


**FINANCIAL STATEMENT REPORT**  
*Quarter 1- 2026 (As of March 31, 2026 - Whole Company)*

(Unit: VND)

ASSETS	Code	Notes	End of the Quarter (31/03/2026)	Beginning of the Year (01/01/2026)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,213,080,578,505</b>	<b>1,191,703,739,615</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>292,774,987,405</b>	<b>245,317,073,557</b>
1. Cash	111		152,774,987,405	130,317,073,557
2. Cash equivalents	112		140,000,000,000	115,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>279,661,776,925</b>	<b>239,661,776,925</b>
1. Held-to-maturity investments	123	6	279,661,776,925	239,661,776,925
<b>III. Short-term receivables</b>	<b>130</b>		<b>409,059,552,588</b>	<b>548,538,291,899</b>
1. Short-term trade receivables	131	7	341,566,115,805	508,165,479,502
2. Short-term advances to suppliers	132	8	67,512,979,929	47,775,981,741
3. Short-term inter-company receivables	133			
4. Receivables are due according to the construction c	135	9	-	-
5. Other short-term receivables	136	9	28,540,382,840	21,194,389,839
6. Provision for short-term doubtful debts	137	10	(28,559,925,986)	(28,597,559,183)
<b>IV. Inventories</b>	<b>140</b>		<b>220,011,058,918</b>	<b>156,196,055,640</b>
1. Inventories	141	11	225,482,597,606	161,810,656,302
2. Provision for devaluation of inventories	149	11	(5,471,538,688)	(5,614,600,662)
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>VI. Other short-term assets</b>	<b>160</b>		<b>11,573,202,669</b>	<b>1,990,541,594</b>
1. Short-term deferred costs	161	12	1,471,689,264	1,990,541,594
2. Value added tax deductible	162		9,486,597,200	
3. Taxes and amounts payable to the State budget	163	17	614,916,205	-
4. Other short-term assets	165			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>349,692,434,305</b>	<b>355,440,290,409</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Operating capital contributed to dependent units	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	215			
5. Provision for long-term doubtful debts	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>170,485,525,925</b>	<b>172,257,812,711</b>
1. Tangible fixed assets	221	13	170,485,525,925	172,257,812,711
- Cost	222		529,255,421,387	525,337,781,069
- Accumulated depreciation	223		(358,769,895,462)	(353,079,968,358)
2. Finance lease assets	224		-	-
<b>III. Long-term biological assets</b>	<b>230</b>			
<b>IV. Investment property</b>	<b>240</b>			
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>2,704,192,911</b>	<b>6,974,756,681</b>
1. Long-term construction in progress	242	14	2,704,192,911	6,974,756,681
<b>V. Long-term financial investments</b>	<b>260</b>		<b>159,253,337,143</b>	<b>159,253,337,143</b>
1. Investments in joint-ventures, associates	262	6	159,253,337,143	159,253,337,143
<b>VI. Other long-term assets</b>	<b>270</b>		<b>17,249,378,326</b>	<b>16,954,383,874</b>
1. Long-term deferred costs	271	12	17,249,378,326	16,954,383,874
<b>TOTAL ASSETS (280= 100 + 200)</b>	<b>280</b>		<b>1,562,773,012,810</b>	<b>1,547,144,030,024</b>



RESOURCES	Code	Notes	End of the Quarter (31/03/2026)	Beginning of the Year (01/01/2026)
<b>C. LIABILITIES</b>	<b>300</b>		<b>979,377,571,381</b>	<b>965,990,777,862</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>907,753,833,064</b>	<b>890,574,129,024</b>
1. Short-term trade payables	311	15	181,768,173,020	172,745,267,280
2. Short-term advances from customers	312	16	45,095,966,828	15,705,643,901
3. Dividends and profits must be paid.	313			
4. Taxes and amounts payable to the State budget	314	17	1,563,672,468	8,110,735,025
5. Payables to employees	315		21,227,804,039	29,057,810,989
6. Short-term accrued expenses	316	18	80,331,496,740	121,246,423,238
7. Short-term inter-company payables	317		-	-
8. Payables from construction contract	318		-	-
9. Short-term deferred revenue	319		819,970,484	-
10. Other current payables	320	19	2,699,196,368	908,456,114
11. Short-term loans and obligations under finance leases	321	20	570,605,545,907	532,767,079,901
12. Short-term provisions	322		2,355,576,204	2,356,284,189
13. Bonus and welfare funds	323		1,286,431,006	7,676,428,387
<b>II. Long-term liabilities</b>	<b>330</b>		<b>71,623,738,317</b>	<b>75,416,648,838</b>
1. Long-term trade payables	331			
2. Long-term advance payments received	332			
3. Taxes and other long-term payments to the government	333			
4. Long-term internal payables	336			
5. Other long-term payables	338			
6. Long-term loans and obligations under finance leases	339		67,500,000,000	72,840,024,726
7. Deferred income tax liabilities	341			
8. Long-term provisions	342		4,123,738,317	2,576,624,112
<b>D. EQUITY</b>	<b>400</b>	<b>21</b>	<b>583,395,441,429</b>	<b>581,153,252,162</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>583,395,441,429</b>	<b>581,153,252,162</b>
1. Owner's contributed capital	411		310,000,000,000	310,000,000,000
2. Investment and development fund	418		148,812,514,988	148,812,514,988
3. Other reserves	420		839,486,989	839,486,989
4. Retained earnings	421		123,743,439,452	121,501,250,185
Retained earnings accumulated to the prior year end	421a		121,501,250,185	-
Retained earnings of the current year	421b		2,242,189,267	121,501,250,185
5. Construction investment fund	422			
<b>II. Other sources of funds and reserves</b>	<b>430</b>			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,562,773,012,810</b>	<b>1,547,144,030,024</b>

