other expenses	32	32	341,224,001	131,071,553
13. Results of other activities (40=31-32)	40	32	(341,224,001)	1,774,352,336
14. Accounting profit before tax (50=30+40)	50		28,208,639,737	23,094,629,903
15. Current corporate income tax	51	33	6,077,285,781	5,541,755,963
16. Deferred corporate income tax	52	34	-	385,937,152
17. Net profit after tax (60=50-51-52)	60		22,131,353,956	17,166,936,788
18. Basic earnings per share	70	35	717	528

Phu Tho, 16 March 2026

Preparer

Chief Accountant

General Director



Nguyen Thanh Dong



Nguyen Thi Thanh Nga



Lai Xuan Hung

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Currency: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		28,208,639,737	23,094,629,903
2. Adjustments for				
- Depreciation and amortization	02		4,909,191,677	4,626,438,691
- Allowances and provisions	03		(4,391,995,824)	17,936,170,065
- (Profit)/Losses from investing activities	05		(6,349,888,037)	(4,506,317,097)
- Interest expense	06		1,017,039,517	2,971,025,911
3. Operating profit before changes in working capital	08		23,392,987,070	44,121,947,473
- Change in receivables	09		1,157,635,749	25,508,793,940
- Change in inventories	10		1,405,013,540	(2,266,914,422)
- Change in payable (not including interest and corporate income tax payables)	11		190,635,333	(8,070,869,018)
- Change in prepaid expenses	12		1,320,029,099	385,937,152
- Change in trading securities	13		(17,246,137,219)	-
- Interest paid	14		(1,017,039,517)	(2,971,025,911)
- Income tax paid	15		(7,801,902,228)	(3,438,354,404)
- Other payments for operating activities	17		(940,884,932)	(4,920,318,670)
Net cash flows from operating activities	20		460,336,895	48,349,196,140
II. Cash flows from investing activities				
1. Purchases of fixed assets and other long-term assets	21		(1,071,350,761)	(2,197,846,190)
3. Payments for granting loans, purchase of	23		(165,000,000,000)	(98,000,000,000)
4. Proceeds from loan recovery and debt instruments resale of other entities	24		142,000,000,000	122,000,000,000
5. Payments on capital contribution to other entities	25		-	(56,149,950,065)
6. Receipts of interests and dividends	27		6,105,210,501	4,859,106,685
Net cash flows from investing activities	30		(17,966,140,260)	(29,488,689,570)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		4,503,290,957	5,698,119,243
2. Repayments of borrowings	34		(7,519,535,000)	(39,552,099,617)
6. Dividends paid, profits distributed to owners	36		-	(15,417,076,000)
Net cash flows from financing activities	40		(3,016,244,043)	(49,271,056,374)
Net cash flows during the year (20+30+40)	50		(20,522,047,408)	(30,410,549,804)
Cash and cash equivalents at the beginning of the year	60		99,711,911,571	130,122,461,375
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (50+60+61)	70	5	79,189,864,163	99,711,911,571

Phu Tho, 16 March 2026

Preparer

Chief Accountant

General Director

Nguyen Thanh Dong

Nguyen Thi Thanh Nga

Lai Xuan Hung

NOTES TO THE FINANCIAL STATEMENTS**FORM B09 – DN***The notes set out on pages 09 to 39 are an integral part of the financial statements***1. GENERAL INFORMATION****1.1. Structure of ownership**

LICOGI 14 Joint Stock Company, formerly known as Engineering and Construction Company No. 14, was established under Decision No. 055A/BXD-TCLD dated 02 January 1996 of the Ministry of Construction. Mechanical and Construction Company No.14 was transformed into LICOGI 14 Joint Stock Company under Decision No. 1453/QĐ-BXD dated 18 July 2005 of the Ministry of Construction and operated under the Business Registration Certificate No. 1803000339 issued by the Department of Planning and Investment of Phu Tho province on 12 September 2005. The latest amendment (16th) of the Business Registration Certificate was issued on 23 May 2023.

As at 31 December 2025, the Company's charter capital is VND308,595,150,000 divided into 30,859,515 shares with par value of VND 10,000/share.

The Company's head office is located at: No. 2068, Hung Vuong Avenue, Nong Trang Ward, Phu Tho Province.

The number of employees as of 31 December 2025: 105 employees (as of 31 December 2024: 106 employees)

1.2. Business field: Construction, commercial and real estate business.**1.3. Business activity**

- Build all kinds of houses. Details: Construction of civil works;
- Prepare surface. Details: Leveling, digging, loading, and unloading soil and rock;
- Construction of railways and road projects. Details: Construction of traffic;
- Installation of electrical systems. Details: Installation of power lines and transformer stations up to 35KV;
- Construct other civil engineering works, public works, complete construction works;
- Real estate business, owner-owned or leased land use rights. Details: Investment and business development of houses, new urban areas, industrial clusters;
- Producing, transmitting, and distributing electricity. Details: Investment in small and medium hydropower projects (including hydropower and thermal power);
- Producing concrete and products from cement and plaster. Details: Production and sales of reinforced concrete sewer pipes, Block bricks and other materials;
- Exploitation of stone, sand, gravel, and clay. Details: Exploiting, processing stones of all kinds, exploiting sand, gravel, exploiting clay;

1.4. Normal production and business cycle: The Company's normal production and business cycle is not explicitly defined and is therefore defaulted to 12 months.**1.5. Characteristics of the Company's business activities in the fiscal year that affect the financial statements:** There are no factors in the fiscal year that materially affect the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FORM B09 – DN***The notes set out on pages 09 to 39 are an integral part of the financial statements***1.6 Company's structure:**

Unit	Address	Major business field
A The affiliated units do the same bookkeeping		
1 Hanoi Branch	M Floor, N01B Building – Golden Land, No. 275 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City	Construction of other civil engineering works
2 Construction Investment LICOI 14.2 Branch	Floor 3 rd , No. 2068 Hung Vuong Avenue, Nong Trang ward, Phu Tho province	Construction of houses of all kinds. Details: Construction of civil works
3 Lao Cai Branch	Km 36, Coc Sam 5 village, Xuan Quang commune, Lao Cai province	Construction of public works
4 Traffic Construction LICOI 14.8 Branch	Group 1, Yen Binh Commune, Lao Cai province	Construction of railways and road projects
B Associates		
1 LFI Real Estate and Financial Investment Joint Stock Company	No. 2068 Hung Vuong Avenue, Nong Trang ward, Phu Tho province	Wholesale of construction materials, installation equipment

1.7. Disclosure of information comparability in the financial statements: comparable.**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's fiscal year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of the financial statements, are as follows:

4.1. Basis of preparation of the financial statements

The financial statements are prepared on the accruals basis (except for information related to cash flows).

The Company's financial statements are prepared on the basis of the summary financial statements of the Company's Office and the financial statements of the Branches after clearing the balance of internal liabilities, revenues and expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes set out on pages 09 to 39 are an integral part of the financial statements***4.2. Estimate**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements applicable to financial reporting requires the management 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 financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual business results could differ from those estimates and assumptions.

4.3. Cash and cash equivalents

Cash represents all available amounts of the Company as at the balance sheet date, including cash and demand deposits in bank.

Cash equivalents reflect short-term investments with a recovery period not exceeding 3 months from the investment date which are easily convertible into a specified amount of cash and without risk in conversion into cash at the reporting time, is recognized in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Financial investments**Trading securities**

Reflects the value of securities and other financial instruments held for trading purposes at the reporting time (holding for the purpose of waiting for price appreciation to sell for profit).

Trading securities are recorded in the accounting books at cost. The historical cost of trading securities is determined according to the fair value of the payments at the time the transaction occurs plus expenses related to the transaction of trading securities, including the purchase price plus other expenses, purchases (if any) such as brokerage, transaction, information provision, taxes, fees, and banking fees.

