

LICOGI CORPORATION- JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số: 835 /2025/LICOGI

Hanoi, August , 2025

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

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

1. Name of Organization: LICOGI CORPORATION - JSC

Securities code: LIC

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

Tel: 0243 8542 365 Fax: 0243 8542 655

Email:

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

Disclosure information content:

Financial statement for Quater II/2025 (after being audited).

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

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

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

- Cases requiring explanation of causes:

+ The auditing firm provides an opinion that is not a fully unqualified opinion on the financial statements (for 2025 audited financial statements):

☐ Yes☐ No

Explanation document in case of Yes:

☐ Yes☐ No

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

☒ Yes☐ No

Explanation document in case of Yes:

☐ Yes☐ No

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

☒ Yes☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document in case of Yes:

☐ Yes

☐ No

This information was disclosed on the LICOGI's electronic information portal on: 29/08/2025 at the link: <http://www.licogi.vn/>

Attachments:

- Audited Separate Financial statements, Quarter II/2025
- Audited Consolidated Financial Statements Quarter II/2025
- Explanation document

LICOGI CORPORATION - JSC

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



Phan Thanh Hai



No: 338 /2025/CV-TCKT CV

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

Hanoi, August 29, 2025

To: - State Securities Commission of Vietnam
- HNX Stock Exchange

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

1. Explanation of the Difference between the reviewed financial statements for 2025 and the same period of the previous year:

Item	Unit	Reviewed the first six months of 2025	Reviewed the first six months of 2024	Fluctuation (%)
Total revenue + other income	VND Million	940.293	904.972	3,9%
Total Expense+ other expenses	VND Million	935.376	932.620	0,3%
Profit from business activities	VND Million	4.917	-27.648	-117,8%
Other profit/loss	VND Million	-10.048	-7.010	43,3%
Total profit before tax	VND Million	-5.131	-34.658	-85,2%
Corporate income tax	VND Million	5.798	2.091	177,3%
Profit before tax	VND Million	-10.929	-36.749	-70,3%

+ Explanation of Profit Difference Over 10%: The net profit after tax in the reviewed consolidated financial statements for the first six months of 2025 decreased by VND 25,8 billion in losses (equivalent to a 70.3% reduction in losses) compared with the same period of the previous year, mainly due to the following reasons:


- Profit after tax of the Parent Company increased compared with the same period in 2024 (due to higher financial income of the Parent Company, while administrative and financial expenses decreased).
- Profit after tax of several subsidiaries increased compared with the same period in 2024, including Dong Anh Licogi Mechanical JSC and Dong Anh Construction, Installation and Building Materials Investment JSC.

2. Explanation of Difference between pre audit and audit:

Item	Unit	Audited Figured	Pre-audit Figured	Fluctuation (%)
Total revenue + other income	VND Million	940.293	945.407	-0,5%
Total Expense+ other expenses	VND Million	935.376	939.626	-0,5%
Profit from business activities	VND Million	4.917	5.781	-14,9%
Other profit/loss	VND Million	-10.048	-10.047	0,0%
Total profit before tax	VND Million	-5.131	-4.266	20,3%
Corporate income tax	VND Million	5.798	5.798	0,0%
Profit before tax	VND Million	-10.929	-10.064	8,6%

Explanation of Profit Difference Over 5%:

The net profit after tax in the reviewed consolidated financial statements for the first six month of 2025 increased by VND 865 million in losses (equivalent to a 8.6% increase in losses) compared with the pre audit profit due to some Subsidiaries adjusted audited business result (Dong Anh Construction, Installation and Building Materials Investment JSC)

Regards! 

To:

- As above;
- Filed at the Head Office, Accounting Dept.

GENERAL DIRECTOR



Phan Thanh Hải



No: 339 /2025/CV-TCKT

*Explanation of Qualified Audit Opinion on the
Consolidated Financial Statements for the
first half of 2025*

Hanoi, August 29, 2025

To: - HNX Stock Exchange

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidelines for Information Disclosure in the Securities Market"; on August 29, 2025, Licogi Corporation - JSC publicly disclosed its audited financial statements for the first half of 2025, which were audited by iCPA International Auditing Co., Ltd. In the audited financial statements for the first half of 2025, the auditors issued a qualified opinion based on the following:

Thinh Liet New Urban Area Project.

As at 01 January 2025, the Corporation has capitalized interest expenses into the item "Long-term work in progress" of the Thinh Liet New Urban Area Project with a total accumulated value of VND 437.8 billion. In the first 06 months of 2025, the Corporation continues to capitalize interest into "Long-term work in progress" of VND 25.5 billion. Accordingly, the total value of accumulated capitalized interest expenses up to June 30, 2025 is VND 463.3 billion. Because the Thinh Liet New Urban Area Project is prolonged, we were unable to collect the necessary information to determine the borrowing costs capitalized for this project in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs (VAS No. 16).

- Explanation of the Qualified Audit Opinion related to the Thinh Liet New Urban Area Project:

The Thinh Liet New Urban Area project was approved by the Hanoi People's Committee through Decision No. 3649/QĐ-UB dated September 17, 2007, granting LICOGI - Infrastructure Development and Construction Corporation (under the Ministry of Construction) the official right to use 351,618 square meters of land in Thinh Liet, Tuong Mai and Hoang Van Thu wards, Hoang Mai District for project implementation. On September 15, 2017, the Hanoi People's Committee issued an investment policy adjustment decision, designating LICOGI One Member Limited Liability Housing and Urban Development Company as the project's investor. During the project implementation, interest expenses incurred were capitalized by LICOGI One Member Limited Liability Housing and Urban Development Company in accordance with Vietnamese Accounting Standard No.16. However, due to objective factors, the project has been prolonged and is still in the process of land clearance compensation. For the completed land clearance area, the Hoang Mai District People's Committee has issued a report on the progress and the completed land clearance areas for the Thinh Liet New Urban Area project. The District People's Committee has also requested the Hanoi People's Committee to complete the necessary procedures for land allocation to the investor for project implementation. Therefore, the Corporation continues to capitalize loan interest costs related to this project and has not suspended the capitalization of borrowing costs.

- Remedial plan:

LICOGI - JSC will urge LICOGI One Member Limited Liability Housing and Urban Development Company to contact the relevant authorities for guidance on completing the necessary legal procedures to continue the project's implementation. The company will proceed with the project's business activities, generate revenue, and achieve profitability. The capitalized loan interest expenses and advances provided to the Project Management Board will be recovered/reimbursed and accounted for as project expenses

Receivables and Allowance for Doubtful Debts

As of January 1, 2025, and June 30, 2025, certain subsidiaries of the Corporation recorded receivables for which the auditors could not assess the rights and obligations, existence, accuracy, completeness, or potential losses of these receivables. Specifically: Licogi 15 Joint Stock Company: VND 76.06 billion; Electrical and Water Installation Joint Stock Company - Licogi: VND 3.4 billion; Foundation Engineering and Construction 20 Joint Stock Company: VND 98.18 billion; Licogi Quang Ngai Joint Stock Company: VND 9.63 billion.

Inventories

The auditors were unable to perform the necessary audit procedures to verify the existence of inventories as of January 1, 2025, and June 30, 2025, for the Corporation's subsidiaries, specifically: Licogi 15 Joint Stock Company-VND 12.2 billion; Foundation Engineering and Construction 20 Joint Stock Company- VND 10.3 billion;

Payables

As of January 1, 2025, and June 30, 2025, certain subsidiaries of the Corporation recorded payables for which the auditors were unable to obtain the necessary documents to verify the rights and obligations, existence, accuracy, and completeness of these payables. Specifically: Licogi 15 Joint Stock Company- VND 98.62 billion; Electrical and Water Installation Joint Stock Company - Licogi - VND 7 billion; Foundation Engineering and Construction 20 Joint Stock Company - 79.54 billion; Licogi Quang Ngai Joint Stock Company - VND 17.4 billion.

Other Issues

The financial statements for the fiscal year ended December 31, 2024, of Licogi 10 Joint Stock Company (a subsidiary) have not been audited and not yet included in the consolidated financial statements of the parent company. We were unable to obtain sufficient appropriate audit evidence regarding the figures of this Subsidiary of the fiscal year ended December 31, 2024. Therefore, we could not determine whether any adjustments to the related figures were necessary as of January 1, 2025. Details are as follows:

- Current assets: VND 195.61 billion;
- Non-current assets: VND 8.15 billion;
- Current liabilities: VND 204.53 billion;
- Owner's equity: negative 0,81 VND billion;

Licogi 15 Joint Stock Company (a subsidiary) had not recorded interest expenses as per overdue debt notifications, the total bank outstanding interest and penalty interest and others as of January 1, 2025 and June 30, 2025. We were unable to estimate the interest expenses and payables mentioned above. As a result, we could not determine the



necessary adjustments related in the Corporation's consolidated financial statements for the accounting term ended June 30, 2025,

Explanation of the Qualified Audit Opinion Issued by the Auditing Firm Regarding the Above Matters


The qualified audit opinion issued by the auditing firm, as mentioned above, pertains to longstanding issues at the subsidiaries that have persisted for many years. These issues remain unresolved due to various reasons, including prolonged project settlement processes, incomplete projects, legal disputes, and financial difficulties. As a result, reconciling receivables and payables with customers has been challenging as some project owners and main contractors have deliberately delayed or avoided debt reconciliation to evade repayment obligations.

- Remedial Plan

LICOGI Corporation JSC will urge and direct its subsidiaries to conduct a thorough review and reconciliation of receivables and payables, inventory verification, provision for doubtful debts, full recognition of penalty expenses, late tax payment penalties, and accrued interest expenses payable to banks in accordance with regulations.

Regarding the audited financial statements of LIOCGI 10 Joint Stock Company, the independent audit firm will issue them in 2025.

LICOGI Corporation JSC hereby provides this explanation regarding the causes and proposed remedial measures and sincerely requests the approval of the Hanoi Stock Exchange.

Regards! 