  
 Nguyen Thi Hoai Thu  
 Preparer

  
 Hoang Thi Kim Lien  
 Chief Accountant

Date 29/04/2026  
  
  
 La Quy Duan  
 Chief Executive Officer



## MID-YEAR BUSINESS PERFORMANCE REPORT

(Full form)

*Quarter1, 2026 - Whole Company*

(Unit: VND)

ITEMS	Code	Notes	Quarter1, 2026	Quarter1, 2025	Cumulative from the beginning of the year to the end of the quarter	
					2 026	2 025
1. Gross revenue from goods sold and services rendered	01	23	188,090,960,768	204,282,264,869	188,090,960,768	204,282,264,869
2. Deductions	02	23	31,850,000		31,850,000	
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	23	188,059,110,768	204,282,264,869	188,059,110,768	204,282,264,869
4. Cost of goods sold	11	24	166,657,546,406	183,494,713,601	166,657,546,406	183,494,713,601
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		21,401,564,362	20,787,551,268	21,401,564,362	20,787,551,268
6. Profit/loss from the sale and liquidation of investment properties	21					
7. Financial income	22	26	6,201,518,696	4,526,283,673	6,201,518,696	4,526,283,673
8. Financial expenses	23	27	8,850,102,593	4,578,925,643	8,850,102,593	4,578,925,643
- In which: Interest expense	24		8,783,533,503	4,578,925,643	8,783,533,503	4,578,925,643
9. Selling expenses	25	28	7,518,016,891	9,034,876,078	7,518,016,891	9,034,876,078
10. General and administration expenses	26	28	8,103,278,482	7,640,292,191	8,103,278,482	7,640,292,191
11. Operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		3,131,685,092	4,059,741,029	3,131,685,092	4,059,741,029
12. Other income	31			47,504,383		47,504,383
13. Other expenses	32		250,000,000		250,000,000	
14. Profit from other activities (40 = 31 - 32)	40		(250,000,000)	47,504,383	(250,000,000)	47,504,383
15. Accounting profit before tax (50 = 30 + 40)	50		2,881,685,092	4,107,245,412	2,881,685,092	4,107,245,412
16. Current corporate income tax expense	51	29	639,495,825	868,586,868	639,495,825	868,586,868
17. Deferred corporate tax (income)/expense	52					
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		2,242,189,267	3,238,658,544	2,242,189,267	3,238,658,544
19. Basic earnings per share	70					
20. Declining earnings per share (*)	71					