The time to recognize trading securities is the time when the Company has ownership, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Dividends of periods before trading securities are purchased are recorded as a decrease in investment value. Dividends distributed for the period after the date of purchase of trading securities are recognized in financial income, especially dividends received in shares due to joint stock companies using share premium, funds belonging to the Company and undistributed profit after tax to issue more shares (share dividend), the Company only tracks the number of additional shares in the notes to the financial statements, not recording the value of shares received, revenue from financial activities and value of investment in joint stock companies are recognized.

Provision for devaluation of trading securities is the difference between their original cost and their market value.

When liquidating, transferring, and selling trading securities (calculated for each type of securities), the cost price of trading securities is determined according to the weighted average method.

Held-to-maturity investments

Reflects investments that the Company has the intention and ability to hold to maturity with the remaining term not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (other than trading securities), including: term deposits in bank.

Investments in other companies**Investments in associate**

Reflects investments in which the Company holds directly or indirectly from 20% to less than 50% of the investee's voting rights without other agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes set out on pages 09 to 39 are an integral part of the financial statements***4.5. Receivables and allowance for doubtful debts**

Receivables are monitored in detail according to the original term, the remaining term at the reporting time, receivable parties, original currency, and other factors according to the Company's management requirement. Receivables are classified as trade receivables and other receivables according to the following principles:

- Trade receivables include trade receivables arising from buy - sell transactions;
- Internal receivables include receivables between superior units and subordinate units without legal entity status for dependent accounting;
- Other receivables include non-commercial receivables, not related to purchase and sale transactions, including advances, accrued interests, and other receivables.

The Company bases the remaining term at the reporting time of receivables to classify it as long-term or short-term.

Receivables recorded do not exceed their recoverable amount.

4.6. Inventories

Inventories are determined at their cost, in cases where their cost is greater than their net realizable value, the inventories are determined at their net realizable value. Cost of inventory includes: Purchase cost, processing cost and other directly related costs incurred to have inventory in place and in its current state. For finished goods, real estate under construction and work in progress of a construction contract, the cost includes land use fees, construction and infrastructure development costs, direct expenses, and other relevant general expenses. Net realizable value is determined by the estimated selling price minus the estimated costs to complete and the estimated costs required to consume them.

Inventories are determined on monthly weighted average basis.

Inventories are recorded according to the regular declaration method.

Work in progress is gathered for each unfinished work or revenue is not recognized in proportion to the volume of work in progress at the end of the period.

4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed asset cost is determined at cost.

Historical cost of a tangible fixed asset formed from acquisition and construction is the total cost that the Company has to pay for the fixed asset up to the time the asset is put into ready-for-use state.

Costs incurred after the initial recognition are recognized as an increase in the cost of the asset if they improve the present state relative to the original standard state of the asset, such as:

- Changing parts of tangible fixed assets increases their useful life, or increases their usable capacity; or
- Improving the part of tangible fixed assets significantly increases the quality of manufactured products; or
- Applying new production technology process reduces the operating costs of assets compared to before.

Costs incurred to repair or maintain the purpose of restoring or maintaining the economic viability of the property in the original standard operating state, which does not satisfy one of the above conditions, recognized in production and business costs in the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FORM B09 – DN***The notes set out on pages 09 to 39 are an integral part of the financial statements***4.7 Tangible fixed assets and depreciation (continued)**

Tangible fixed assets are depreciated using the straight-line method, the depreciation is calculated at cost divided (:) by the estimated useful lives. The time for calculating the specific depreciation of the assets are as follows:

	Years
Buildings and structures	10 – 25
Machinery and equipment	03 – 10
Means of transportation	06 – 10
Office equipment	03 – 05

4.8. Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Intangible fixed asset cost is determined at cost.

Historical cost of an intangible fixed asset formed from acquisition and construction is the total cost that the Company has to pay for the fixed asset up to the time the asset is put into ready-for-use state.

Costs related to intangible fixed assets arising after initial recognition are recognized as production and business costs in the period, unless the following two conditions are satisfied, they are recorded as an increase in historical cost of intangible fixed assets:

- Costs incurred are likely to cause intangible fixed assets to generate more economic benefits in the future than originally assessed;
- Costs are determined with certainty and tied to a specific intangible fixed assets.

The Company's intangible fixed asset is the right to use land leased before the effective date of Land Law 2003 that has paid land rent for the entire lease period. Land use rights are amortized on a straight-line basis over the lease period (19 years).

4.9. Investment property

Investment property includes land use rights and Company-owned infrastructure used for the purposes of rental income.

Investment property held to earn rental is stated at cost less accumulated amortization. Historical cost of investment property is the total cost or cash equivalent paid by an enterprise or the fair value of other amounts exchanged to acquire investment property up to the time of purchase or complete construction of investment properties.

Costs related to investment property that arise after initial recognition are recognized as expenses unless these costs are likely to cause the investment property to generate economic benefits in the future. An increase in cost is recorded for a hybrid more than the originally assessed performance level.

Depreciation is computed on a straight-line basis over the estimated useful lives of investment rental property. The estimated useful lives are as follows: Land use rights and commercial service kiosks in Minh Phuong urban area: 45.25 years.

4.10. Construction in progress

Construction in progress is recognized at cost, reflecting related costs (including related interest expenses in accordance with the Company's accounting policy) on assets. In the process of construction, machinery and equipment are being installed for production, rental, and management purposes as well as expenses related to the repair of fixed assets in progress. Depreciation of these assets is the same as for other assets, starting when the asset is ready for use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FORM B09 – DN***The notes set out on pages 09 to 39 are an integral part of the financial statements***4.11. Prepaid expenses**

Prepaid expenses are recognized according to the actual arising, including: tools and supplies used, repair costs for fixed assets, non-deductible input VAT on rental of commercial kiosks in the Minh Phuong urban area and land use rights with term awaiting allocation.

Tools and supplies used are amortized to income on a straight-line basis no more than 36 months from the date of issuance.

Overhaul of fixed assets is amortized to the income statement on a straight-line basis for a period not exceeding 36 months from the date of occurrence.

Non-deductible input VAT on commercial kiosks for rent Minh Phuong urban area is amortized to the income statement on the straight-line basis over the lease term.

Land use rights with term are amortized to income result on a straight-line basis over the lease term.

The Company bases on the contractual prepayment period of each expense to classify short-term or long-term prepayments and does not reclassify at the reporting time.

4.12. Account payable

The payable liabilities are tracked in detail according to the original term, the remaining term at the reporting time, the payables, the original currency, and other factors according to the Company's management requirements. Payables are classified as trade payables and other payables according to the principle:

- Trade payables comprise trade payables arising from sale - purchase transactions;
- Other payables include non-commercial payables, not related to the purchase, sale or supply of goods and services, including: union fees and other payables.

The Company bases the remaining term at the reporting time of the liabilities to classify it as long-term or short-term. The liabilities are recorded at no less than the obligation to pay. When there is evidence that a loss is likely, the Company recognizes a liability immediately on a prudent principle.

4.13. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including securities trading fees.

4.14. Loans

The loans are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan. The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans.

4.15. Borrowing costs

Borrowing costs are recognized as production and business costs in the period when incurred.

4.16. Unearned revenue

Unrealized revenue includes prepaid revenue from prepaid customer amounts for one or more accounting periods of commercial service kiosks in Minh Phuong urban area.

Periodically, the Company calculates, identifies, and carries the unrealized revenue and the revenue in the period in accordance with the lease period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FORM B09 – DN***The notes set out on pages 09 to 39 are an integral part of the financial statements***4.17. Equity**

Equity of the owner at the balance sheet date reflects the contributed capital of internal and external shareholders, is recognized according to the actual contributed capital of the equity contributors, calculated at par value of issued shares.

Treasury shares are recorded at their actual repurchase cost, including the purchase price and related acquisition expenses, and are presented as a deduction from shareholders' equity.