To:

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

GENERAL DIRECTOR



Phan Thanh Hải

LICOGI CORPORATION - JOINT STOCK COMPANY
INTERIM CONSOLIDATED AUDITED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of management of LICOGI Corporation - Joint Stock Company (the "Corporation") presents this report together with the Company's Interim Consolidated Financial Statements for the six-month accounting period ended June 30, 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The members of the Board of Directors, Board of Management and Board of Supervisory of the Corporation during the period and to the date of this report are as follows:

The Board of Directors

1. Mr. Dinh Viet Tung	Chairman
2. Mr. Phan Thanh Hai	Vice Chairman
3. Mr. Nguyen Thanh Hop	Member
4. Mr. Nguyen Danh Quan	Member
5. Mr. Vu Dinh Chien	Member (appointed on 19 June 2025)
6. Mr. Ung Tien Do	Member (resigned on 19 June 2025)

The Board of Management

1. Mr. Phan Thanh Hai	Chief Executive Officer
2. Mr. Nguyen Anh Dung	Deputy Chief Executive Officer

The Board of Supervisory

1. Mr. Phan Hai Trieu	Head of the Supervisory Board
2. Mrs. Duong Thi Phuong	Member
3. Mrs. Kieu Bich Hoa	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and up to the date of this report is Mr. Phan Thanh Hai - Chief Executive Officer.

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the interim consolidated financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025, as well as the results of its operations and its cash flows for the 06 month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of interim consolidated financial statements. In preparing these interim consolidated financial statements, the Board of Management is required to:

- 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 departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to interim consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

For and on behalf of the Board of Management,



Phan Thanh Hai
Chief Executive Officer
Hanoi, August 29, 2025

No: 082905/2025/BCSX-iCPA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: Shareholders, the Board of Directors and Board of Management
LICOGI Corporation - Joint Stock Company

We have reviewed the interim consolidated financial statements of LICOGI Corporation - Joint Stock Company (the "Corporation"), prepared on 29 August 2025, as set out from page 7 to page 64, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement the six-month period then ended 30 June 2025, and the Notes to the interim consolidated financial statements.

Board of Management's Responsibility

The Board of Management of LICOGI Corporation - Joint Stock Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as Board of Management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

Thinh Liet New Urban Area Project

As at 01 January 2025, the Corporation has capitalized interest expenses into the item "Long-term work in progress" of the Thinh Liet New Urban Area Project with a total accumulated value of VND 437.8 billion. In the first 06 months of 2025, the Corporation continues to capitalize interest into "Long-term work in progress" of VND 25.5 billion. Accordingly, the total value of accumulated capitalized interest expenses up to June 30, 2025 is VND 463.3 billion. Because the Thinh Liet New Urban Area Project is prolonged, we were unable to collect the necessary information to determine the borrowing costs capitalized for this project in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs (VAS No. 16).

Receivables and Allowance for Doubtful Debts

As at 01 January 2025 and 30 June 2025, the Corporation's subsidiaries recorded a number of receivables that the auditors was unable to obtain sufficient appropriate audit evidence regarding rights and obligations, existence, accuracy, and completeness as well as assess the loss of these receivables, as detail:

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Basis for qualified conclusion (Continued)

Receivables and Allowance for Doubtful Debts (Continued)

- Licogi 15 Joint Stock Company: VND 76.06 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 3.4 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 98.18 billion;
- Licogi Quang Ngai Joint Stock Company: VND 9.63 billion;

Inventories

The auditors were unable to obtain sufficient appropriate audit evidence to determine the existence of inventories as of January 1, 2025 and June 30, 2025 of the Corporation's subsidiaries, specifically as follows:

- Licogi 15 Joint Stock Company: VND 12.2 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 10.3 billion.

Accounts Payable

As at 01 January 2025 and 30 June 2025, the Corporation's subsidiaries recorded a number of payables, but the auditors could not collect the necessary documents to determine the rights and obligations, existence, accuracy and completeness of these payables, specifically as follows:

- Licogi 15 Joint Stock Company: VND 98.62 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 7 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 79.54 billion;
- Licogi Quang Ngai Joint Stock Company: 17.4 billion VND;

Other Matters

The financial statements of Licogi 10 Joint Stock Company for the fiscal year ended December 31, 2024, which have not been audited, were consolidated into the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024. We were unable to obtain sufficient and appropriate audit evidence regarding the financial information of this subsidiary for the fiscal year ended December 31, 2024. Accordingly, we could not determine whether any adjustments to the subsidiary's balances as of January 1, 2025 are necessary. The details are as follows:

- Current assets: VND 195.61 billion;
- Non-current assets: VND 8.15 billion;
- Current liabilities: VND 204.53 billion;
- Equity: negative VND 0.81 billion.

Licogi 15 Joint Stock Company (a subsidiary of the Corporation) had not fully recorded penalties for tax violations, late payment fines for various types of taxes, and interest expenses payable to banks and other parties as at 01 January 2025 and 30 June 2025. We were unable to obtain sufficient appropriate review evidence to determine the amount of interest expenses and related payables. Accordingly, we could not determine the necessary adjustments, if any, to the related items in the Corporation's consolidated financial statements for the six-month period ended 30 June 2025.

Qualified Conclusion

Based on our review, except for the matters described in the section "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of the Corporation as at June 30, 2025, and of its consolidated results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matters

We would like to draw readers' attention to Note II to the Interim Consolidated Financial Statements. According to Decision No. 1456/QĐ-BXD dated 12 November 2018 regarding the actual value of the State's capital at the time of the handover of the Parent Company - the General Corporation for Construction and Infrastructure Development into Licogi Corporation - JSC, the value of the State's capital did not include the opportunity cost of the Thinh Liet New Urban Area Project. On 23 April 2025, the Corporation paid the opportunity cost arising from the business cooperation contract for the Thinh Liet New Urban Area Project signed on 25 September 2014 between the Infrastructure Construction and Development Corporation (currently Licogi Corporation - JSC) and Khu Dong Real Estate Investment and Business Company Limited, upon the equitization of Licogi Corporation - JSC to the Enterprise Arrangement and Development Support Fund (currently State Budget) with an amount of VND 348,885,000,000 according to the conclusion of the Government Inspectorate No. 1299/KL-TTCT dated 30 May 2023. As at the date of preparation of these interim Consolidated financial statements, there are no specific legal guidelines regarding opportunity cost. Accordingly, the recognized opportunity cost amount may be subject to change (Details stated in Note V.5).

We would like to draw the readers' attention to Note II of the Notes to the Interim Consolidated Financial Statements, as at June 30, 2025, the accumulated loss of the Corporation was VND 599.74 billion (as at January 1, 2025, it was VND 550.94 billion), short-term debt exceeded short-term assets by VND 1,333.24 billion (as at January 1, 2025 was VND 1,271.94 billion). The Corporation's ability to continue operating depends on the implementation of the business plan and financial support from credit institutions. These events, along with other matters as disclosed in Note II to the Interim Consolidated Financial Statements, indicate the existence of material uncertainties that may cast significant doubt about the Corporation's ability to continue as a going concern.

Our Qualified Conclusion is not qualified in respect of these matters.



Nguyen Thi Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 1402-2023-072-1
On behalf of and representing
International Auditing Company Limited
Hanoi, August 29, 2025

INTERIM CONSOLIDATED BALANCE SHEET
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,044,312,997,048	2,164,613,683,754
I. Cash and cash equivalents	110	V.1	474,954,017,590	481,377,341,513
1. Cash	111		177,954,017,590	197,356,629,184
2. Cash equivalents	112		297,000,000,000	284,020,712,329
II. Short-term financial investments	120		25,700,000,000	62,300,000,000
1. Held-to-maturity investments	123	V.2a	25,700,000,000	62,300,000,000
III. Short-term receivables	130		942,427,206,252	1,108,046,090,109
1. Short-term trade receivables	131	V.3	704,364,965,799	908,246,173,489
2. Short-term advances to suppliers	132	V.4a	172,149,314,061	163,180,631,286
3. Short-term loan receivables	135	V.5	7,291,160,010	7,291,160,010
4. Other short-term receivables	136	V.7a	444,223,686,822	417,724,074,353
5. Provision for short-term doubtful debts	137	V.8	(386,096,318,155)	(388,890,346,744)
6. Shortage of assets awaiting resolution	139		494,397,715	494,397,715
IV. Inventories	140	V.9	556,235,797,223	479,379,168,966
1. Inventories	141		578,669,925,114	501,951,713,836
2. Provision for devaluation of inventories	149		(22,434,127,891)	(22,572,544,870)
V. Other short-term assets	150		44,995,975,983	33,511,083,166
1. Short-term prepaid expenses	151	V.6a	4,779,636,064	3,768,598,247
2. Value added tax deductibles	152		38,096,278,619	25,450,679,328
3. Taxes and amounts payable to the State budget	153	V.10a	2,120,061,300	4,291,805,591

INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		2,890,935,254,707	2,452,028,605,201
I. Long-term receivables	210		351,146,390,684	2,316,653,354
1. Other long-term receivables	216	V.7b	351,146,390,684	2,316,653,354
II. Fixed assets	220		223,828,800,671	236,951,239,111
1. Tangible fixed assets	221	V.11	193,089,291,848	205,410,245,818
- Cost	222		1,262,422,133,717	1,265,155,218,612
- Accumulated depreciation	223		(1,069,332,841,869)	(1,059,744,972,794)
2. Fixed assets of finance leasing	224	V.12	4,836,299,230	5,494,154,374
- Cost	225		7,725,170,910	7,725,170,910
- Accumulated depreciation	226		(2,888,871,680)	(2,231,016,536)
3. Intangible fixed assets	227	V.13	25,903,209,593	26,046,838,919
- Cost	228		30,131,669,806	30,131,669,806
- Accumulated depreciation	229		(4,228,460,213)	(4,084,830,887)
III. Investment properties	230	V.14	4,020,667,916	4,020,667,916
- Cost	231		4,102,505,616	4,102,505,616
- Accumulated depreciation	232		(81,837,700)	(81,837,700)
IV. Long-term assets in progress	240	V.15	1,490,992,513,050	1,378,638,451,947
1. Long-term work in progress	241		1,388,500,010,203	1,355,580,005,015
2. Long-term construction in progress	242		102,492,502,847	23,058,446,932
V. Long-term financial investments	250		790,403,948,571	796,376,091,476
1. Investments in joint-ventures, associates	252	V.16	758,210,249,362	763,700,633,868
2. Equity investments in other entities	253	V.17	49,181,108,701	49,876,625,400
3. Provision for impairment of long-term	254	V.17	(16,987,409,492)	(17,201,167,792)
VI. Other long-term assets	260		30,542,933,815	33,725,501,397
1. Long-term prepaid expenses	261	V.6b	29,032,297,655	32,214,865,237
2. Deferred tax assets	262		1,510,636,160	1,510,636,160
TOTAL ASSETS	270		4,935,248,251,755	4,616,642,288,955

INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,479,842,674,073	4,126,710,245,541
I. Current liabilities	310		3,377,553,814,068	3,436,552,705,995
1. Short-term trade payables	311	V.18	598,113,046,724	729,872,570,544
2. Short-term advances from customers	312	V.19a	214,321,982,795	171,551,024,537
3. Taxes and amounts payable to the State	313	V.10b	249,950,362,068	259,390,124,840
4. Payables to employees	314		106,126,352,813	106,167,991,962
5. Short-term accrued expenses	315	V.20	284,630,655,410	273,944,236,780
6. Short-term unearned revenue	318		590,431,679	350,000,000
7. Other current payables	319	V.21a	224,051,737,870	212,658,800,216
8. Short-term loans and obligations under	320	V.22a	1,669,464,406,046	1,659,493,543,635
9. Short-term provisions	321		7,779,469,689	7,132,604,247
10. Bonus and welfare funds	322		22,525,368,974	15,991,809,234
II. Long-term liabilities	330		1,102,288,860,005	690,157,539,546
1. Long-term trade payables	332	V.19b	133,780,776,876	133,687,377,644
2. Long-term unearned revenue	336		267,900,900	367,186,667
3. Other long-term payables	337	V.21b	165,637,074,225	68,639,046,075
4. Long-term loans and obligations under	338	V.22b	795,614,074,281	480,823,582,880
5. Deferred tax liabilities	341		1,935,547,053	1,935,547,053
6. Provisions for long - term liabilities	342		5,053,486,670	4,704,799,227
D. EQUITY	400		455,405,577,682	489,932,043,414
I. Owner's equity	410	V.23	455,405,577,682	489,932,043,414
1. Owner's contributed capital	411		900,000,000,000	900,000,000,000
2. Other owner's capital	414		117,558,651	117,558,651
3. Assets revaluation reserve	416		(89,169,818,319)	(89,169,818,319)
4. Investment and development fund	418		166,062,101,862	143,948,227,766
5. Other funds	420		2,083,295,470	2,083,295,470
6. Retained earnings	421		(599,735,865,669)	(550,940,633,893)
- Retained earnings accumulated to the prior year end	421a		(584,892,619,207)	(610,611,367,924)
- Retained earnings of the current period	421b		(14,843,246,462)	59,670,734,031
7. Non - controlling interest	429		76,048,305,687	83,893,413,739
TOTAL RESOURCES	440		4,935,248,251,755	4,616,642,288,955

Dang Thu Oanh
Preparer

Le Thi Thanh Noi
Chief Accountant


Phan Thanh Hai
Chief Executive Officer
August 29, 2025





INTERIM CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	VI.1	903,734,662,707	859,858,118,428
2. Deductions	02	VI.1	-	329,073,917
3. Net revenue from goods sold and services rendered	10	VI.1	903,734,662,707	859,529,044,511
4. Cost of sales	11	VI.2	792,663,060,935	771,141,485,339
5. Gross profit from goods sold and services rendered	20		111,071,601,772	88,387,559,172
6. Financial income	21	VI.3	42,049,479,031	31,299,247,438
7. Financial expenses	22	VI.4	55,768,189,838	79,032,585,453
- In which: Interest expense	23		55,971,600,868	78,228,632,850
8. Share of profit/(loss) in associates	24		(5,490,384,506)	14,144,540,811
9. Selling expenses	25	VI.5	23,078,073,484	18,263,126,548
10. General and administration expenses	26	VI.6	63,866,957,130	64,184,076,030
11. Operating profit	30		4,917,475,845	(27,648,440,610)
12. Other income	31	VI.7	1,920,069,117	17,874,373,584
13. Other expenses	32	VI.8	11,968,308,488	24,884,460,123
14. Profit from other activities	40		(10,048,239,371)	(7,010,086,539)
15. Accounting profit before tax	50		(5,130,763,526)	(34,658,527,149)
16. Current corporate income tax expense	51	VI.9	5,798,371,732	2,095,240,588
17. Deferred corporate income tax expense	52		-	(4,545,455)
18. Net profit after corporate income tax	60		(10,929,135,258)	(36,749,222,282)
- After-tax profit of the Corporation	61		(14,843,246,462)	(37,590,090,391)
- After-tax profit of attributable to non - controlling interest	62		3,914,111,204	840,868,109
19. Basic earnings per share	70	VI.10	(165)	(418)
20. Diluted earnings per share	71	VI.10	(165)	(418)


Dang Thu Oanh
Preparer


Le Thi Thanh Noi
Chief Accountant


Phan Thanh Hai
Chief Executive Officer
August 29, 2025

INTERIM CONSOLIDATED CASH FLOW
(Under indirect method)
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	(5,130,763,526)	(34,658,527,149)
2. Adjustments for:			
Depreciation and amortisation	02	19,833,233,470	21,163,304,764
Provisions	03	(2,150,650,983)	(5,611,848,152)
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	(913,552,462)	2,084,045
(Gains)/losses from investing activities	05	(34,832,821,169)	(56,918,316,664)
Interest expense	06	55,971,600,868	78,228,632,850
3. Operating profit before movements in working capital	08	32,777,046,198	2,205,329,694
(Increase)/Decrease in receivables	09	(163,415,959,103)	32,380,725,706
(Increase)/Decrease in inventories	10	(76,718,211,278)	65,858,966,294
(Increase)/Decrease in payables	11	(17,534,454,072)	(20,387,000,878)
(Increase)/Decrease in prepaid expenses	12	2,171,529,765	(2,312,033,542)
Interest paid	14	(60,630,420,279)	(31,434,916,747)
Corporate income tax paid	15	(7,434,828,028)	(14,050,002,500)
Other cash outflows	17	(5,312,084,048)	(14,017,844,717)
Net cash generated by/used in operating	20	(296,097,380,845)	18,243,223,310
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(86,144,850,945)	(19,762,881,719)
2. Cash outflow for lending, buying debt, instruments of other entities	22	-	16,403,746,162
3. Cash outflow for lending, buying debt, instruments of other entities	23	(21,700,000,000)	(1,186,077,784)
4. Cash recovered from lending, reselling debt instruments of other entities	24	58,300,000,000	53,421,085,215
5. Cash outflow for capital contribution to other entities	25	(46,400,000)	-
6. Cash recovered from investments in other	26	741,916,699	9,803,346,000
7. Interest earned, dividends and profits received	27	13,759,317,395	11,081,715,486
Net cash generated by/used in investing	30	(35,090,016,851)	69,760,933,360
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,082,696,397,903	623,554,238,936
2. Repayment of borrowings	34	(757,208,279,991)	(687,282,402,357)
3. Repayment of obligations under finance leases	35	(726,764,100)	-
Net cash generated by/used in financing	40	324,761,353,812	(63,728,163,421)
Net increase/(decrease) in cash	50	(6,426,043,884)	24,275,993,249
Cash and cash equivalents at the beginning	60	481,377,341,513	119,289,679,144
Effect of changes in foreign exchange rate	61	2,719,961	(2,084,045)
Cash and cash equivalents at the end of the period	70	474,954,017,590	143,563,588,348

Dang Thu Oanh
Preparer

Le Thi Thanh Noi
Chief Accountant

Phan Thanh Hai
Chief Executive Officer
August 29, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Structure of ownership

LICOGI Corporation - Joint Stock Company (hereinafter referred to as "the Corporation"), formerly known as the Infrastructure Development and Construction Corporation, was established under Decision No. 998/BXD-TCLD dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation transformed its model into a joint stock company under Decision No. 2243/QĐ-TTg dated December 11, 2014 of the Prime Minister approving the equitization plan of the Infrastructure Development and Construction Corporation - One Member Limited Liability Company. According to the Business Registration Certificate No. 0100106440, the third change on December 31, 2015, issued by the Hanoi Department of Planning and Investment, the Corporation officially transformed into a joint stock company, changing its name from the Infrastructure Development and Construction Corporation - One Member Limited Liability Company to LICOGI Corporation - Joint Stock Company with a charter capital of VND 900 billion. The Corporation operates under the Business Registration Certificate No. 0100106440, first issued by the Hanoi Department of Planning and Investment on November 24, 2010, amended for the 11th changed on July 11, 2025.

Head office of the Corporation: Building G1, Thanh Liet Ward, Hanoi City.

2. Field of business

The Corporation operates in many different fields.