Nguyen Thi Hoai Thu  
Preparer



Hoang Thi Kim Lien  
Chief Accountant



Date 2 month 04 year 2026

La Quy Duan  
Chief Executive Officer



**CASH FLOW STATEMENT**  
(Under indirect method)  
FOR THE FIRST QUARTER ENDED 31 MARCH 2026 - WHOLE COMPANY

ITEMS	Code	Curent year	Prior year
1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	2,881,685,092	4,107,245,412
2. Adjustments for:			
Depreciation and amortisation	02	5,689,927,104	3,541,739,538
Provisions	03	(179,987,186)	(519,110,030)
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	-	-
(Gains)/losses from investing activities	05	(6,201,518,696)	(4,526,283,673)
Interest expense	06	8,783,533,503	4,578,925,643
3. Operating profit before movements in working capital	08	10,973,639,817	7,182,516,890
(Increase)/Decrease in receivables	09	159,101,862,482	128,357,257,749
(Increase)/Decrease in inventories	10	(63,671,941,304)	(56,280,966,705)
(Increase)/Decrease in payables	11	(18,944,938,606)	(127,584,917,138)
(Increase)/Decrease in prepaid expenses	12	223,857,878	136,996,628
Interest paid	14	(8,685,910,426)	(4,567,926,114)
Corporate income tax paid	15	(2,451,650,247)	(4,790,087,965)
Other cash outflows	17	(6,389,997,381)	(3,787,810,144)
Net cash generated by/used in operating activities	20	70,154,922,213	(61,334,936,799)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	352,923,452	(2,699,579,026)
Cash outflow for lending, buying debt, instruments of other entities	22	-	-
2. Cash outflow for lending, buying debt, instruments of other entities	23	(195,000,000,000)	(20,000,000,000)
3. Cash recovered from lending, reselling debt instruments of other entities	24	130,000,000,000	-
4. Interest earned, dividends and profits received	27	4,111,602,177	1,164,314,395
Net cash generated by/used in investing activities	30	(60,535,474,371)	(21,535,264,631)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	264,005,658,131	260,789,043,234
2. Repayment of borrowings	34	(226,167,192,125)	(205,228,075,736)
3. Dividends and profits paid	36	-	-
Net cash generated by/used in financing activities	40	37,838,466,006	55,560,967,498
Net increase/(decrease) in cash	50	47,457,913,848	(27,309,233,932)
Cash and cash equivalents at the beginning of the year	60	245,317,073,557	397,152,297,265
Effect of changes in foreign exchange rate	61	-	-
Cash and cash equivalents at the end of the year	70	292,774,987,405	369,843,063,333

Date 29 month 04 year 2026

  
Nguyen Thi Hoai Thu  
Preparer

  
Hoang Thi Kim Lien  
Chief Accountant

  
La Quy Duan  
Chief Executive Officer



**DONG ANH LICOI MECHANICAL JOINT STOCK COMPANY**  
(Established in the Socialist Republic of Vietnam)

**NOTES TO THE FINANCIAL STATEMENT FOR THE FIRST QUARTER FOR  
THE PERIOD ENDING ON MARCH 31, 2026**



## **1. GENERAL INFORMATION**

### **Capital Ownership**

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

The total number of employees of the Company as of March 31, 2026, is 504 people.

### **Business Sectors and Main Activities**

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

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

### **Normal Business Production Cycle**



**NOTES TO THE FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION (Continued)**

**Corporate Structure**

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

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

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

**Basis for Preparing Interim Financial Statements**

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

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

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

**Accounting Period**

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

**NOTES TO THE FINANCIAL STATEMENTS**

**3. APPLICATION OF NEW ACCOUNTING GUIDELINES**

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the accounting regime for enterprises. Circular 99 is effective for the fiscal year beginning on or after January 1, 2026. The Company has applied Circular 99 in preparing and presenting financial statements for the operating period ending March 31, 2026.

**4. SUMMARY OF KEY ACCOUNTING POLICIES**

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

**Accounting Estimates**

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

**Financial Instruments**

***Initial Recognition***

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

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

***Revaluation after Initial Recognition***

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

**Cash and Cash Equivalents**

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



**NOTES TO THE FINANCIAL STATEMENTS**

**Financial Investments**

***Joint Venture Contributions***

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

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

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

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

**Receivables**

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

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

**Inventories**

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

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

**Tangible Fixed Assets and Depreciation**



**NOTES TO THE FINANCIAL STATEMENTS**

Tangible fixed assets are presented at cost less accumulated depreciation.

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

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

**From January 1, 2026, to**  
**March 31, 2026**  
**Number of years (\*)**

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

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

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

**Leasing of Assets**

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

**Construction in Progress Expenses**

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

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

**Prepaid Expenses**

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

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

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

**Provisions**

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

**Revenue Recognition**

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

**Foreign Currency**

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

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

**Borrowing Costs**

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

**Taxes**

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

**5. CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	2.017.223.000	850.804.000
Cash in bank	150.345.393.772	129.466.269.557
Money is moving	412.370.633	
Cash equivalents (*)	140.000.000.000	115.000.000.000
<b>Total</b>	<b>292.774.987.405</b>	<b>245.317.073.557</b>

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

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

	31/03/2026		01/01/2026	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Held-to-maturity investments	279.661.776.925	-	239.661.776.925	-

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Thang Long Industrial Park Co., Ltd	Profitable	Profitable