Share premium is recognized according to the difference between the actual issue price and par value of the shares upon the initial issue, additional issue, or treasury stock reissue.

Funds and profit after tax are appropriated and distributed according to the resolutions of the General Meeting of Shareholders or temporarily appropriated according to the Company's Charter and additional/adjusted according to the resolutions of the General Meeting of Shareholders.

4.18. Revenue and other income

Sales of goods are recognized when the following conditions are also satisfied:

- The company has transferred most of the risks and benefits associated with the ownership of products and goods to customers;
- The Company no longer holds any control over the goods as the owner or control over the goods;
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return the purchased products and goods under specific conditions, the Company is only allowed to recognize revenue when such specific conditions cease to exist, and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services);
- The Company has received or will receive the economic benefits from the sale;
- Costs related to sales transactions can be determined.

Revenue from sale of real estate under subdivision for sale of an irrevocable contract is recognized when the following conditions are also satisfied:

- The risks and benefits associated with the land use rights have been transferred to the purchasers;
- The revenue can be measured reliably;
- Expenses related to land sale transactions are determined;
- The Company has obtained or is likely to gain economic benefits from the sale of land plots.

Revenue from real estate lease and revenue from machine rental is recognized when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- Completed work is identified on the balance sheet date;
- Determining the costs incurred for the transaction and the cost to complete the transaction of providing that service.

Construction contract revenue: for a construction contract, the contractor is paid according to the value of the volume performed, when the performance of the construction contract is reliably determined and confirmed by the customer. Revenue and expenses related to the contract are recognized in proportion to the completed work confirmed by the customer in the period reflected on the invoice used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes set out on pages 09 to 39 are an integral part of the financial statements***4.18 Revenue and other income (continued)**

Revenue from financial activities includes: Deposit interest, interest from securities trading activities. As follows:

- Deposit interest is determined reliably on the basis of deposit balance and actual interest rate in the period;
- Gains from trading securities activities are recognized according to the actual difference between the purchasing and selling prices of securities.

Other income reflects income arising from events or transactions that are separate from the Company's normal business activities, other than the revenues mentioned above.

4.19. Cost of goods sold

Cost of goods sold is recognized according to the actual arising in accordance with revenue, including: cost of products, goods, services, real estate sold in the period; real estate rental; cost of construction activities; loss of inventory value (after subtracting compensation, if any).

4.20. Financial expenses

Financial expenses include: interest on loan; losses from securities trading activities; provision for devaluation of trading securities and other securities transaction fees such as selling fees, selling order transfer fees, custody fees, etc. As follows:

- Interest is recognized based on the loan amount and the actual interest rate in each period (excluding capitalized borrowing costs);
- Loss from securities trading activities is recognized according to the actual difference between the buying and selling prices of securities;
- Provision for devaluation of trading securities is made according to the regulations as presented in Note 4.4;
- Securities transaction fees are recognized at actual costs incurred.

4.21. Selling expenses, general and administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods and providing services in the accounting period, including: salary expenses for sales staff; social insurance, health insurance, trade union funding, sales employee unemployment insurance, transportation costs, depreciation of fixed assets used for sales, business expenses for sales staff and others.

General and administrative expenses reflect the general management costs of the Company arising in the accounting period, including salary costs for employees of the enterprise management department (salary, wages, allowances ...); social insurance, health insurance, trade union funding, unemployment insurance of the enterprise manager; depreciation of fixed assets for corporate management; land rent, business license tax; provision for bad debts; outside services (electricity, water, telephone, fax, property insurance, fire ...); expenses in other money (reception,...).

4.22. Taxes

Corporate income tax includes current income tax.

Current income tax expense reflects corporate income tax payable incurred in the year and additional corporate income tax payable due to detection of non-material errors in previous years.

Current income tax income reflects payable corporate income tax, which was reduced due to detection of non-material errors in previous years.

Taxable income may differ from the gross accounting profit before tax shown in the income statement because taxable income does not include taxable income or deductible expenses for other years (including carryover losses, if any) and in addition does not include non-taxable or non-deductible items.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes set out on pages 09 to 39 are an integral part of the financial statements***4.22. Taxes (continued)**

The determination of taxes of the Company is based on the prevailing tax regulations. However, these regulations change from time to time and the determination of tax obligations is subject to the examination results of the tax authorities.

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

4.23. Financial instruments*Initial recognition*Financial assets

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial assets are appropriately classified, for disclosure purposes in financial statements, as financial assets recognized at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines and classifies these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus transaction costs directly attributable to the acquisition of them. The Company's financial assets include cash and cash equivalents, held to maturity investments, trade and other receivables.

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purposes of disclosures in financial statements, to be indebtedness. Financial payables are recognized at fair value through income

statement and financial liabilities are determined at amortized value. The Company determines and classifies these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are stated at cost plus direct transaction costs related to the issue of such financial liabilities. Financial liabilities of the Company comprise trade payables, accrued expenses, other payables, and loans.

Value after initial recognition

Currently, there are no regulations on re-valuation of financial instruments after initial recognition. Therefore, the post-acquisition value of a financial instrument is stated at its cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented on the balance sheet, if and only if, the Company has the legal right to offset the stated amounts. This recognition and is intended to offset on a net basis or acquire assets and settle liabilities at the same time.

4.24. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key managers have rights and responsibilities for planning, managing, and controlling the operations of the Company: The leaders, managers of the Company and members of the Company, families of these individuals.

Firms where the individuals listed above hold, directly or indirectly, a significant portion of their voting rights or through which such person may have a significant influence on the Company, including businesses owned by leaders or major shareholders of the Company and businesses that share a key management member with the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes set out on pages 09 to 39 are an integral part of the financial statements

5 CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	2,083,284,791	1,377,842,550
Cash in banks	38,813,243,616	42,334,069,021
Payment deposits at trading accounts at securities companies	293,335,756	-
Cash equivalents (*)	38,000,000,000	56,000,000,000
Total	79,189,864,163	99,711,911,571

(*) Deposits with 03-month term at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch; Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch; Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch and Orient Commercial Joint Stock Bank with interest rates from 4.7%/year - 4.75%/year.

6 RECEIVABLES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Short-term	24,340,208,820	32,959,687,292
Receivables from customers account for 10% or more of total customer receivables	20,740,643,074	29,035,240,074
<i>Cash from selling securities waiting to come</i>	<i>413,000,000</i>	<i>8,014,710,000</i>
<i>Project Management Board for Investment and Construction of Traffic Works of Tuyen Quang Province</i>	<i>13,835,503,000</i>	<i>20,435,604,000</i>
<i>Department of Transport of Tuyen Quang Province</i>	<i>6,492,140,074</i>	<i>584,926,074</i>
<i>Others</i>	<i>3,599,565,746</i>	<i>3,924,447,218</i>
Receivables from related parties		
<i>LFI Real Estate and Financial Investment Joint Stock Company</i>	<i>Relationship</i> <i>Associate</i>	<i>116,972,350</i> <i>116,972,350</i>

7 PREPAYMENTS TO SUPPLIERS

	Closing balance VND	Opening balance VND
Short-term	6,993,282,756	5,541,938,636
Prepayments suppliers account for 10% or more of total prepayments to suppliers	5,578,466,736	3,609,170,903
<i>LFI Real Estate and Financial Investment Joint Stock Company</i>	<i>2,675,115,736</i>	<i>3,210,486,903</i>
<i>Nhat Minh Stone Manufacturing and Trading Joint Stock Company</i>	<i>2,903,351,000</i>	<i>398,684,000</i>
<i>Others</i>	<i>1,414,816,020</i>	<i>1,932,767,733</i>
Prepayments to related parties		
<i>LFI Real Estate and Financial Investment Joint Stock Company</i>	<i>Relationship</i> <i>Associate</i>	<i>2,675,115,736</i> <i>3,210,486,903</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes set out on pages 09 to 39 are an integral part of the financial statements