3. Operating industry and principal activities

The Corporation's production and business activities include:

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

4. Normal production and business cycle

For the Corporation's real estate business activities, the production and business cycle usually lasts more than 12 months. Other activities have a business cycle of no more than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)

5. Business structure

As at 30 June 2025, the Corporation has the following affiliated units:

Units	Place	Main business activities
Head Office	Ha Noi	Construction, foundation, infrastructure
LICOGI Branch No. 1	Ha Noi	Construction, foundation, infrastructure
LICOGI Construction Materials Branch	Ha Noi	Construction materials production

Information about the Subsidiary (direct ownership) as at 30 June 2025 is as follows:

Subsidiaries	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
Dong Anh Investment Construction and Building Materials Joint Stock Company	Ha Noi	51.85%	Manufacturing and trading of construction materials
Dong Anh Licogi Mechanical Joint Stock Company	Ha Noi	89.06 %	Manufacturing and trading of mechanical products
Licogi Consulting Joint Stock Company	Ha Noi	60.00%	Construction investment consulting
Mechanized Construction and Installation Joint Stock Company No 9	Dong Nai	51.00%	Construction, foundation, infrastructure
Licogi Quang Ngai Joint Stock Company	Quang Ngai	64.77%	Construction, foundation, infrastructure
Licogi 10 Joint Stock Company	Da Nang	57.71%	Construction, foundation, infrastructure
Licogi 15 Joint Stock Company	Thanh Hoa	64.65%	Construction, foundation, infrastructure
Licogi 17 Joint Stock Company	Hai Phong	56.33%	Construction, foundation, infrastructure
Foundation Engineering and Construction 20 Joint Stock Company	Ha Noi	92.58%	Construction, foundation, infrastructure
Water Electrical System and Machinery Installation Licogi Joint Stock Company	Ha Noi	89.92%	Construction, foundation, infrastructure
Licogi Urban and Housing One Member Company Limited	Ha Noi	100.00%	Real Estate Business
Licogi 2 Investment And Construction One Member Company Limited	Quang Ninh	100.00%	Real Estate Business
LICOGI General Import-Export One Member Company Limited	Ha Noi	100.00%	Labor supply and Management

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)

5. Business structure (Continued)

The Corporation has some second-tier subsidiaries indirectly owned consolidated in financial statements as at 30 June 2025 including:

Name	Place	Benefit ratio	Voting power held	Main business activities
Dong Anh 6 Investment and Construction Materials Joint Stock Company (Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company)	Phu Tho	28.22%	54.42%	Production and trading of construction materials
Dong Anh 9 Construction Materials and Investment Development Joint Stock Company (Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company)	Phu Tho	26.44%	51.00%	Production and trading of construction materials
Licogi 9.2 Joint Stock Company (Subsidiary of Mechanized Construction and Installation Joint Stock Company No 9)	Dong Nai	40.45%	79.31%	Construction, foundation, infrastructure

The Corporation has associated companies and joint ventures reflected in the Consolidated Financial Statements using the equity method as of 30 June 2025, including:

Associates

Name	Place	Benefit ratio	Voting power held	Main business activities
Bac Ha Hydropower Joint Stock Company	Lao Cai	41.01%	41.01%	Electricity production and trading
Licogi 14 Joint Stock Company	Phu Tho	18.49%	18.49%	Construction, foundation, infrastructure
Licogi 19 Joint Stock Company	Ha Noi	22.62%	22.62%	Construction, foundation, infrastructure
Binh Long Construction and Investment Joint Stock Company (Associate of Mechanized Construction and Installation Joint Stock Company No 9)	Dong Nai	20.40%	40.00%	Production and trading of construction materials
Dong Anh 8 Construction Materials and Investment Development Joint Stock Company (Associate of Dong Anh Investment Construction and Building Materials Joint Stock Company)	Hung Yen	25.27%	48.73%	Production and trading of construction materials

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)

5. Business structure (Continued)

Joint venture company

Name	Place	Benefit ratio	Voting power held	Main business activities
Thang Long Industrial Park Company Limited (<i>Joint venture company of Dong Anh Licogi Mechanical Joint Stock Company</i>)	Ha Noi	37.41%	42.00%	Real Estate Business
Ha Nam Construction Materials Production Joint Venture Company (<i>Joint venture company of Licogi 15 Joint Stock Company</i>)	Ninh Binh	48.48%	48.48%	Production and trading of construction materials

6. Comparative figures

The comparative figures are data on the audited consolidate financial statements for year ended 31 December 2024 audited.

The comparative figures in the interim consolidated income statement, the interim consolidated cash flow statement, and the related notes are derived from the reviewed interim consolidated financial statements of the Company's Office the operating period from January 1, 2024 to June 30, 2024.

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

During the period of equitization from January 1, 2013 to December 31, 2015, the Corporation prepared financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements and financial handling as prescribed in Decree No. 116/2015/ND-CP dated November 11, 2015 of the Government on converting 100% State-owned enterprises into Joint Stock Companies and Circular No. 127/2014/TT-BCT dated September 5, 2014 of the Ministry of Finance on guidance on financial handling and determining enterprise value when converting 100% State-owned enterprises into Joint Stock Companies.

Pursuant to Decision No. 1456/QĐ-BXD dated November 12, 2018 on the determination of the actual value of State capital at the time of the transfer of the Parent Company - the Corporation for Construction and Infrastructure Development into Licogi Corporation - JSC, the State capital value did not include the opportunity cost of the Thinh Liet New Urban Area Project.

On April 23, 2025, the Corporation paid the opportunity cost arising from the business cooperation agreement for the Thinh Liet New Urban Area Project signed on September 25, 2014 between the Infrastructure Construction and Development Corporation (currently Licogi Corporation – JSC) and Khu Dong Real Estate Investment and Business Company Limited, upon the equitization of Licogi Corporation - JSC to the Enterprise Arrangement and Development Support Fund (currently State Budget) with an amount of VND 348,885,000,000 according to the conclusion of the Government Inspectorate No. 1299/KL-TTCT dated May 30, 2023. As at the date of preparation of these interim Consolidated financial statements, there are no specific legal guidelines regarding opportunity cost. Accordingly, the recognized opportunity cost amount may be subject to change.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR (CONTINUED)

Going concern assumption

As at 30 June 2025, the accumulated loss of the Corporation was VND 599.74 billion (as at January 1, 2025, was VND 550.94 billion), short-term debt exceeded short-term assets by VND 1,333.24 billion (as at January 1, 2025, was VND 1,271.94 billion). The Corporation's ability to continue as a going concern depends on its revenue sources and funding sources from its partners. The Board of Directors of the Corporation believes that the Corporation will be able to mobilize capital from credit institutions and other sources to settle due debts/obligations pay debts as they fall due (if necessary) and maintain the necessary working capital to continue operations in the near future.

The Board of Management of the Corporation has carefully assessed the business plan and cash flow plan, as well as the ability to balance cash sources to pay debts and financial obligations as they fall due. The Board of Management believed that it was appropriate for the consolidated financial statements of the Corporation for the six-month period ended 30 June 2025 to be prepared on a going concern basis.

Fiscal year

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

This interim consolidated report is prepared for the operating period from January 1, 2025 to June 30, 2025.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Corporation applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, Circular No.202/2014/TT-BTC ("Circular 202") guiding on preparation and presentation of consolidated financial statements and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

The Corporation has fully complied with the requirements of Vietnamese accounting standards in preparing and presenting consolidated financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of 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 consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements include the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (subsidiaries) up to 31 December each year. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Basis of consolidation (Continued)**

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition. The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and reduced. Direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

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

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

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

Provision for doubtful debts is set aside for each receivable based on the time of overdue payment of principal according to the original debt commitment (not taking into account debt extension between parties) or based on the level of possible loss according to the Company's assessment. The difference between the provision to be set up at the end of this fiscal year and the provision set up at the end of the previous fiscal year is recorded as an increase or decrease in business management expenses in the fiscal year. When receivables are determined to be uncollectible, they will be written off.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	05 - 30
Machinery, equipment	05 - 10
Motor vehicles	06 - 10
Office equipment	03 - 05

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

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

Intangible assets and amortisation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are composed of land use rights, buildings and structures held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties

Investment real estate at the Corporation is investment real estate held for appreciation, the Corporation does not depreciate. In case there is solid evidence that investment real estate held for appreciation has decreased in value compared to market value and the decrease in value can be determined reliably, the investment real estate held for appreciation is recorded as a decrease in original cost and the loss is recorded in cost of goods sold.

The transfer from owner-occupied real estate to investment real estate or from investment real estate to owner-occupied real estate or inventory is only possible when there is a change in purpose of use. Owner-occupied real estate converts to investment property when the owner ends use of the property and when another party leases it for operation. Investment property converts to owner-occupied property when the owner begins to use the property. Investment real estate converts to inventory when the owner begins to develop it for sale. Inventories are converted into investment properties when the owner begins leasing them to another party. Construction real estate is converted into investment real estate at the end of the construction phase and is handed over for investment.

Conversion of use between investment property and owner-occupied property or inventory does not change the carrying amount of the converted asset and does not change the cost of the property. assets in the determination of value or in preparing the financial statements.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use. According to the State's regulations on investment and construction Management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Corporation. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Accrued expenses

Payables for goods and services received from sellers or provided to the Company during the reporting period but not actually paid because the supplier has not issued invoices or does not have sufficient records, documents, or other documents such as loan interest payable, other production and business expenses... are recorded in production and business expenses of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Unearned revenue

Unearned revenue includes revenue received in advance such as: the amount of money that customers have paid in advance for one or more fiscal years for labor export services.

Unearned revenue is transferred to Sales and Service Revenue at the amount determined in accordance with each fiscal year.

Revenue recognition

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

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

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

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

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied. Interest from investments is recognized when the Corporation has the right to receive the profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Construction contract

Revenue and costs of construction contracts are recognised as follows:

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned schedule, revenue and costs related to the contract are recognized in proportion to the work completed by the Corporation self-determined at the end of the financial year.
- For construction contracts where the contractor is paid according to the value of the volume performed, the revenue and costs related to the contract are recognized in proportion to the completed work confirmed by the customer and is reflected on the invoice issued.

Increases and decreases in construction and installation volume, compensation and other revenues are recognised as revenue only when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognised only to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are recognised as expenses only when incurred.

The difference between the cumulative total revenue of a construction contract recognised and the cumulative amount recorded on invoices for payment according to the planned progress of the contract is recognised as receivable or payable according to the planned progress of the construction contracts.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date.

Exchange differences arising from the translation of these accounts are recognised in the income statement. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after netting for the increase and decrease in difference are recognized in financial income or as financial expenses.

The exchange rate used to convert transactions arising in foreign currencies is the actual exchange rate at the time of transaction. The actual exchange rate for transactions in foreign currencies is determined as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Foreign currencies (Continued)**

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the Corporation and the bank.
- If the contract does not specify the payment rate:
 - For capital contributions or capital contributions: foreign currency buying rate of the bank where the Corporation opens an account to receive capital from investors at the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the Corporation appoints the customer to pay at the time of transaction.
 - For liabilities: the selling rate of the commercial bank where the Corporation is expected to transact at the time the transaction arises.
 - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Corporation makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Corporation opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of the Bank with which the Corporation regularly transacts.
- For foreign currency items classified as liabilities: foreign currency selling rate of the Bank with which the Corporation regularly transacts.

Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of unfinished assets, which require a sufficient period of time (over 12 months) to be put to use for the intended purpose or sale, these borrowing costs are capitalized. For separate loans serving the construction of fixed assets, investment real estate, borrowing interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general loans used for the purpose of investment in construction or production of unfinished assets, capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in basic construction or production of that asset. The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the year, except for specific borrowings serving the purpose of forming a specific asset.

Taxation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

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

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

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

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

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Corporation (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Corporation's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the enterprises, key Management personnel, including directors and officers of the Corporation and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	4,190,732,155	2,776,524,923
Cash in bank	173,763,285,435	194,580,104,261
Cash equivalents (*)	297,000,000,000	284,020,712,329
Total	474,954,017,590	481,377,341,513

(*) Term deposits at banks with a maturity of no more than 3 months, with interest rates specified in each term deposit contract.

2. HELD-TO-MATURITY INVESTMENTS

	Closing balance	Opening balance
	VND	VND
Term deposits at banks (i)	25,700,000,000	62,300,000,000
Total	25,700,000,000	62,300,000,000

(i) Bank deposits with a term of more than 3 months up to 1 year, with interest rates specified in each term deposit contract.

3. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term trade receivables		
Project Management Board of Power 2 - Branch of Vietnam Electricity Group	62,802,651,041	71,693,737,255
Pacific Corporation Joint Stock Company	44,598,299,566	44,598,299,566
Dakdrinh Hydropower Joint Stock Company	21,885,940,003	23,885,940,003
Investment and Construction Joint Stock Company No.8	21,261,594,839	21,261,594,839
Xuan Cau Investment Joint Stock Company	20,120,154,203	19,671,857,448
PROESMMA SA DE CV	13,626,794,480	19,131,202,332
578 Investment And Construction Joint Stock Company	10,753,806,049	13,003,806,049
MIK Group Viet Nam Joint Stock Company	9,596,265,439	25,971,260,268
Project Management Board of Investment and Construction of Hanoi National University in Hoa Lac	8,548,827,170	8,548,827,170
Others	491,170,633,009	660,479,648,559
Total	704,364,965,799	908,246,173,489
b) Other receivables from related parties	14,581,004,057	30,954,019,246

(Details stated in Note VII.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)

4. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a) Short-term advances to suppliers		
HTC Viet Nam Investment Development JSC	10,289,739,493	2,377,046,063
Duc Manh Productions and Trading Company Limited	7,881,784,247	-
VNC CO., LTD	6,485,343,162	3,640,388,677
IPC Group JSC	4,076,827,706	-
Construction and Mechanization No.8 JSC	47,171,929,228	30,775,271,017
Others	96,243,690,225	126,387,925,529
Total	172,149,314,061	163,180,631,286
b) Short-term advances to suppliers from related parties (Details stated in Note VII.1)	3,695,789,577	3,695,789,577

5. SHORT-TERM LOAN RECEIVABLE

	Closing balance VND	Opening balance VND
a) Loan receivables		
Dong Anh 8 Investment and Construction Materials Joint	4,291,160,010	4,291,160,010
19/5 Doan Hung Joint Stock Company (ii)	3,000,000,000	3,000,000,000
Total	7,291,160,010	7,291,160,010
b) Loan receivables from related parties (Details stated in Note VII.1)	4,291,160,010	4,291,160,010

- (i) Short-term loan to support capital borrowing between Dong Anh Investment and Construction Materials Joint Stock Company (a subsidiary) and Dong Anh 8 Investment and Construction Materials Joint Stock Company (an associate). The loan has no collateral, with a loan term of 12 months, interest rate of 9%/ year.
- (ii) Short-term loan to support capital borrowing between Dong Anh Investment and Construction Materials Joint Stock Company (subsidiary) and 19/5 Doan Hung Joint Stock Company. The loan has no collateral, with a loan term of 12 months, interest rate of 4%/year.

6. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Current		
Tools and dies issued for consumption	2,264,351,540	3,399,123,622
Fixed asset repair costs	1,134,141,331	177,131,866
Others	1,381,143,193	192,342,759
Total	4,779,636,064	3,768,598,247
b) Non-current		
Tools and dies issued for consumption	7,692,853,512	8,774,436,687
Fixed asset repair costs	7,092,544,431	8,549,000,179
Land rent	5,579,987,106	4,059,213,189
Others	8,666,912,606	10,832,215,182
Total	29,032,297,655	32,214,865,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

7. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a) Other short-term receivables		
Receivable from equitization	3,628,215,586	3,628,215,586
Dividends and profits receivable	27,751,873,250	688,890,250
Receivable interest on deposits and loans	647,163,568	1,146,258,288
Receivable from employees	2,672,948,504	2,672,948,504
Advance	137,001,903,870	144,097,519,146
Deposits and mortgages	1,267,727,266	99,467,946
Receivable from Thinh Liet Urban Area Project Management Board (i)	55,896,953,852	55,901,636,652
Other receivables of COMETCO when merging into Licogi 2	25,496,220,371	25,496,220,371
Receivables from Dung Quat Shipbuilding Industry Factory	25,493,403,949	25,493,403,949
Receivable from Ha Long City People's Committee for land acquisition support for the new urban area project Nam Ga Ha Long (ii)	59,891,340,790	59,891,340,790
Others	104,475,935,816	98,608,172,871
Total	444,223,686,822	417,724,074,353
b) Other long-term receivables		
Long-term deposits and mortgages	2,261,390,684	2,316,653,354
Opportunity cost of the Thinh Liet New Urban Area Project (iii)	348,885,000,000	-
Total	351,146,390,684	2,316,653,354
c) Other receivables from related parties	3,915,989,293	3,795,964,577

(Details stated in Note VII.1)

- (i) This is an advance payment to the Management Board of Thinh Liet New Urban Area Project during the project implementation. This project was originally implemented by the Corporation - Parent Company but then was transferred to the subsidiary - Licogi Housing and Urban Development Company Limited from July 20, 2016. The Board of Management assessed that the recovery possibility of this advance payment was low, so made a 100% provision for long-outstanding advances.
- (ii) This is the compensation payment for site clearance of the Nam Ga Ha Long New Urban Area project, made on behalf of the Ha Long City People's Committee by the subsidiary - Licogi 2 Investment And Construction One Member Company Limited.
- (iii) On April 23, 2025, the Corporation paid the opportunity cost arising from the business cooperation agreement for the Thinh Liet New Urban Area Project signed on September 25, 2014 between the Infrastructure Construction and Development Corporation (currently Licogi Corporation – JSC) and Khu Dong Real Estate Investment and Business Company Limited, upon the equitization of Licogi Corporation – JSC to the Enterprise Arrangement and Development Support Fund (currently State Budget) with an amount of VND 348,885,000,000 according to the conclusion of the Government Inspectorate No. 1299/KL-TTCT dated May 30, 2023. As at the date of preparation of these interim Consolidated financial statements, there are no specific legal guidelines regarding opportunity cost. Accordingly, the recognized opportunity cost amount may be subject to change.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

8. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Construction Investment Joint Stock Company No. 8	21,261,594,839	(21,261,594,839)	-	21,261,594,839	(21,261,594,839)	-
Northern Food Joint Stock Company	15,662,726,396	(15,662,726,396)	-	15,662,726,396	(15,662,726,396)	-
Vietnam Oil and Gas Power Real Estate	12,572,632,461	(12,572,632,461)	-	12,572,632,461	(12,572,632,461)	-
Construction Joint Stock Company						
Dung Quat Shipbuilding Industry Executive Board	25,493,403,949	(25,493,403,949)	-	25,493,403,949	(25,493,403,949)	-
Receivable from Thinh Liet Urban Area Project Management Board	55,896,953,852	(54,986,617,577)	910,336,275	55,901,636,652	(54,986,617,577)	915,019,075
Receivables transferred when merging COMETCO into Licogi 2 Investment and Construction	39,052,111,083	(39,052,111,083)	-	39,052,111,083	(39,052,111,083)	-
Others	227,711,354,325	(217,067,231,850)	10,644,122,475	228,846,283,238	(219,861,260,439)	8,985,022,799
Total	397,650,776,905	(386,096,318,155)	11,554,458,750	398,790,388,618	(388,890,346,744)	9,900,041,874

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1,975,319,585	-	1,003,277,789	-
Raw materials	128,301,812,767	(8,283,299,220)	137,641,045,587	(8,341,458,545)
Tools and supplies	4,699,527,070	-	6,928,461,770	-
Work in progress	367,030,221,440	(12,273,040,670)	334,176,097,156	(12,273,040,670)
Finished goods	75,480,358,375	(1,877,788,001)	21,132,725,297	(1,958,045,655)
Merchandise	2,556,329	-	2,556,329	-
Goods on consignment	1,180,129,548	-	1,067,549,908	-
Total	578,669,925,114	(22,434,127,891)	501,951,713,836	(22,572,544,870)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

9. INVENTORIES (CONTINUED)

The Company is using a portion of its inventories as collateral for borrowings from commercial banks (Note V.22 – Borrowings and finance lease liabilities).

10. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Closing balance	Payable/ Receivable during the period	Paid/Received during the period	Opening balance
	VND	VND	VND	VND
a) Receivables				
Value added tax	2,044,377,120	4,423,898,187	2,221,264,810	4,247,010,497
Corporate income tax	24,632,396	175,140,508	194,095,589	5,677,315
Personal income tax	35,634,601	9,293,962	6,008,598	38,919,965
Others	15,417,183	116,365,560	131,584,929	197,814
Total	2,120,061,300	4,724,698,217	2,552,953,926	4,291,805,591
b) Payables				
Value added tax	54,336,116,553	24,656,532,137	34,970,581,443	64,650,165,859
Corporate income tax	15,123,456,945	5,623,231,224	7,240,732,439	16,740,958,160
Personal income tax	1,417,860,965	3,027,148,599	4,216,528,656	2,607,241,022
Resource tax	954,532,997	1,283,862,254	1,877,034,850	1,547,705,593
Real estate tax, land rent	62,815,082,176	3,552,070,631	2,344,559,488	61,607,571,033
Import - export tax	-	96,269,410	96,269,410	-
Other fees and charges payable to the State budgets	108,697,748,069	29,498,201	25,498,201	108,693,748,069
Others	6,605,564,363	4,374,961,893	1,312,132,634	3,542,735,104
Total	249,950,362,068	42,643,574,349	52,083,337,121	259,390,124,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

11. TANGIBLE FIXED ASSETS

COST

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Total VND
Opening balance	247,042,914,885	853,991,593,325	154,458,706,047	9,662,004,355	1,265,155,218,612
Additions during the period	-	6,165,340,485	545,454,545	-	6,710,795,030
Other Increase/Decrease	-	-	-	(145,593,636)	(145,593,636)
Disposals	-	(5,455,489,058)	(3,787,723,379)	(55,073,852)	(9,298,286,289)
Reclassify	-	2,557,672,206	(2,557,672,206)	-	-
Closing balance	247,042,914,885	857,259,116,958	148,658,765,007	9,461,336,867	1,262,422,133,717

ACCUMULATED DEPRECIATION

Opening balance	187,106,650,089	727,477,508,735	136,609,192,485	8,551,621,485	1,059,744,972,794
Charge for the period	4,485,133,926	11,693,589,738	2,661,799,665	191,225,671	19,031,749,000
Disposals	-	(5,455,489,058)	(3,787,723,379)	(55,073,852)	(9,298,286,289)
Other Increase/Decrease	-	-	-	(145,593,636)	(145,593,636)
Reclassify	(5,000)	2,566,473,058	(2,564,815,060)	(1,652,998)	-
Closing balance	191,591,779,015	736,282,082,473	132,918,453,711	8,540,526,670	1,069,332,841,869

NET BOOK VALUE

Opening balance	59,936,264,796	126,514,084,590	17,849,513,562	1,110,382,870	205,410,245,818
Closing balance	55,451,135,870	120,977,034,485	15,740,311,296	920,810,197	193,089,291,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

12. FINANCE LEASE ASSETS

	Motor, Vehicles VND	Construction machinery VND	Total VND
COST			
Opening balance	6,879,716,365	845,454,545	7,725,170,910
Closing balance	6,879,716,365	845,454,545	7,725,170,910
ACCUMULATED DEPRECIATION			
Opening balance	2,119,198,355	111,818,181	2,231,016,536
Charge for the period	573,309,690	84,545,454	657,855,144
Closing balance	2,692,508,045	196,363,635	2,888,871,680
NET BOOK VALUE			
Opening balance	4,760,518,010	733,636,364	5,494,154,374
Closing balance	4,187,208,320	649,090,910	4,836,299,230

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	28,769,669,806	1,362,000,000	30,131,669,806
Closing balance	28,769,669,806	1,362,000,000	30,131,669,806
ACCUMULATED DEPRECIATION			
Opening balance	2,972,494,042	1,112,336,845	4,084,830,887
Charge for the period	66,279,324	77,350,002	143,629,326
Closing balance	3,038,773,366	1,189,686,847	4,228,460,213
NET BOOK VALUE			
Opening balance	25,797,175,764	249,663,155	26,046,838,919
Closing balance	25,730,896,440	172,313,153	25,903,209,593

14. INVESTMENT PROPERTY

The Corporation's investment real estate is two apartments at 81/6 Vo Van Ngan, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City, purchased for price increase to sell with original cost and accumulated depreciation of VND 2,745,140,454 and VND 81,837,700 respectively and the Corporation ceased depreciating this asset since 2015. In 2021, the original cost of the Corporation's investment real estate increased during the year is an apartment at Lane 91, Dai Mo Street, Dai Mo Ward, Nam Tu Liem District, Hanoi City with the purpose of price increase to sell with original cost of VND 1,357,365,162 and the Corporation has not recognized depreciation (for this assets).

According to Accounting Standard 05, the fair value of investment property as at 30 June 2025, must be disclosed. However, the Corporation has not yet determined this fair value; therefore, the fair value of investment property as at 30 June 2025 has not been presented in the notes to the consolidated financial statements. To determine this fair value, the Corporation will need to engage an independent consulting firm to assess the fair value of the investment property. Currently, the Corporation has not yet engaged a suitable consulting firm to carry out this assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

15. LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Thinh Liet Urban Area Project (i)	1,214,851,266,854	1,214,851,266,854	1,181,947,946,672	1,181,947,946,672
Project of constructing raw apartments in Nam Ga Urban Area	63,852,056,634	63,852,056,634	63,852,056,634	63,852,056,634
Nam Ga Ha Long Urban Area Project (North of National Highway 18)	14,383,035,734	14,383,035,734	14,366,350,728	14,366,350,728
Nam Ga Ha Long Urban Area Project (South of National Highway 18)	59,496,170,458	59,496,170,458	59,496,170,458	59,496,170,458
Dong Hung Urban Area Project, Thai Binh	24,612,242,114	24,612,242,114	24,612,242,114	24,612,242,114
Column 5 urban area project	11,230,909,091	11,230,909,091	11,230,909,091	11,230,909,091
Cam Thuy 2 Hydropower Project	4,589,571,314	-	4,589,571,314	-
Others	74,329,318	74,329,318	74,329,318	74,329,318
Total	1,393,089,581,517	1,388,500,010,203	1,360,169,576,329	1,355,580,005,015

(i) The investment project to build the new urban area Thinh Liet - Hoang Mai District with a scale of 351,422 m2 has the main function of housing areas to meet the population of about 9,000 people, which is researched and planned to include: villas, garden houses; high-rise housing; mixed-use buildings; public works, public works of residential units: commercial services, clubs, organizations, administrative headquarters; schools; roads; parking lots; trees.

The project was granted an investment and construction license by the Hanoi People's Committee on September 17, 2007 to the Infrastructure Development and Construction Corporation, then transferred to Licogi Corporation – Joint Stock Company and Licogi Housing and Urban Development Company Limited.

During the construction process, the project was approved by the Hanoi People's Committee for investment policy and project implementation progress in 2 phases:

- Phase 1 from the 2nd quarter of 2017 to the 4th quarter of 2019: Site clearance, investment in synchronous construction of technical infrastructure systems and a number of social housing clusters.
- Phase 2 from the 1st quarter of 2020 to the 4th quarter of 2021: Investment in construction and business of the remaining items.

The project is currently in the implementation of Phase 1, which involves site clearance work.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

15. LONG-TERM WORK IN PROGRESS (CONTINUED)

b) Long-term construction in progress

	Closing balance VND	Opening balance VND
Foundry Workshop renovation and capacity enhancement project	87,052,660,740	-
Compensation, support and consulting costs for agricultural land of Dong Anh Investment Construction and Building Materials JSC (i)	7,084,709,941	7,084,709,941
Head office and Office for rent at Lot E7, Pham Hung Street (ii)	-	9,671,801,536
Other	8,355,132,166	6,301,935,455
Total	102,492,502,847	23,058,446,932

- (i) Including expenses related to the compensation and land clearance process for Lot 2, with an area of 14,333 m², located in Uy No Commune, Dong Anh District. (According to the land use right certificate No. BB 916065 issued by the People's Committee of Hanoi City). In Which: compensation and support costs for agricultural land consultancy amount to VND 5,029,072,745, construction and land leveling costs amount to VND 1,810,364,739, and other expenses total VND 245,272,727.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

16. INVESTMENTS IN JOINT VENTURES, ASSOCIATES

	Closing balance			Opening balance		
	Owner ship interest (%)	Voting rights (%)	Cost VND	Owner ship interest (%)	Voting rights (%)	Cost VND
Investment in associates			347,833,631,645			347,833,631,645
Licogi 14 Joint Stock Company	18.49%	18.49%	38,822,653,946	18.98%	18.98%	38,822,653,946
Licogi 19 Joint Stock Company	22.62%	22.62%	1,999,068,969	22.62%	22.62%	1,999,068,969
Binh Long Construction Investment Joint Stock Company	20.40%	20.40%	16,540,000,000	20.40%	40.00%	16,540,000,000
Bac Ha Hydropower Joint Stock Company	41.01%	41.01%	280,725,828,730	44.01%	44.01%	280,725,828,730
Dong Anh 8 Investment and Construction Materials Joint Stock Company	25.27%	48.73%	9,746,080,000	25.27%	48.73%	9,746,080,000
Investment in joint ventures			159,842,351,743			159,842,351,743
Thang Long Industrial Park Company Limited	37.41%	42.00%	159,253,337,143	37.41%	42.00%	159,253,337,143
Joint Venture Company for Building Materials Production Ha Nam (i)	48.48%	48.48%	589,014,600	48.48%	48.48%	589,014,600
Total			507,675,983,388			507,675,983,388
			758,210,249,362			763,700,633,868

(i) The Joint Venture Company for Building Materials Production Ha Nam has ceased operations. Therefore, the value of the investment in this company, calculated using the equity method, has been determined by the Corporation to be VND 0.