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



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

**7. SHORT-TERM TRADE RECEIVABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Viet Nam Electricity Power Projects Management Board No.2	56.309.053.597	56.309.053.597
Vinhomes Joint Stock Company	4.456.786.634	3.724.248.889
Pacific Corporation Joint Stock Company	565.469.752	26.795.111.911
Xuan Cau Investment Joint Stock Company	6.537.426.008	9.006.594.760
PROESMMA SA DE CV	7.172.260.940	24.831.289.600
Tu Lap Contruction Company Limited	15.655.022.972	15.655.022.972
Bim Son Cement Joint Stock Company	670.208.000	10.844.844.230
VICEM But Son Cement Joint Stock Company	10.821.633.200	3.700.000.000
TKV Minerals Corporation - JSC - Sin Quyen Lao Cai Copper Mine Branch - VIMICO	-	1.039.000.050
IKEA SUPPLY AG	2.355.178.746	3.931.785.856
Construction Enterprise No. 8 Hanoi - Branch of Hanoi Housing Investment and Development Corporation	3.861.575.606	3.801.075.606
LILAMA10 Joint Stock Company	12.985.299.000	14.894.317.000
Vietnam Machinery Installation Corporation - JSC	18.187.358.038	18.187.358.038
377 Construction Joint Stock Company	3.269.852.519	13.269.852.519
Limited Liability Company for Aircraft Engineering (VAECO)	38.035.511.915	38.035.511.915
roject Manager of Electric Power 3 - Vietnam Electricity Group Branch	82.319.102.279	191.392.877.802
Others	78.364.376.599	72.747.534.757
<b>Total</b>	<b>341.566.115.805</b>	<b>508.165.479.502</b>

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

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Viet Nam Construction Joint Stock Company	2.533.222.822	2.533.222.822
Northern Service and Technology Joint Stock Company	2.431.704.600	2.431.704.600
Construction Electrical Consulting Joint Stock Company 2	-	8.634.704.220
Gandhi Automations Private Limited	6.781.642.901	6.781.642.901
YUASA Vietnam Trading Company Limited	3.585.300.000	3.585.300.000
AEROSURE DYNAMICS PTE., LTD	33.655.660.370	15.974.134.443
Others	18.525.449.236	7.835.272.755
<b>Total</b>	<b>67.512.979.929</b>	<b>47.775.981.741</b>

**9. SHORT-TERM RECEIVABLES**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Deposit	865.413.800	202.029.702
Receivable interest on deposits and loans	5.439.724.085	3.437.623.297
Advance	18.679.911.463	15.214.309.879
Others	3.555.333.492	2.340.426.961
<b>Total</b>	<b>28.540.382.840</b>	<b>21.194.389.839</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**10. BAD DEBTS**

	Closing balance			Opening balance			
	Cost	Recoverable value	Provision	Cost	Recoverable value	Overdue Duration	Provision
	VND	VND	VND	VND	VND		VND
Cosevco 9 Joint Stock Company	3.346.494.000	-	(3.346.494.000)	3.346.494.000	-	> 3 years	(3.346.494.000)
Ngo Quyen Trading Service Company Limited	3.286.000.000	-	(3.286.000.000)	3.286.000.000	-	> 3 years	(3.286.000.000)
Vietnam Electricity Corporation	5.483.765.664	-	(5.483.765.664)	5.483.765.664	-	> 3 years	(5.483.765.664)
Vietnam Construction Joint Stock	2.533.222.822	-	(2.533.222.822)	2.533.222.822	-	> 3 years	(2.533.222.822)
Others	14.438.443.500	528.000.000	(13.910.443.500)	14.540.158.570	592.081.873	> 6 months	(13.948.076.697)
<b>Total</b>	<b>29.087.925.986</b>	<b>528.000.000</b>	<b>(28.559.925.986)</b>	<b>29.189.641.056</b>	<b>592.081.873</b>		<b>(28.597.559.183)</b>

**11. INVENTORIES**

	31/03/2025		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	369.657.920	-
Raw materials	77.701.259.275	(2.098.268.258)	67.644.467.177	(2.241.330.232)
Tools and instruments	3.026.232.999	(755.727)	3.342.482.562	(755.727)
Work in progress (i)	112.912.692.700	-	53.195.368.965	-
Finished goods	27.681.809.728	(3.372.514.703)	30.330.935.640	(3.372.514.703)
Goods in transit for sale	4.160.602.904	-	6.927.744.038	-
<b>Total</b>	<b>225.482.597.606</b>	<b>(5.471.538.688)</b>	<b>161.810.656.302</b>	<b>(5.614.600.662)</b>

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

	31/03/2026 VND	01/01/2026 VND
<b>a. Short-term</b>		
Tools and instruments for consumption	1.266.138.940	1.585.495.031
Property insurance premium costs	8.867.600	29.533.070
Life insurance premium costs	24.395.002	36.592.501
Fixed asset repair costs	143.068.175	267.220.449
Others	29.219.547	71.700.543
<b>Total</b>	<b>1.471.689.264</b>	<b>1.990.541.594</b>
<b>b. Long-term</b>		
Extrusion mold costs of all kinds	2.552.864.329	3.317.591.450
Fixed asset repair costs	12.546.260.287	11.882.854.751
Tools and instruments for consumption	1.920.991.232	1.696.007.307
Others	229.262.478	57.930.366
<b>Total</b>	<b>17.249.378.326</b>	<b>16.954.383.874</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