8 OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
8.1 Short-term	52,305,942,446	-	46,403,140,289	-
Other receivables	37,720,412,359	-	28,995,106,699	-
Accrued interest income	883,182,747	-	638,505,211	-
Advance compensation for ground clearance (*)	36,685,507,658	-	28,307,641,488	-
Social Insurance receivables	261,954	-	-	-
Others	151,460,000	-	48,960,000	-
Advances	14,585,530,087	-	17,408,033,590	-
Tuyen Quang - Phu Tho expressway project	600,136,576	-	539,436,576	-
Project of renovation and upgrading of National Highway 2C Tuyen Quang	3,826,955,696	-	4,641,930,449	-
An Binh Commune (Yen Bai Province) railway overpass project	1,442,767,260	-	1,490,706,776	-
Tuyen Quang - Ha Giang expressway project	4,094,093,969	-	7,068,063,757	-
Mu Cang Chai - Yen Bai road project connecting IC15	3,461,875,481	-	3,019,276,000	-
Others	1,159,701,105	-	648,620,032	-
8.2 Long-term	906,000,000	-	906,000,000	-
Collaterals, deposits	906,000,000	-	906,000,000	-

(*) Advance compensation for ground clearance for Nam Minh Phuong Urban Area Project (there was Decision No.2089/QD-UBND dated 22/07/2020 on the establishment of Compensation, support and resettlement Council of Viet Tri City People's Committee).

9 ALLOWANCE FOR DOUBTFUL DEBTS

	Current year VND	Previous year VND
Opening balance	(1,173,361,043)	(1,173,361,043)
Provision	-	-
Reversal of provision	1,173,361,043	-
Closing balance	-	(1,173,361,043)
In which:		
- Account receivable from customers	-	(1,173,361,043)

10 BAD DEBTS

	Closing balance VND		Opening balance VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	-	-	1,173,361,043	-
Receivables	-	-	1,173,361,043	-
Thang Long Bridge 11 Joint Stock Company	-	-	1,173,361,043	-
Overdue more than 3 years	-	-	-	-
Value of overdue receivables	-	-	1,173,361,043	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes set out on pages 09 to 39 are an integral part of the financial statements

11 INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Raw materials	356,818,847	-	356,818,847	-
Tools and supplies	4,092,545	-	4,092,545	-
Work in progress - Property	168,795,687,140	-	169,298,284,245	-
Work in progress - Construction	30,167,257,294	-	31,069,673,729	-
Total	199,323,855,826	-	200,728,869,366	-

12 PREPAID EXPENSES

	Closing balance VND	Opening balance VND
12.1 Short-term	3,399,611	41,850,631
Others	3,399,611	41,850,631
12.2 Long-term	263,500,493	1,545,078,572
Leased land and infrastructure	-	909,108,556
Office repair costs	-	30,176,862
Overhaul of machine and tools	136,307,137	394,653,361
VAT allocation of non-taxable revenue	120,088,955	84,733,291
Others	7,104,401	126,406,502

13 CONSTRUCTION IN PROGRESS

	Current year VND	Previous year VND
Opening balance	4,880,789,299	3,758,938,920
Increase	1,322,643,918	2,657,921,815
Procurement of fixed assets	-	1,111,311,111
Construction in progress	1,322,643,918	1,415,385,222
Repair of fixed assets	-	131,225,482
Decrease	502,012,769	1,536,071,436
Transfer to fixed assets	-	1,111,311,111
Transfer to prepaid expenses	77,640,825	424,760,325
Transfer to production and business expenses	250,719,612	-
Reduced land rental for 2024	89,159,270	-
Reduced land rental for 2025	84,493,062	-
Closing balance (*)	5,701,420,448	4,880,789,299

(*) Including:

	Closing balance VND	Opening balance VND
Restaurant in Minh Phuong urban area	3,589,342,300	3,680,910,800
Minh Phuong Center Point Commercial Center	2,112,078,148	916,180,000
Repair vehicles, machinery and equipment	-	77,640,825
Mechanical repair workshop and Minh Phuong warehouse	-	206,057,674
Total	5,701,420,448	4,880,789,299

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

14 FINANCIAL INVESTMENTS

	Closing balance VND				Opening balance VND			
	Amount	Cost	Fair value (**)	Provision	Amount	Cost	Fair value (*)	Provision
14.1 Trading securities								
Shares	4,590,569	86,945,795,789	71,682,552,000	(15,263,243,789)	3,190,200	69,699,658,570	51,217,780,000	(18,481,878,570)
In which:								
C.E.O Group Joint Stock Company (CEO shares)	-	-	-	-	250,000	4,004,200,200	3,300,000,000	(704,200,200)
Development Investment Construction Joint Stock Company (DIG shares)	1,446,094	32,557,213,510	24,222,074,500	(8,335,139,010)	805,200	22,744,576,645	15,218,280,000	(7,526,296,645)
No Va Land Investment Group Corporation (NVL shares)	1,200,000	19,232,064,452	16,020,000,000	(3,212,064,452)	1,100,000	18,672,950,940	11,275,000,000	(7,397,950,940)
Phat Dat Real Estate Development Corporation (PDR shares)	810,400	16,519,399,925	15,235,520,000	(1,283,879,925)	1,035,000	24,277,930,785	21,424,500,000	(2,853,430,785)
VNDIRECT Securities Corporation (VND shares)	60,000	1,375,574,200	1,167,000,000	(208,574,200)	-	-	-	-
Saigon Hanoi Commercial Joint Stock Bank (SHB shares)	160,000	2,893,115,695	2,616,000,000	(277,115,695)	-	-	-	-
Vietnam Commercial Joint Stock Export Import Bank (EIB shares)	70,000	1,927,675,750	1,491,000,000	(436,675,750)	-	-	-	-
Tien Phong Securities Corporation (ORS shares)	200,000	2,929,843,100	2,630,000,000	(299,843,100)	-	-	-	-
Binh Son Refining and Petrochemical Joint Stock Company (BSR shares)	20,075	365,509,700	323,207,500	(42,302,200)	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes set out on pages 09 to 39 are an integral part of the financial statements

14 FINANCIAL INVESTMENT (CONTINUED)

14.1 Trading securities (continued)

	Closing balance VND				Opening balance VND			
	Amount	Cost	Fair value (**)	Provision	Amount	Cost	Fair value (*)	Provision
Vietnam Prosperity Joint Stock Commercial Bank (VPB shares)	75,000	2,441,689,250	2,148,750,000	(292,939,250)	-	-	-	-
LDG Investment Joint stock Company (LDG shares)	370,000	1,834,615,977	1,598,400,000	(236,215,977)	-	-	-	-
Lizen Joint Stock Company (LCG shares)	107,000	1,350,098,750	1,091,400,000	(258,698,750)	-	-	-	-
GELEX Group Joint Stock Company (GEX shares)	72,000	3,518,995,480	3,139,200,000	(379,795,480)	-	-	-	-

(*) The fair value is determined on the basis of the closing prices of the above shares as of 31 December 2024 on the stock exchange.

(**) The fair value is determined on the basis of the closing prices of the above shares as of 31 December 2025 on the stock exchange.