As at 30 June, 2025, the Corporation is using 5,597,112 shares of Licogi 14 Joint Stock Company (original price of VND 38,081,731,766) and 26,700,627 shares of Bac Ha Hydropower Joint Stock Company (original price of VND 276,967,089,777) to secure loans Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch and MBN Jupiter Joint Stock Company. Details in note No. V.22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

17. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance			Opening balance		
	Quantity Share	Cost VND	Provision VND	Quantity Share	Cost VND	Provision VND
Licogi 12 Joint Stock Company	596,700	7,895,068,192	(5,378,784,292)	596,700	7,895,068,192	(5,221,852,192)
Licogi 13 Joint Stock Company	1,853,452	16,239,671,600	(10,308,625,200)	1,853,452	16,239,671,600	(10,679,315,600)
Construction and Investment Joint Stock Company No 18	1,587,780	9,212,563,301	-	1,429,050	9,908,080,000	-
Dakdrinh Hydropower Joint Stock Company	1,375,381	13,753,805,608	-	1,375,381	13,753,805,608	-
Idico Long Son Petroleum Industrial Park Investment Joint Stock Company	300,000	780,000,000	-	300,000	780,000,000	-
Vinashin-Licogi Investment Construction Joint Stock	100,000	1,000,000,000	(1,000,000,000)	100,000	1,000,000,000	(1,000,000,000)
Licogi Project Management And Construction Joint Stock	30,000	300,000,000	(300,000,000)	30,000	300,000,000	(300,000,000)
Total		49,181,108,701	(16,987,409,492)		49,876,625,400	(17,201,167,792)

As at 30 June, 2025, the Corporation is using 1,853,451 shares of Licogi 13 Joint Stock Company (original price of VND 16,239,671,600), 596,700 shares of Licogi 12 Joint Stock Company (original price of VND 7,895,068,192) and 300,000 shares of Idico Long Son Petroleum Industrial Park Investment Joint Stock Company (original price of VND 780,000,000), and 1,375,381 shares of Dakdrinh Hydropower Joint Stock Company (original price of VND 13,753,805,608) as collateral for borrowings at MBN Jupiter Joint Stock Company, Song Da Corporation, and Khu Dong Real Estate Investment and Trading Co., Ltd. Details are presented in Note V.22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

18. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Licogi 13 Joint Stock Company	30,000,019,114	30,000,019,114	9,208,541,819	9,208,541,819
Construction Investment Joint Stock Company No. 18	24,963,387,876	24,963,387,876	24,784,410,896	24,784,410,896
Construction Investment Joint Stock Company No. 18.1	16,430,964,213	16,430,964,213	16,430,964,213	16,430,964,213
Licogi 16 Joint Stock Company	11,424,415,535	11,424,415,535	11,424,415,535	11,424,415,535
Tan Viet Bac Mining and Infrastructure Construction Investment JSC	15,928,014,655	15,928,014,655	15,928,014,655	15,928,014,655
27 ONE MEMBER LIMITED LIABILITY COMPANY	7,427,900,150	7,427,900,150	-	-
Cong Tien Technology Industrial Company Limited	7,291,530,839	7,291,530,839	-	-
Other	484,646,814,342	484,646,814,342	652,096,223,426	652,096,223,426
Total	598,113,046,724	598,113,046,724	729,872,570,544	729,872,570,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance		Opening balance	
	Cost	Amount able to be paid off VND	Cost	Amount able to be paid off VND
a) Short-term advances from customers				
Real Estate Development and Service Company Limited Favorite Song	32,295,760,000	32,295,760,000	32,295,760,000	32,295,760,000
Green i-Park Joint Stock Company	17,789,739,995	17,789,739,995	17,789,739,995	17,789,739,995
Linh Phong Construction Investment and Development JSC - C.O.N.I.C	16,183,895,936	16,183,895,936	31,306,444,867	31,306,444,867
Lilama 10 Joint Stock Company	14,701,283,441	14,701,283,441	-	-
Tu Lap Construction Company Limited	10,000,000,000	10,000,000,000	-	-
Dai Quang Minh Real estate Investment Corporation	7,731,631,744	7,731,631,744	9,431,631,744	9,431,631,744
Beru Group Joint Stock Company	7,473,037,601	7,473,037,601	7,473,037,601	7,473,037,601
Others	108,146,634,078	108,146,634,078	73,254,410,330	73,254,410,330
Total	214,321,982,795	214,321,982,795	171,551,024,537	171,551,024,537
b) Long-term advances from customers				
Customers pay in advance for the Nam Ga Ha Long urban area project (Southern)	73,195,124,455	73,195,124,455	73,195,124,455	73,195,124,455
Customers pay in advance for the Nam Ga Ha Long urban area project (Northern)	32,182,692,358	32,182,692,358	32,089,293,126	32,089,293,126
Customers pay in advance for the project of building rough apartments along road 18A, Nam Ga Ha Long project	2,774,836,363	2,774,836,363	2,774,836,363	2,774,836,363
Advance for customers Dong Hung urban area project, Thai Binh	25,628,123,700	25,628,123,700	25,628,123,700	25,628,123,700
Total	133,780,776,876	133,780,776,876	133,687,377,644	133,687,377,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Interest expense	205,153,063,570	169,662,042,078
Construction and other expenses payable	79,477,591,840	104,282,194,702
- Suoi Chan 2 Hydropower Project	26,794,598,660	26,794,598,660
- National University Project	4,704,207,944	4,704,207,944
- Ban Chat Hydroelectric Project	7,343,716,979	7,343,716,979
- Project 20 Cong Hoa	6,823,705,099	6,823,705,099
- Accrued expenses for other projects and other items	33,811,363,158	58,615,966,020
Total	284,630,655,410	273,944,236,780

21. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Other short-term payables		
Surplus assets awaiting resolution	68,714,425	68,714,425
Union funds	7,341,519,389	6,407,570,336
Social insurance, health insurance, unemployment insurance	39,152,799,206	38,555,778,987
Dividends, profits payable	10,740,471,915	4,413,655,619
Loan interest payable to the Bank for Investment and Development of Vietnam	7,213,386,075	7,213,386,075
Binh Long Construction Investment Joint Stock Company	5,392,187,500	6,470,625,000
Xuan Cau Investment Joint Stock Company (loan interest expenses)	6,993,287,671	2,356,712,329
Thanh Binh Company Limited	2,500,000,000	2,500,000,000
Others	144,649,371,689	144,672,357,445
Total	224,051,737,870	212,658,800,216
b) Other long-term payables		
Khu Dong Real Estate Investment and Trading Company Limited (i)	156,998,028,150	60,000,000,000
Long-term deposits and mortgages	1,080,000,000	1,080,000,000
Others	7,559,046,075	7,559,046,075
Total	165,637,074,225	68,639,046,075
c) Other payables from related parties	162,390,215,650	66,470,625,000

(Details stated in Note VII.1)

- (i) On 25 September 2014, the Corporation - the Parent Company entered into a business cooperation framework agreement for the Thinh Liet New Urban Area Project with Khu Dong Real Estate Investment and Trading Company Limited, which is currently a major shareholder of the Corporation - the Parent Company. Khu Dong Real Estate Investment and Trading Company Limited made a deposit to the Corporation - the Parent Company to implement this business cooperation contract for the Thinh Liet New Urban Area Project. On 22 April 2025, Khu Dong Real Estate Investment and Trading Company Limited made an additional deposit of VND 96,998,028,150 in accordance with Appendix No. 03.2025 dated April 18, 2025 of this framework agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term	1,666,178,641,946	1,666,178,641,946	767,905,906,502	757,208,279,991	1,655,481,015,435	1,655,481,015,435
(i) Licogi Corporation - Joint Stock Company (Parent Company)	824,289,465,402	824,289,465,402	114,381,457,030	75,683,537,591	785,591,545,963	785,591,545,963
(ii) Dong Anh Investment Construction and Building Materials JSC	37,074,769,324	37,074,769,324	104,532,284,045	122,957,599,919	55,500,085,198	55,500,085,198
(iii) Dong Anh Licogi Mechanical Joint Stock Company	435,091,280,203	435,091,280,203	438,609,392,801	405,234,128,710	401,716,016,112	401,716,016,112
(iv) Mechanized Construction and Installation Joint Stock Company No9	201,685,895,879	201,685,895,879	55,862,636,500	36,220,514,303	182,043,773,682	182,043,773,682
(v) Licogi Quang Ngai Joint Stock Company	21,966,054,333	21,966,054,333	-	110,000,000	22,076,054,333	22,076,054,333
(vi) Licogi 10 Joint Stock Company	44,393,411,024	44,393,411,024	-	200,000,000	44,593,411,024	44,593,411,024
(vii) Licogi 17 Joint Stock Company	23,944,878,589	23,944,878,589	53,632,047,509	77,958,470,468	48,271,301,548	48,271,301,548
(viii) Licogi Housing and Urban Development Company Limited	2,014,147,000	2,014,147,000	-	-	2,014,147,000	2,014,147,000
(ix) Licogi 15 Joint Stock Company	20,561,966,768	20,561,966,768	-	44,950,000	20,606,916,768	20,606,916,768
(x) Foundation Engineering and Construction 20 JSC	39,327,309,923	39,327,309,923	-	-	39,327,309,923	39,327,309,923
(xi) Water Electrical System and Machinery Installation Licogi JSC	9,999,463,501	9,999,463,501	58,088,617	10,500,000	9,951,874,884	9,951,874,884
(xii) Licogi 2 Investment And Construction One Member	5,200,000,000	5,200,000,000	200,000,000	38,788,579,000	43,788,579,000	43,788,579,000
(xiii) Licogi General Import Export One Member Company Limited	630,000,000	630,000,000	630,000,000	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term (Continued)						
Long-term loan due to pay	3,285,764,100	3,285,764,100			4,012,528,200	4,012,528,200
Licogi Quang Ngai Joint Stock Company	986,000,000	986,000,000			986,000,000	986,000,000
Mechanized Construction and Installation JSC No 9	726,764,100	726,764,100			1,453,528,200	1,453,528,200
Licogi 10 Joint Stock Company	1,573,000,000	1,573,000,000			1,573,000,000	1,573,000,000
Total	1,669,464,406,046	1,669,464,406,046			1,659,493,543,635	1,659,493,543,635
Short-term loans and liabilities related parties (Details stated in Note VII.1)	112,972,197,156	112,972,197,156			109,322,197,156	109,322,197,156

(ii) Licogi Corporation - Joint Stock Company (Parent Company)

- The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch according to the credit agreement number 1480-LAV-201700283 dated October 31, 2017. The credit limit is VND 13,500,000,000. The interest rate is 8.5%/year. The purpose of the loan is to pay for construction costs. The collateral includes: The right to claim debts from Bac Ha Hydropower Joint Stock Company under mortgage agreement number 02/THN-Li1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage for the maximum debt balance is VND 9,800,000,000); and 3 dump trucks, 2 hydraulic excavators with crawler tracks, 3 concrete mixer trucks under mortgage agreement number 02/THN-Li1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage is VND 3,750,000,000). The loan principal balance as at June 30, 2025, is VND 7,294,167,616.