	<b>Buildings, Structures VND</b>	<b>Machinery, Equipment VND</b>	<b>Motor Vehicles VND</b>	<b>Office Equipment VND</b>	<b>Other assets VND</b>	<b>Total VND</b>
<b>COST</b>						
As at 01/01/2026	122.154.814.296	378.160.251.584	21.503.688.479	2.377.489.762	1.141.536.948	525.337.781.069
Additions	-	3.917.640.318	-	-	-	3.917.640.318
Transfer from construction in progress	-	-	-	-	-	-
- Other additions	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>As at 31/03/2026</b>	<b>122.154.814.296</b>	<b>382.077.891.902</b>	<b>21.503.688.479</b>	<b>2.377.489.762</b>	<b>1.141.536.948</b>	<b>529.255.421.387</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2026	87.571.122.571	247.576.008.283	15.301.921.958	1.489.378.598	1.141.536.948	353.079.968.358
Charge for the year	1.215.413.600	4.054.916.516	342.329.822	77.267.166	-	5.689.927.104
- Other additions	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
Write-off	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
<b>As at 31/03/2026</b>	<b>88.786.536.171</b>	<b>251.630.924.799</b>	<b>15.644.251.780</b>	<b>1.566.645.764</b>	<b>1.141.536.948</b>	<b>358.769.895.462</b>
<b>NET BOOK VALUE</b>						
As at 01/01/2026	34.583.691.725	130.584.243.301	6.201.766.521	888.111.164	-	172.257.812.711
As at 31/03/2026	33.368.278.125	130.446.967.103	5.859.436.699	810.843.998	-	170.485.525.925

The remaining value at the end of the period of tangible fixed assets used as collateral for loans 18.773.335.770

The original cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use 279.065.460.921

**14. CONSTRUCTION IN PROGRESS COSTS**

	<b>31/03/2026 VND</b>	<b>01/01/2026 VND</b>
Renovation and repair of the shaking mill workshop	-	1.489.320.955
Others	1.450.867.866	1.074.043.555
5 ton/hour capacity crusher	-	3.813.899.518
Pressure die casting project	655.832.392	-
Technology, materials, and chemical solutions for the anodizing tank with a gold-colored aluminum finish.	597.492.653	597.492.653
<b>Total</b>	<b>2.704.192.911</b>	<b>6.974.756.681</b>



**NOTES TO THE FINANCIAL STATEMENTS**

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

	31/03/2026		01/01/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Dong Anh Construction and Building Materials Investment Joint Stock Company	2.732.816.049	2.732.816.049	9.109.386.830	9.109.386.830
Chien Thang Industrial Co., Ltd.	13.145.410.159	13.145.410.159	1.901.086.220	1.901.086.220
Vietnam-Korea Industrial Materials and Transportation Joint Stock Company	5.763.791.880	5.763.791.880	5.477.064.450	5.477.064.450
Tuan Minh Manufacturing and Trading Company Limi	2.509.924.986	2.509.924.986	1.030.105.478	1.030.105.478
Minh Cuong Mechaincs - Construction - Trading Joint	1.193.573.801	1.193.573.801	8.761.047.605	8.761.047.605
BRS Brothers Vietnam Joint Stock Company	1.624.295.900	1.624.295.900	446.556.000	446.556.000
Han Viet Aluminum Joint Stock Company	928.266.850	928.266.850	3.881.771.153	3.881.771.153
Cong Tien Industrial Engineering Company Limited	6.397.330.978	6.397.330.978	9.097.330.978	9.097.330.978
Duc Manh Manufacturing & Trading Co., Ltd.	6.195.910.238	6.195.910.238	7.029.516.518	7.029.516.518
Sao Viet Hung Yen Steel Joint Stock Company	10.709.055.533	10.709.055.533	12.845.793.487	12.845.793.487
Dai Dung II High-Tech Mechanical Joint Stock Company	38.385.252.000	38.385.252.000	44.640.288.000	44.640.288.000
Others	92.182.544.646	92.182.544.646	68.525.320.561	68.525.320.561
<b>Total</b>	<b>181.768.173.020</b>	<b>181.768.173.020</b>	<b>172.745.267.280</b>	<b>172.745.267.280</b>

**16. ADVANCES FROM CUSTOMERS**

	31/03/2026		01/01/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Power Construction Consulting Joint Stock	13.135.221.000	13.135.221.000	-	-
TUTA Group Joint Stock Company	-	-	400.000.000	400.000.000
Tin Hieu Investment Construction Corporation	12.188.623.851	12.188.623.851	-	-
LONAS E IMPRESIONES KEMANIA DEL	174.298.925	174.298.925	1.165.622.596	1.165.622.596
Smartdoor 168 Joint Stock Company	572.863.363	572.863.363	4.207.923.730	4.207.923.730
Minh Khai Industrial Cluster Infrastructure	3.369.551.721	3.369.551.721	3.369.551.721	3.369.551.721
Xuan Cau Holdings Joint Stock Company	3.987.542.796	3.987.542.796	17.720.741	17.720.741
Wintech Technology Production and Trading Joint	21.610.652	21.610.652	718.996.257	718.996.257
Others	11.646.254.520	11.646.254.520	5.825.828.856	5.825.828.856
<b>Total</b>	<b>45.095.966.828</b>	<b>45.095.966.828</b>	<b>15.705.643.901</b>	<b>15.705.643.901</b>