14.2 Provision for devaluation of trading securities

	Current year VND	Previous year VND
Opening balance	(18,481,878,570)	(545,708,505)
Provision	(14,465,389,062)	(18,895,588,809)
Reversal of provision	17,684,023,843	959,418,744
Closing balance	<u>(15,263,243,789)</u>	<u>(18,481,878,570)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

14 FINANCIAL INVESTMENT (CONTINUED)

14.3 Investments held to maturity

	Closing balance		Opening balance	
	VND		VND	
	Cost	Book value	Cost	Book value
Short-term	89,400,000,000	89,400,000,000	66,400,000,000	66,400,000,000
Term deposits with remaining term not exceeding 12 months at:	89,400,000,000	89,400,000,000	66,400,000,000	66,400,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch	23,000,000,000	23,000,000,000	14,000,000,000	14,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Ba Trung Branch	20,000,000,000	20,000,000,000	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch	38,400,000,000	38,400,000,000	52,400,000,000	52,400,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch	8,000,000,000	8,000,000,000	-	-

14.4 Invest capital in other entities

	Closing balance			Opening balance		
	VND			VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in Joint ventures and associates	56,100,000,000	-	(*)	56,100,000,000	-	(*)

Details of investments in associates of the Company at the beginning of the year are as follows:

Entities	Ownership rate (%)	Voting right rate (%)	Benefit rate (%)	Capital (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
LFI Real Estate and Financial Investment Joint Stock Company	48.57%	48.57%	48.57%	404,250,000,000	56,100,000,000	-	(*)
Total					56,100,000,000	-	-

Details of investments in associates and Joint ventures of the Company as at the end of the accounting year are as follows:

Entities	Ownership rate (%)	Voting right rate (%)	Benefit rate (%)	Capital (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
LFI Real Estate and Financial Investment Joint Stock Company	48.57%	48.57%	48.57%	404,250,000,000	56,100,000,000	-	(*)
Total					56,100,000,000	-	-

(*) The Company has not determined the fair value of the investment in associates to disclose in the summary financial statements because there is no quoted market price for these financial instruments and the standard Vietnamese accounting and the Vietnamese corporate accounting regime do not currently have guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

15 INVESTMENT PROPERTY

Housing and
land use rights

HISTORICAL COST

Opening balance

27,344,829,481

Increase

-

Decrease

-

Closing balance

27,344,829,481

ACCUMULATED DEPRECIATION

Opening balance

2,884,590,144

Increase

651,067,368

Charge for the year

651,067,368

Closing balance

3,535,657,512

NET BOOK VALUE

Opening balance

24,460,239,337

Closing balance

23,809,171,969

16 INTANGIBLE FIXED ASSETS

Intangible fixed assets are the land use rights. Details are as follows:

	Historical cost	Accumulated depreciation	Net book value
Opening balance	156,020,000	145,845,000	10,175,000
Increase	-	8,196,000	
Closing balance	156,020,000	154,041,000	1,979,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

17 TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Currency: VND Total
HISTORICAL COST					
Opening balance	7,166,795,616	59,694,558,084	34,503,863,826	124,213,636	101,489,431,162
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Closing balance	7,166,795,616	59,694,558,084	34,503,863,826	124,213,636	101,489,431,162
ACCUMULATED DEPRECIATION					
Opening balance	6,334,632,616	42,062,273,572	19,734,229,108	124,213,636	68,255,348,932
Increase	139,072,001	2,087,997,544	2,022,858,764	-	4,249,928,309
Charge for the year	139,072,001	2,087,997,544	2,022,858,764	-	4,249,928,309
Decrease	-	-	-	-	-
Closing balance	6,473,704,617	44,150,271,116	21,757,087,872	124,213,636	72,505,277,241
NET BOOK VALUE					
Opening balance	832,163,000	17,632,284,512	14,769,634,718	-	33,234,082,230
Closing balance	693,090,999	15,544,286,968	12,746,775,954	-	28,984,153,921

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 is VND55,100,236,951 (at 31 December 2024: VND52,787,922,768)

The net book value of the fixed assets used as collateral, pledge or mortgage as at 31 December 2025 is VND21,673,840,735 (at 31 December 2024: VND25,082,094,744).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

18 LOANS AND FINANCIAL LEASE LIABILITIES

					Closing balance VND	Opening balance VND
18.1 Short-term					12,622,031,200	10,281,155,243
Loans					12,622,031,200	10,281,155,243
18.2 Long-term					1,765,600,000	7,122,720,000
Loans					1,765,600,000	7,122,720,000
Loans		Closing balance VND		During the year VND		Opening balance VND
	Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
Short-term loans	7,429,911,200	7,429,911,200	41,221,799,286	38,510,923,329	4,719,035,243	4,719,035,243
Bank loans	7,429,911,200	7,429,911,200	7,429,911,200	1,792,415,000	1,792,415,000	1,792,415,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch	-	-	-	1,792,415,000	1,792,415,000	1,792,415,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch (*)	7,429,911,200	7,429,911,200	7,429,911,200	-	-	-
Advance payment for securities sales	-	-	33,791,888,086	36,718,508,329	2,926,620,243	2,926,620,243
Bank for Investment and Development of Vietnam Securities Limited Company	-	-	33,791,888,086	36,718,508,329	2,926,620,243	2,926,620,243
Long-term debt matures	5,192,120,000	5,192,120,000	5,357,120,000	5,727,120,000	5,562,120,000	5,562,120,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch (**)	5,192,120,000	5,192,120,000	5,357,120,000	5,727,120,000	5,562,120,000	5,562,120,000
Long-term loans	1,765,600,000	1,765,600,000	-	5,357,120,000	7,122,720,000	7,122,720,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch (**)	1,765,600,000	1,765,600,000	-	5,357,120,000	7,122,720,000	7,122,720,000
Total	14,387,631,200	14,387,631,200	46,578,919,286	49,595,163,329	17,403,875,243	17,403,875,243

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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*The notes set out on pages 09 to 39 are an integral part of the financial statements***18 LOANS AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

- (*) Loan under the One-time Loan Agreement No. 635/2024-HĐCVTL/NHCT240-LICOI14 dated 29/11/2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch:
- Credit limit: VND80,000,000,000;
- Purpose: Construction of the section from Km48+680 to Km51+118.58 under Package No. 21: Construction of the section from Km43+00 to Km55+00 of the Tuyen Quang – Ha Giang Expressway Project (Phase 1), passing through Tuyen Quang Province in accordance with Construction Contract No. 21/2023/HĐ-XL dated 06/10/2023 signed between the Tuyen Quang Province Traffic Construction Investment Project Management Board and the consortium of 68 Trading Construction and Service Joint Stock Company – Phuc Thanh An Company Limited – Hiep Phu Company Limited and Construction Contract No. 1205/2023/HĐKT/68-Licogi14 dated 05/12/2023 signed between LICOI14 Joint Stock Company and 68 Trading Construction and Service Joint Stock Company;
- Disbursement period: From 29/11/2024 to 13/05/2026;
- Loan term: 12 months from the day following the date of the first disbursement;
- Interest: Determined in each specified Loan Acknowledgement and is valid from the time of disbursement until an interest rate adjustment is made;
- Collateral: The right to claim receivables and to benefit from the proceeds thereof and the Company's right to allocation and use arising from: Construction Contract No. 21/2023/HĐ-XL dated 06/10/2023 and any amendments and supplements thereto (if any) signed between the Tuyen Quang Province Traffic Construction Investment Project Management Board and the consortium of 68 Trading Construction and Service Joint Stock Company – Phuc Thanh An Company Limited – Hiep Phu Company Limited; and Economic Contract No. 1205/2023/HĐKT/68-Licogi14 dated 05/12/2023 and any amendments and supplements thereto (if any) signed between the Company and 68 Trading Construction and Service Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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18 LOANS AND FINANCIAL LEASE LIABILITIES (CONTINUED)

(**) Loans between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch, details are as follows:

- Loan under credit contract No. 01/2021/399127/HĐTD dated 01/07/2021 and the document amending and supplementing the credit contract dated 08/11/2021 signed between the Company with Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch:

Credit limit: VND7,024,000,000
 Purpose: Purchase of construction machinery and equipment (including 02 vibrating rollers, 01 crawler excavator, 01 wheel excavator) to serve production and business needs.
 Interest: 7.9%/year is fixed during the first 2 years, in subsequent years, it is adjusted every 6 months at the time of adjustment.
 Loan term: 60 months
 Collateral: The loan is secured by a system of 04 vibrating rollers, 01 crawler excavator, 01 wheel excavator with a total value of VND12,308,000,000 according to the property mortgage contract No. 01/2021/399127/HĐBĐ dated 22/12/2021.