**NOTES TO THE FINANCIAL STATEMENTS**

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

	Opening balance	Amount payable during the year	Amount paid during the year	Closing balance	Taxes and other amounts due to the state
	VND	VND	VND	VND	VND
Domestic Value Added Tax (Company Office)	2.688.989.513	-	2.688.989.513	-	
Value Added Tax (Aluminum Factory)	2.626.651.086	1.631.763.860	4.258.414.946	-	
Current tax	-	417.514.310	417.514.310	-	
Export and import taxes	-	139.490.800	139.490.800	-	
Corporate income tax	2.451.650.247	639.495.825	2.451.650.247	639.495.825	
Personal income tax	343.444.179	474.630.083	1.432.990.467	-	614.916.205
Real estate tax, land rent	-	924.176.643	-	924.176.643	
Import and export taxes	-	97.316.772	97.316.772		
<b>Total</b>	<b>8.110.735.025</b>	<b>4.324.388.293</b>	<b>11.486.367.055</b>	<b>1.563.672.468</b>	<b>614.916.205</b>

**18. SHORT-TERM PAYABLE EXPENSES**

	31/03/2026 VND	01/01/2026 VND
Interest expenses	1.027.439.791	929.816.714
Expenses for provisional deduction for the cost of works	77.457.473.315	116.877.545.047
Accrued mid/sheet meals and toxic allowances in advance	356.354.000	394.963.500
Accrued electricity expenses	1.030.097.881	1.835.120.735
Others	460.131.753	1.208.977.242
<b>Total</b>	<b>80.331.496.740</b>	<b>121.246.423.238</b>

**19. OTHER SHORT-TERM PAYABLES**

	31/03/2026 VND	01/01/2026 VND
<b>Other payable</b>		
Union funds	477.292.000	278.961.000
Social insurance, health insurance, unemployment	840.332.774	-
Health insurance	136.335.677	-
Unemployment insurance	78.983.207	-
Others	1.166.252.710	629.495.114
<b>Total</b>	<b>2.699.196.368</b>	<b>908.456.114</b>



**NOTES TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

Short-term loans	01/01/2026		In Period		31/03/2026	
	Value	Amount recoverable	Increase	Decrease	Value	Amount recoverable
<b>Indicators:</b>						
- VietinBank - Dong Anh Branch	137.555.810.070	137.555.810.070	106.710.024.261	105.059.406.453	139.206.427.878	139.206.427.878
- BIDV - Dong Anh Hanoi Branch	155.387.442.436	155.387.442.436	54.409.776.600	82.360.433.341	127.436.785.695	127.436.785.695
- Vietcombank - Chuong Duong Branch	148.063.899.117	148.063.899.117	56.584.991.904	33.407.327.605	171.241.563.416	171.241.563.416
- HSBC Bank (Vietnam) Co., L	91.759.928.278	91.759.928.278	40.960.840.640	-	132.720.768.918	132.720.768.918
<b>Total</b>	<b>532.767.079.901</b>	<b>532.767.079.901</b>	<b>258.665.633.405</b>	<b>220.827.167.399 #</b>	<b>570.605.545.907</b>	<b>570.605.545.907</b>

**Long-term loans**

	01/01/2026		In Period		31/03/2026	
	Value	Amount recoverable	Increase	Decrease	Value	Amount recoverable
- BIDV - Dong Anh Hanoi Branch	72.840.024.726	72.840.024.726	-	5.340.024.726	67.500.000.000	67.500.000.000
<b>Total</b>	<b>72.840.024.726</b>	<b>72.840.024.726</b>	<b>0</b>	<b>5.340.024.726 #</b>	<b>67.500.000.000</b>	<b>67.500.000.000</b>

**21. EQUITY**

**Changes in equity**

	Owner's contributed capital	Investment and development funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Balance at the beginning of the previous year	310.000.000.000	123.983.194.243	839.486.989	102.288.151.169	537.110.832.401
Profit for the year	-	-	-	121.501.250.185	121.501.250.185
Reversal of bonus for the Executive bonus	-	-	-	(65.100.000.000)	(65.100.000.000)
Executive board bonus	-	-	-	(2.130.015.307)	(2.130.015.307)
Distribution of development investment fund	-	24.829.320.745	-	(24.829.320.745)	-
Distribution of bonus and welfare fund	-	-	-	(10.228.815.117)	(10.228.815.117)
Dividend distribution	-	-	-	-	-
<b>Opening balance</b>	<b>310.000.000.000</b>	<b>148.812.514.988</b>	<b>839.486.989</b>	<b>121.501.250.185</b>	<b>581.153.252.162</b>
Profit for the year	-	-	-	2.242.189.267	2.242.189.267
Distribution of development investment fund	-	-	-	-	-
Distribution of bonus and welfare fund	-	-	-	-	-
Reversal of bonus accrual for the Executive Board	-	-	-	-	-
Dividend distribution	-	-	-	-	-
<b>Closing balance</b>	<b>310.000.000.000</b>	<b>148.812.514.988</b>	<b>839.486.989</b>	<b>123.743.439.452</b>	<b>583.395.441.429</b>
	310.000.000.000	148.812.514.988	839.486.989	121.501.250.185	581.153.252.162
	310.000.000.000	148.812.514.988	839.486.989	123.743.439.452	583.395.441.429

**NOTES TO THE FINANCIAL STATEMENTS**

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**21. EQUITY (Continued)**

**Shares**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>Shares</b>	<b>Shares</b>
<b>Number of registered shares to be issued</b>	<b>31.000.000</b>	<b>31.000.000</b>
<b>Number of shares sold to the public</b>	<b>31.000.000</b>	<b>31.000.000</b>
Common shares	31.000.000	31.000.000
Preferred shares		
<b>Number of shares repurchased</b>		
Common shares		
Preferred shares		
<b>Number of shares outstanding</b>	<b>31.000.000</b>	<b>31.000.000</b>
Common shares	31.000.000	31.000.000
Par value of outstanding shares (VND/share)	10.000	10.000
Common shares with a par value of 10,000 VND per share.		

**Changes in equity (Continued)**

**Charter Capital**

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

Shareholders	As per the 9th revision of the		Contributed capital	
	business registration certificate		31/03/2026	01/01/2026
	VND	%	VND	VND
Licogi Corporation - Joint Stock Company	276.097.000.000	89,06%	276.097.000.000	276.097.000.000
Other shareholders	33.903.000.000	10,94%	33.903.000.000	33.903.000.000
<b>Total</b>	<b>310.000.000.000</b>	<b>100%</b>	<b>310.000.000.000</b>	<b>310.000.000.000</b>

**22. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**

The main business activities of the Company are the production and trading of casting alloys, manufacturing of aluminum profiles, assembling aluminum constructions, space frame products, and steel structures for large construction projects. Accordingly, the financial information presented in the Balance Sheet as of March 31, 2026, as well as the revenue and expenses presented in the Income Statement for the first quarter of 2026, which ended on



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March 31, 2026, are related to the production and business activities of casting alloys, aluminum profiles, space frame products, steel structures for large construction projects, and aluminum-glass constructions.

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

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

	From 1/01/2026 to 31/03/2026	From 1/01/2025 to 31/03/2025
	VND	VND
Revenue from goods sold and services rendered	188.090.960.768	204.282.264.869
Deduction	31.850.000	-
- Sale deduction	31.850.000	-
Net revenue from goods sold and services rendered	188.059.110.768	204.282.264.869

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

	From 1/01/2026 to 31/03/2026	From 1/01/2025 to 31/03/2025
	VND	VND
Revenue from goods sold and services rendered	166.657.546.406	183.494.713.601
Total	166.657.546.406	183.494.713.601

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

	From 1/01/2026 to 31/03/2026	From 1/01/2025 to 31/03/2025
	VND	VND
Cost of raw materials, materials	186.449.201.405	128.863.988.899
Labor expenses	22.466.632.258	20.361.838.689
Fixed asset depreciation expenses	5.689.927.104	3.142.507.662
Product warranty backup	1.556.753.459	65.441.942
Provision for bad debts	(37.633.197)	(381.743.791)
Provision for devaluation of inventory	(143.061.974)	(47.439.927)
Cost of hired services	49.163.188.304	67.774.627.959
Other expenses in cash	1.108.019.402	5.465.963.014
Total	266.253.026.761	225.245.184.447

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**26. FINANCIAL INCOME**

	<b>From 1/01/2026 to 31/03/2026 VND</b>	<b>From 1/01/2025 to 31/03/2025 VND</b>
Deposit interest, loan interest	6.113.703.059	4.445.746.460
Interest on foreign exchange differences arising during the	87.815.637	80.537.213
<b>Total</b>	<b>6.201.518.696</b>	<b>4.526.283.673</b>

**27. FINANCIAL EXPENSES**

	<b>From 1/01/2026 to 31/03/2026 VND</b>	<b>From 1/01/2025 to 31/03/2025 VND</b>
Interest expenses	8.783.533.503	4.578.925.643
Loss on exchange rate difference incurred during the year	66.569.090	-
<b>Total</b>	<b>8.850.102.593</b>	<b>4.578.925.643</b>