- Loan under credit contract No. 02/2021/399127/HĐTD dated 08/11/2021 signed between the Company with Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch:

Credit limit: VND2,821,600,000
 Purpose: Purchase of construction machinery and equipment (including 02 vibrating rollers) to serve production and business needs.
 Interest: 7.9%/year is fixed during the first 2 years, in subsequent years, it is adjusted every 6 months at the time of adjustment.
 Loan term: 60 months
 Collateral: The loan is secured by a system of 04 vibrating rollers, 01 crawler excavator, 01 wheel excavator with a total value of VND12,308,000,000 according to the property mortgage contract No. 01/2021/399127/HĐBĐ dated 22/12/2021.

- Loan under credit contract No. 01/2022/399127/HĐTD dated 20/05/2022 signed between the Company with Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch:

Credit limit: VND933,000,000
 Purpose: Purchase of 02 tank trucks
 Interest: 7.9%/year is fixed during the first 1 years, in subsequent years, it is adjusted every 6 months at the time of adjustment.
 Loan term: 48 months
 Collateral: The loan is secured by 01 wheel excavator with a value of VND2,759,000,000 according to the property mortgage contract No. 03/2022/399127/HĐBĐ dated 06/07/2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

18 LOANS AND FINANCIAL LEASE LIABILITIES (CONTINUED)

- Loan under credit contract No. 02/2022/399127/HĐTD dated 15/06/2022 signed between the Company with Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch:

Credit limit: VND1,931,000,000
 Purpose: Purchase of 01 Doosan brand wheel excavator
 Interest: 7.5%/year is fixed during the first 1 years, in subsequent years, it is adjusted every 6 months at the time of adjustment.
 Loan term: 48 months from the date of first disbursement.
 Collateral: The loan is secured by Doosan brand wheel excavator

- Loan under credit contract No. 02/2022/399127/HĐTD dated 04/08/2022 signed between the Company with Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch:

Credit limit: VND4,779,000,000
 Purpose: Purchase of 05 CNHTC brand trucks
 Interest: 7.5%/year is fixed during the first 1 years, in subsequent years, it is adjusted every 6 months at the time of adjustment.
 Loan term: 48 months from the date of first disbursement.
 Collateral: The loan is secured by a system of 05 100% new V7G6x4 square dump trucks.

- Loan under credit contract No. 01/2023/399127/HĐTD dated 31/07/2023 signed between the Company with Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch:

Credit limit: VND7,400,000,000
 Purpose: Purchase of crawler excavators, vibratory rollers, cars.
 Loan term: 60 months
 Interest: 8.7%/month and then adjusted every 6 months according to the Bank's interest rate announcement at the time of adjustment.

Collateral: The loan is secured by 02 crawler excavators, 01 vibratory roller, 01 car according to the property mortgage contract No. 01/2023/399127/HĐBĐ dated 31/08/2023 and the property mortgage contract No. 02/2023/399127/HĐBĐ dated 17/10/2023.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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19 PAYABLES TO SUPPLIERS

		Closing balance VND	Opening balance VND
Short-term		10,336,523,287	17,584,893,264
Payables to suppliers account for 10% or more of total payables to suppliers		7,586,012,586	14,591,360,577
<i>Hiep Phu Company Limited</i>		6,412,746,580	14,132,741,580
<i>Bac Son Phu Tho Investment and Construction Company Limited</i>		1,173,266,006	458,618,997
Others		2,750,510,701	2,993,532,687
Account payable to related parties	Relationship		
<i>LICOGI 13 Joint Stock Company</i>	Same major shareholder (LICOGI Corporation - JSC)	174,290,208	174,290,208
<i>LICOGI Consulting Joint Stock Company</i>	Same major shareholder (LICOGI Corporation - JSC)	860,014,000	610,014,000

20 ADVANCES BY CUSTOMERS

	Closing balance VND	Opening balance VND
Customers pay for construction contracts in advance	62,404,928,200	51,850,569,100
<i>Yen Bai Province Traffic Construction Investment Project Management Board</i>	29,898,638,000	18,000,000,000
<i>Project Management Board for Investment and Construction of Traffic Works of Tuyen Quang Province</i>	28,581,316,100	33,850,569,100
<i>Tuyen Quang No.1 Construction Investment Project Management Board</i>	3,924,974,100	-
Total	62,404,928,200	51,850,569,100

21 TAXES AND PAYABLE TO STATE TREASURY

	Opening balance VND	Incurred VND	Paid VND	Closing balance VND
Output value added tax	3,444,747,861	4,381,560,726	7,566,555,945	259,752,642
Corporate income tax	5,444,898,688	5,934,289,321	7,801,902,228	3,577,285,781
Personal income tax	44,914,701	149,123,671	161,274,791	32,763,581
Resource tax	-	623,968,926	623,968,926	-
Housing tax, land rental	-	582,794,286	935,168,268	(352,373,982)
Other taxes	-	69,315,096	69,315,096	-
Fees, charges and other payables	-	668,142,494	668,142,494	-
Total	8,934,561,250	12,409,194,520	17,826,327,748	3,517,428,022
<i>In which:</i>				
21.1 Payable	8,934,561,250			3,869,802,004
21.2 Receivable	-			352,373,982

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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22 ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Short-term	413,000	8,014,710
Securities trading fees	413,000	8,014,710

23 UNEARNED REVENUE

	Closing balance VND	Opening balance VND
Short-term	22,679,481,632	19,636,049,924
Revenue received in advance of kiot rental for commercial services in Minh Phuong urban area	22,679,481,632	19,636,049,924

24 OTHER PAYABLES

	Closing balance VND	Opening balance VND
Short-term	57,231,417,864	58,241,855,872
Union funds	40,116,837	41,756,421
Other payables	57,191,301,027	58,200,099,451
Site clearance support for Nam Minh Phuong urban area project (*)	50,524,236,078	52,324,839,059
Support opening intersections to Minh Phuong urban area (*)	921,313,000	921,313,000
Funding for completing the planning of ecological urban area of Phu Ninh district (*)	849,547,629	849,547,629
Funding for planning the project of high-end eco-resort housing combined with Phuong Mao Lake and Da Mai Waterfall experience tourism in Thanh Son and Thanh Thuy districts (**)	3,000,000,000	3,000,000,000
Others	1,896,204,320	1,104,399,763

(*) These supporting funds are extracted from undistributed profit after tax according to the Resolution of Annual General Meeting of Shareholders 2020 of LICOI 14 Joint Stock Company dated 30/06/2020 with the total amount of VND61,579,402,168. The total remaining unused funds as at 31/12/2025 are VND52,295,096,707.

(**) This supporting fund is extracted from undistributed profit after tax according to the Resolution of Annual General Meeting of Shareholders 2024 of LICOI 14 Joint Stock Company dated 26/04/2024 with the total amount of VND3,000,000,000. The total remaining unused fund as at 31/12/2025 is VND3,000,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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25 OWNERS' CONTRIBUTED CAPITAL

CHANGES IN OWNERS'S EQUITY

	Share capital	Treasury shares	Investment and development fund	Undistributed profit after tax	Total
Opening balance of the previous year	308,595,150,000	(2,000,000)	44,296,334,154	75,509,710,246	428,399,194,400
Increase in the previous year	-	-	1,211,017,719	17,166,936,788	18,377,954,507
Net profit for the year	-	-	-	17,166,936,788	17,166,936,788
Profit distribution	-	-	1,211,017,719	-	1,211,017,719
Decrease in the previous year	-	-	-	20,851,692,938	20,851,692,938
Profit distribution	-	-	-	20,851,692,938	20,851,692,938
Closing balance of the previous year	308,595,150,000	(2,000,000)	45,507,351,873	71,824,954,096	425,925,455,969
Opening balance of current year	308,595,150,000	(2,000,000)	45,507,351,873	71,824,954,096	425,925,455,969
Increase in current year	-	-	858,346,839	22,131,353,956	22,989,700,795
Net profit for the year	-	-	-	22,131,353,956	22,131,353,956
Profit distribution	-	-	858,346,839	-	858,346,839
Decrease in current year	-	-	-	1,716,693,678	1,716,693,678
Profit distribution	-	-	-	1,716,693,678	1,716,693,678
Closing balance of current year	308,595,150,000	(2,000,000)	46,365,698,712	92,239,614,374	447,198,463,086

DETAILS OF THE OWNERS' CONTRIBUTIONS

	Closing balance		Opening balance	
	Shares	Rate	Shares	Rate
State contributed capital (LICOGI Corporation - JSC)	5,706,010	18.49%	5,706,010	18.49%
Mr. Pham Gia Ly	2,553,071	8.27%	2,553,071	8.27%
Other shareholders' capital	22,600,434	73.24%	22,598,900	73.24%
Total	30,859,515	100%	30,857,981	100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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25 OWNERS' CONTRIBUTED CAPITAL (CONTINUED)

CAPITAL TRANSACTIONS WITH OWNERS AND SHAREHOLDERS, DISTRIBUTION OF PROFIT

	Current year VND	Previous year VND
25.a Owners' contributed capital		
Opening balance	308,595,150,000	308,595,150,000
Increase	-	-
Decrease	-	-
Closing balance	308,595,150,000	308,595,150,000

25.b Undistributed profit after tax

	Current year VND	Previous year VND
Opening balance	71,824,954,096	75,509,710,246
Increase	22,131,353,956	17,166,936,788
Profits increased during the year	22,131,353,956	17,166,936,788
Decrease	1,716,693,678	20,851,692,938
Distribution of profit of the previous year	1,716,693,678	20,851,692,938
Cash dividend	-	15,429,657,500
Development investment fund (*)	858,346,839	1,211,017,719
Bonus and welfare funds (*)	858,346,839	1,211,017,719
Funding for planning the project of high-end eco-resort housing combined with Phuong Mao Lake and Da Mai Waterfall experience tourism (**)	-	3,000,000,000
Closing balance	92,239,614,374	71,824,954,096

(**) Profit distribution in 2024 according to the Resolution of Annual General Meeting of Shareholders 2025 of LICOGI 14 Joint Stock Company dated 24/04/2025.

25.c Share

	Closing balance Share	Opening balance Share
Number of shares registered	30,859,515	30,859,515
Number of shares issued	30,859,515	30,859,515
Common shares	30,859,515	30,859,515
Number of shares redeemed (treasury shares)	200	200
Common shares	200	200
Number of shares in circulation	30,859,315	30,859,315
Common shares	30,859,315	30,859,315
Par value of outstanding shares (VND/share)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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26 OFF BALANCE SHEET ITEMS

	Closing balance VND	Opening balance VND
Doubtful debts handled	1,223,762,461	1,223,762,461
Total	1,223,762,461	1,223,762,461

27 REVENUE

	Current year VND	Previous year VND
Revenue from sales of goods and provision of services	94,671,293,208	136,087,301,281
Sales of real estate	48,803,791,809	58,745,925,452
Revenue from real estate rental	1,155,534,733	910,080,184
Revenue from construction contracts	43,359,766,666	76,431,295,645
Revenue from machine rental	1,352,200,000	-
Deductions	-	60,726,790
Devaluation of sale	-	60,726,790
Net revenue from sales of goods and provision of service	94,671,293,208	136,026,574,491

28 COST OF GOODS SOLD

	Current year VND	Previous year VND
Real estate	6,267,586,415	8,224,334,870
Real estate rental	850,627,076	651,067,368
Construction contracts	47,051,229,095	69,188,035,927
Machine rental	843,741,209	-
Total	55,013,183,795	78,063,438,165

29 FINANCIAL INCOME

	Current year VND	Previous year VND
Interest income	6,349,888,037	4,506,317,097
Interest income from trading securities	4,494,876,207	8,779,629,836
Total	10,844,764,244	13,285,946,933

30 FINANCIAL EXPENSES

	Current year VND	Previous year VND
Interest expense on borrowings	1,017,039,517	2,971,025,911
Loss due to liquidation of trading securities	1,367,477,660	5,828,312,596
Provision for devaluation of trading securities	(3,218,634,781)	17,936,170,065
Trading securities fees	97,147,261	207,800,511
Total	(736,970,343)	26,943,309,083

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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31 SELLING, GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Previous year VND
Selling expenses	16,065,086,159	15,156,704,138
Details of expenses account for 10% or more of the total selling expenses	16,063,840,283	15,155,458,262
<i>Selling expenses of Minh Phuong urban area project</i>	16,063,840,283	15,155,458,262
Others	1,245,876	1,245,876
General and administration expenses	6,624,894,103	7,828,792,471
Details of expenses account for 10% or more of the total general and administration expenses	4,586,567,336	4,296,759,628
<i>Salary expenses and salary deductions</i>	4,586,567,336	4,296,759,628
Others	2,038,326,767	3,532,032,843

32 PROFIT/(LOSS) FROM OTHER ACTIVITIES

	Current year VND	Previous year VND
Liquidation	-	1,888,888,889
Other income	-	16,535,000
Other income	-	1,905,423,889
Late payment of taxes, insurance and administrative fines	341,224,001	131,071,553
Other expenses	341,224,001	131,071,553
Results of other activities	(341,224,001)	1,774,352,336

33 CURRENT CORPORATE INCOME TAX EXPENSE

	Real estate business	Other business activities	Total
Accounting profit before tax (1)	22,850,243,036	5,358,396,701	28,208,639,737
Adjustment terms increase and decrease accounting profit			
<i>Adjustment terms increase (2)</i>	-	2,177,789,168	2,177,789,168
Tax arrears, late payment interest, insurance and administrative fines	-	682,412,984	682,412,984
Remuneration of non-executive Administrative	-	246,400,000	246,400,000
Others	-	1,248,976,184	1,248,976,184
<i>Adjustment terms decrease (3)</i>	-	-	-
Total taxable profit (4)=(1)+(2)-(3)	22,850,243,036	7,536,185,869	30,386,428,905
Corporate income tax rate (5)	20%	20%	20%
Corporate income tax expense (6)=(4)*(5)	4,570,048,607	1,507,237,174	6,077,285,781
Corporate income tax temporarily paid from real estate business (7)	-	-	-
Current corporate income tax expense (8)=(6)+(7)	4,570,048,607	1,507,237,174	6,077,285,781

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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34 DEFERRED CORPORATE INCOME TAX EXPENSE/(INCOME)

	Current year VND	Previous year VND
Deferred corporate income tax expense/(income) arising from temporary differences that are deducted from the advance payment by the buyer to purchase the land plot of Minh Phuong urban area project but not handed over at the end of the accounting period	-	385,937,152
Total	-	385,937,152

35 BASIC EARNINGS PER SHARE

Basic earnings per share

	Current year VND	Previous year VND
Net profit/(loss) after corporate income tax (1)	22,131,353,956	17,166,936,788
Adjustments to increase or decrease profit or loss after corporate income tax to determine profit or loss attributable to shareholders of ordinary shares		
Adjustment terms increase (2a)	-	-
Adjustment terms decrease (2b)	-	858,346,839
Net profit/(loss) attributable to ordinary shareholders (3=1+2a-2b)	22,131,353,956	16,308,589,949
Weighted average number of ordinary shares in circulating in the period (4)	30,859,515	30,859,515
Basic earnings per share (5=3/4)	717	528

There is no effect of future instruments that could be converted to stocks and diluted in value, including: options to buy warrants and equivalents; convertible financial instrument; ordinary shares conditionally issued; the contract is paid by ordinary shares or by money; options have been purchased... so there is no indication that diluted earnings per share will be less than basic earnings per share.