**28. SELLING EXPENSES AND ADMINISTRATIVE EXPENSES**

<b>SELLING EXPENSES</b>	<b>From 1/01/2026 to 31/03/2026 VND</b>	<b>From 1/01/2025 to 31/03/2025 VND</b>
Management staff expenses	4.911.923.604	4.492.203.801
Cost of management materials, office supplies	258.959.069	312.190.108
Fixed asset depreciation expense	249.082.323	347.020.947
Taxes, fees	924.176.643	922.063.688
Provision/(Reversal) provision for bad debts	(37.633.197)	(381.743.791)
Cost of hired services	69.511.978	82.887.400
Other expenses in cash	1.727.258.062	1.865.670.038
<b>Total</b>	<b>8.103.278.482</b>	<b>7.640.292.191</b>

<b>ADMINISTRATIVE EXPENSES</b>	<b>From 1/01/2026 to 31/03/2026 VND</b>	<b>From 1/01/2025 to 31/03/2025 VND</b>
Sales staff expenses	2.096.373.131	2.273.699.566
Expense of raw materials, materials	327.313.200	225.857.251
Fixed asset depreciation expenses	222.424.383	228.376.524
Product warranty/(return) cost	(2.781.064)	54.573.721
Cost of hired services	2.646.439.554	3.809.929.520
Other expenses in cash	2.228.247.687	2.442.439.496
<b>Total</b>	<b>7.518.016.891</b>	<b>9.034.876.078</b>



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**29. CORPORATE INCOME TAX EXPENSES**

	<b>Curent year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Accounting profit before tax</b>	<b>2.881.685.092</b>	<b>4.107.245.412</b>
In which:		
<b>Accounting profit before tax from business activities</b>	<b>2.881.685.092</b>	<b>4.107.245.412</b>
<b>Adjustment for taxable income</b>		
<b>Apart from:</b>	-	-
<b>Plus: Non-deductible expenses</b>	<b>315.794.035</b>	<b>235.688.930</b>
- Remuneration for the Board of Director, the Supervisory	249.444.105	169.339.000
- Depreciation expense of original cars exceeds 1.6 billion	66.349.930	66.349.930
<b>Taxable income</b>	<b>3.197.479.127</b>	<b>4.342.934.342</b>
Tax rate	20%	20%
<b>CIT payable</b>	<b>639.495.825</b>	<b>868.586.868</b>
<b>Current CIT expense for the year</b>	<b>639.495.825</b>	<b>868.586.868</b>
Corporate income tax payable at the beginning of the year	2.451.650.247	4.790.087.965
Corporate income tax paid in the year	(2.451.650.247)	(4.790.097.965)
<b>CIT payable at the end of the year</b>	<b>639.495.825</b>	<b>868.576.868</b>

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

**List of related parties:**

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

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

	<b>From 1/01/2026 to 31/03/2026</b>	<b>From 1/01/2025 to 31/03/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Loan interest</b>	<b>460.878.875</b>	<b>630.261.709</b>
Licogi Corporation - JSC	460.878.875	630.261.709
<b>Sale of goods and services</b>	<b>683.905.200</b>	<b>662.009.832</b>
Thang Long Industrial Park Company Limited	683.905.200	662.009.832
<b>Profit from joint venture</b>	<b>-</b>	<b>-</b>

**Major balances with related parties as of December 31, 2025:**

**Major balances with related parties as of March 31, 2026:**

	<b>As of 31/03/2026</b>	<b>As of 01/01/2026</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>	<b>184.626.000</b>	-
Thang Long Industrial Park Company Limited	184.626.000	-
<b>Other short-term receivables</b>	<b>1.307.060.335</b>	<b>846.181.460</b>
Foundation Engineering and Construction Joint Stock	533.808.000	533.808.000
Licogi Corporation - JSC	773.252.335	312.373.460
<b>Short-term loans receivables</b>	<b>28.361.776.925</b>	<b>28.361.776.925</b>
Licogi Corporation - JSC	28.361.776.925	28.361.776.925
<b>Short-term trade payable</b>	<b>3.018.103.719</b>	<b>9.394.674.500</b>
Dong Anh Investment Construction and Building Materials	2.732.816.049	9.109.386.830
Foundation Engineering and Construction Joint Stock	285.287.670	285.287.670

**31. EVENTS AFTER THE REPORTING PERIOD**

**32. COMPARATIVE FIGURES**

The comparative figures on the Balance Sheet and corresponding notes are based on the financial statements for the fiscal year 2025, ending March 31, 2025, of the Company.

The comparative figures on the Income Statement, Cash Flow Statement, and corresponding notes are based on the financial statements for the first quarter of 2025, ending March 31, 2025, of the Company.



Nguyen Thi Hoai Thu  
Preparer

  
Hoang Thi Kim Lien  
Chief Accountant



  
La Quy Duan  
Chief Executive Officer