36 PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	Current year VND	Previous year VND
Cost of raw materials	31,143,533,392	37,717,549,704
Labor costs	18,442,352,662	20,338,481,491
Depreciation expense	4,909,191,677	4,626,438,691
Cost of hired services	7,147,986,052	9,821,948,244
Other costs	14,655,086,734	30,776,115,766
Total	76,298,150,517	103,280,533,896

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37 FINANCIAL INSTRUMENTS

Types of financial instruments

Details of major accounting policies and methods applied by the Company (including criteria for recognition, bases for determining values and bases for recognition of incomes and expenses) for each types of financial assets, financial liabilities and equity instruments are presented in Note 4.23.

	Book value Closing balance VND	Book value Opening balance VND
Financial assets		
Cash and cash equivalents	79,189,864,163	99,711,911,571
Investments held to maturity	89,400,000,000	66,400,000,000
Receivables from customers	24,340,208,820	31,786,326,249
Other receivables	38,626,412,359	29,901,106,699
Total	231,556,485,342	227,799,344,519
Financial liabilities		
Payable to suppliers	10,336,523,287	17,584,893,264
Accrued expenses	413,000	8,014,710
Other payables	57,231,417,864	58,241,855,872
Loan and finance lease debt	14,387,631,200	17,403,875,243
Total	81,955,985,351	93,238,639,089

The Company presents and discloses financial instruments in accordance with the provisions of Circular No.210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance. This Circular guides the application of international accounting standards on financial statement presentation and disclosure to financial instruments, but does not provide specific guidance for assessment and recognition of financial instruments according to fair value. The Company has presented fair value of financial instruments in accordance with guidance on notes to the financial statements of Circular No.200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance at some explanation above.

38 INFORMATION RELATED PARTIES

Transactions with related parties

	Relationship	Current year VND	Previous year VND
Purchase of goods and services			
LFI Real Estate and Financial Investment Joint Stock Company	Associate	6,466,760,804	6,085,638,275
LICOGI Consulting Joint Stock Company	Same major shareholder (LICOGI Corporation - JSC)	1,039,145,926	759,474,074
Cash dividends			
LICOGI Corporation - JSC	Major shareholder	-	2,853,005,000
LFI Real Estate and Financial Investment Joint Stock Company	Associate	-	50,000,000
Board of Directors, Board of Management and Board of Supervision		-	1,333,243,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

38 INFORMATION RELATED PARTIES (CONTINUED)

Income of Board of Directors, Board of Management and Board of Supervision

		Income	
Full name	Position	Current year VND	Previous year VND
Board of Directors, Board of Management			
Mr. Pham Gia Ly	Chairman	739,100,000	683,762,500
Mr. Pham Hung Cuong	Member/Deputy General Director	412,498,653	394,944,043
Mr. Nguyen Anh Dung	Member	156,200,000	132,000,000
Mr. Hoang Hang Hai	Member/Deputy General Director	148,400,000	147,000,000
Mr. Nguyen Van Tuan	Member	140,700,000	148,000,000
Mr. Lai Xuan Hung	General Director	406,042,910	345,973,819
Mr. Bui Tien Sy	Deputy General Director (dismissed on 03/12/2025)	238,785,254	237,291,123
Mr. Vuong Duc Vu	Deputy General Director	299,306,721	281,813,817
Mr. Pham Hung Son	Deputy General Director (appointed on 09/07/2025)	123,581,818	-
Board of Supervision			
Ms. Vu Thi Van Nga	Chief Supervisor	128,800,000	120,600,000
Mr. Hoang Nhu Thai	Member	79,200,000	67,100,000
Mr. Pham Hong Quan	Member	84,200,000	78,000,000
Total		2,956,815,356	2,636,485,303

40 OTHER INFORMATION

The use of capital collected from the public offering of shares according to the Offering Certificate No. 09/GCN-UBCK 07/02/2018 of the State Securities Commission of Vietnam:

a. Plan for using capital:

Total proceeds from the offering are VND 89.9 billion, which will be used to:

- Purchasing machinery and equipment: VND 9.9 billion (of which, purchasing a commercial concrete pump 90m³/h is VND 6.3 billion, purchasing a car to mix 9m³ of fresh concrete is VND 2.2 billion and purchasing of wheel excavators is VND 1.4 billion);
- Construction of the project of commercial service kiosks in Minh Phuong urban area: VND 20 billion;
- Site clearance for Nam Minh Phuong urban area project: VND 60 billion.

b. Capital use progress as at 31 December 2025:

- Purchasing of machinery and equipment:

+ The company used VND 2.252 billion to purchase a commercial concrete pump truck 90m³/h (vehicle's value was VND 7.752 billion, of which VND 2.252 billion was from proceeds from the issuance and VND 5.5 billion borrowed from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch).

+ The company used VND 0.712 billion to purchase the Doosan DX140 wheeled excavator (the machine's value was VND 2.588 billion, of which VND 0.712 billion was from the issuance and VND 1.876 billion borrowed from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch).

+ The company used VND 0.6878 billion to buy the Doosan DX140 wheeled excavator (the machine's value was VND 2.980 billion, of which VND 0.6878 billion was from proceeds from the issuance and 2.292 billion borrowed from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch).

+ The company used VND 2.575 billion to buy 02 Sakai vibratory rollers and 01 Komatsu crawler excavator (the machine's value was VND 6.675 billion, of which VND 2.575 billion was from proceeds from the issuance and VND 4.1 billion was borrowed from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch).

+ The company used VND 2.43 billion to buy a 7-seat car (vehicle's value was VND 5.73 billion, of which VND 2.43 billion was from proceeds from the issuance and VND 3.3 billion borrowed from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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The notes set out on pages 09 to 39 are an integral part of the financial statements

40 OTHER INFORMATION (CONTINUED)

- Construction of commercial service kiosks in Minh Phuong urban area project: The accumulated amount the Company uses to invest in the construction of commercial service kiosks of Minh Phuong urban area project (trade name is commercial service area of LICOI 14 Plaza project) as of 31/12/2025 was VND 27.779 billion. In which, using capital from the issuance is VND 20 billion, the rest is VND 7.779 billion from the equity of the Company.

- Land clearance for Nam Minh Phuong urban area project: On 11/06/2020, the People's Committee of Phu Tho province issued Decision No. 1247/QĐ-UBND approving the consortium of investors of LICOI 14 Joint Stock Company and LICOI 16 Joint Stock Company as the winning bidders for Nam Minh Phuong new urban area project, Viet Tri city, Phu Tho province. On 21/07/2020, the partnership between LICOI 14 Joint Stock Company and LICOI 16 Joint Stock Company signed a project contract with land use No. 01/2020/HĐĐA on the implementation of Nam Minh Phuong new urban area project, Viet Tri City, Phu Tho Province. Currently, the project has established a compensation and clearance council, is conducting the notification of land acquisition to households, declaring, tallying, then conducting meetings, applying prices, submitting for approval unit price judgment for site clearance compensation and payment. As of 31/12/2025, LICOI 14 Joint Stock Company has completed 100% of the declaration, counting and has paid compensation, support and resettlement for households in the area of land recovery with the amount of more than VND 90 billion (of which VND 40 billion from proceeds from the issuance; VND 13.85 billion out of VND 20 billion is used for the purpose of compensation for site clearance of the Nam Minh Phuong Urban Area project from the cost of leveling the site according to the mobilization plan from the public offering, approved by the 2024 Annual General Meeting of Shareholders of LICOI 14 Joint Stock Company under Resolution No. 02/2024/NQ-ĐHCHĐ dated 26/04/2024).

41 COMPARATIVE FIGURES


Comparative figures are the separate financial statements for the year ended 31 December 2024 audited by An Viet Auditing Company Limited - Hanoi Branch.

Preparer



Nguyen Thanh Dong

Chief Accountant



Nguyen Thi Thanh Nga

Phu Tho, 16 March 2026

General Director



Lai Xuan Hung