According to the minutes of the meeting on September 18, 2020, the loan would be repaid gradually until October 2022. In the event that the divestment is completed before October 2022, the Corporation commits to fully settle the loan immediately after the divestment. At yet, the Corporation has not yet completed the divestment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)

- The loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch, according to the credit limit agreement number 01/2024/134627/HĐTD dated November 25, 2024. The credit limit is VND 276 billion (including both VND and foreign currency converted), with a loan limit of VND 226 billion and a guarantee limit of VND 50 billion. The credit limit is effective from the date of signing this Agreement until October 31, 2025. The loan term is determined according to each specific credit agreement. The purpose of the loan is to supplement working capital, provide guarantees, and open L/C. The interest rate on the loan is determined according to each specific credit agreement. The Corporation uses some machinery, equipment, and stock assets (1,050,000 shares of Licogi 14 Joint Stock Company and 100,000 shares of Bac Ha Hydropower Joint Stock Company) owned by the Corporation as collateral for the loan. The loan principal balance as at June 30, 2025 is VND 220,868,565,017.
- Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Credit Facility Agreement No. BCLC-4784-01 dated March 28, 2025. The credit facility has a value of VND 43,200,000,000 or the equivalent in foreign currency. The term of the facility is 12 months from the date of signing the agreement. The purpose of the facility is to supplement working capital and pay salaries for personnel involved in the construction and installation activities of the Corporation. The lending interest rate and the mechanism for in-term interest rate adjustments are stipulated in the debt acknowledgment instruments or related documents. The Corporation has pledged shares (6,500,000 shares of Dong Anh Licogi Mechanical Joint Stock Company, and 360,000 shares of Licogi 14 Joint Stock Company, and capital contribution valued at VND 180,000,000,000 - equivalent to 20% of charter capital) in Licogi Housing and Urban Development One Member Limited Liability Company, both owned by the Corporation, as collateral for the loan. The loan principal balance as at June 30, 2025 is VND 38,200,000,000.
- The loan under the Debt Purchase Agreement number 10/HĐMBN/CLUB M-JUPITER dated August 19, 2024, between Club M Joint Stock Company and MBN Jupiter Joint Stock Company. According to this, Club M Joint Stock Company has transferred the entire debt of the Corporation to MBN Jupiter Joint Stock Company, with an interest rate of 14% per annum. The collateral comprises 26,600,627 shares of Bac Ha Hydropower Joint Stock Company, 4,187,112 shares of Licogi 14 Joint Stock Company, and 1,853,451 shares of Licogi 13 Joint Stock Company. The outstanding principal balance as at June 30, 2025 was VND 308,026,676,445.
- The credit agreement number 18/2011/HĐTD/TSĐ-LICOGI signed on December 30, 2011, between Licogi Corporation – Joint Stock Company and Song Da Corporation, with an amount of VND 20,000,000,000 for the purpose of investing in the Bac Ha Hydropower Project. The loan term is 6 months from the date of disbursement. The interest rate is 20% per annum. The collateral includes 1,226,400 shares of Licogi Quang Ngai Joint Stock Company, 596,700 shares of Licogi 12 Joint Stock Company, and 300,000 shares of Idico Long Son Oil and Gas Industrial Park Investment Joint Stock Company. The loan is currently overdue. The loan principal balance as at June 30, 2025 is VND 8,400,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)

- Loan agreement number 02/2017/HĐVV/LICOGI-XUAN CAU was signed on December 18, 2017, between the Corporation and Xuan Cau Investment Joint Stock Company, aimed at serving the payment of overdue debts to the Bank and other overdue debts of the Corporation. The loan term is 9 months from the disbursement date. The current interest rate is 11% per annum. The collateral is 12,000,000 shares of Dong Anh Licogi Mechanical Joint Stock Company. The loan extension appendix, Loan Agreement number 09/2023/PLHĐVV/LICOGI-XUANCAU dated December 30, 2023, extends the loan term from January 1, 2024, to December 31, 2024. The loan principal balance as at June 30, 2025 is VND 85,000,000,000.

- Including some loan agreements with individuals and other entities. Specifically:

Loan agreement number 01/HĐCV/TG-LICOGI dated May 12, 2021, along with the loan agreement appendix number 01/PLHĐCV/TG-LICOGI dated May 10, 2022, between Licogi Corporation – Joint Stock Company and TERRA GOLD Joint Stock Company, with an amount of VND 4,100,000,000; for the purpose of carrying out the borrower's activities in compliance with the law and without affecting the interests of the lender. The interest rate is 5% per annum. The loan term is 12 months from the date the lender disburses the funds to the borrower. The Corporation uses the receivables arising from the Subcontractor Construction Agreement number 05/LICOGI/SG/2016 dated August 10, 2016, between Hoa Binh Construction and Real Estate Business Joint Stock Company and Licogi Corporation – Joint Stock Company, along with the attached appendices, as collateral for this loan. The value of the collateral at the time of signing the Agreement is VND 8,334,349,353. The loan balance as at June 30, 2025, is VND 4,100,000,000.

Loans with individuals are mainly loans from the Corporation's employees to supplement working capital, supporting the Corporation's production and business activities. The interest rate applied is based on the bank's interest rate for the Corporation at the time of the loan and is adjusted according to the bank's notifications. During the year, the interest rate mainly applied is 7.5% to 10% per annum. The loan term is under 12 months. These loans have no collateral. The loan principal balance as at June 30, 2025 is VND 39,406,123,764.

Loan agreements signed between Licogi Corporation – Joint Stock Company and East Area Real Estate Investment and Business Limited Liability Company for the purpose of serving the Thinh Liet New Urban Area project. The interest rate is 8% per annum. The loan term for these agreements is a maximum of 12 months. The loan principal balance as at June 30, 2025 is VND 112,972,197,156.

(ii) Dong Anh Investment and Construction Materials Joint Stock Company

- Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – East Hanoi Branch, according to the credit limit agreement number 01/2024/153707/HĐTD dated September 24, 2024. The maximum credit limit is VND 145,000,000,000, of which the working capital loan limit is VND 85,000,000,000, the overdraft limit is VND 5,000,000,000, and the maximum guarantee limit (excluding payment guarantees) is VND 60,000,000,000. The company borrows to supplement working capital, issue guarantees, and open L/Cs. The credit limit is valid until August 31, 2025. The loan term, interest rate, and fees are determined according to each specific credit agreement. The collateral includes the company's assets, including deposit agreements, buildings, architectural works, machinery, equipment, and transportation vehicles of the company. The loan principal balance as at June 30, 2025 is VND 15,246,680,732.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(ii) Dong Anh Investment and Construction Materials Joint Stock Company (Continued)

- Loan from the Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch, according to the credit limit agreement 25/2024-HDDCDHM/NHCT144-DOMATCO dated May 2, 2024. The maximum loan limit is VND 30,000,000,000. The company borrows to supplement working capital for the company's production and business activities. The loan term for each debt is specified on the debt acknowledgment document but does not exceed 6 months. The credit limit is valid until May 2, 2025. The interest rate is specified on each debt acknowledgment document and is adjusted once a month. The collateral includes transportation vehicles and term deposits of the company under the mortgage agreements. The loan principal balance as at June 30, 2025 is VND 17,973,074,392.
- Personal loans with interest rates specified in each debt receipt contract, the purpose of supplementing working capital for production and business. The loans are unsecured. The loan principal balance as at June 30, 2025 is VND 3,855,014,200.

(iii) Dong Anh Licogi Mechanical Joint Stock Company

- Credit limit contract No.16/2022-HBCVHM/NHCT144-CKDA with the Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch was established in October 2022, and the amended and supplemented credit agreement No. 20/2024-HBCVHM/NHCT144-CKDA was signed on July 18, 2024. The credit limit is VND 415,000,000,000. The purpose of the loan is to supplement working capital for business production activities. The credit limit is valid from the effective date of the agreement until July 18, 2025. The loan term for each debt is specified in the promissory note. The loan interest rate is adjustable in accordance with the Bank's regulations at different periods and is determined in each promissory note, effective from the first disbursement date. Loan security includes the pledge of receivables as per Mortgage Agreement No. 31/2016/HĐTCQPT/NHCT144-CKDA dated June 20, 2016, and inventory collateral as per Inventory Mortgage Agreement No. 11/2-2-HĐTCHTK/NHCT144-CKDA dated June 30, 2020, along with amended and supplemented documents signed on July 18, 2024. The loan principal balance as at June 30, 2025 is VND 187,659,492,622.
- Credit limit contract No. 01/2022/153720/HĐTD with Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Ha Noi Branch was signed on September 20, 2022, followed by amended and supplemented credit agreements No.02/2022/153720/HĐTD on September 19, 2023, and No. 01/2024/153720/HĐTD on October 15, 2024. The credit limit is VND 200,000,000,000 (of which VND 120,000,000,000 is for short-term loans). The purpose of the loan is to supplement working capital, open Letters of Credit (L/C), and issue guarantees to support the Company's business and production activities. The agreement is valid until August 31, 2025. The interest rate is determined in each specific credit agreement based on the Bank's prevailing interest rate policies. Loan security is provided by inventory worth VND 81 billion, as per Asset Mortgage Agreement No. 01/2018/15720/HĐBĐ dated October 9, 2018. The loan principal balance as at June 30, 2025 is VND 55,326,503,864.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iii) Dong Anh Licogi Mechanical Joint Stock Company (Continued)

- The loan under Credit Limit Agreement No. 34/23/CTD/VBCBD-CKDA with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch was signed on April 19, 2023, the amended credit limit agreement No. 91/24/CTD/VBCBD-CKDA dated August 23, 2024. The credit limit is VND 200,000,000,000 (In which, short-term loan: VND 120,000,000,000). The purpose of the loan is to fund legitimate credit needs for the Company's business operations, excluding the investment in fixed assets. The contract is valid from its effective date until August 22, 2025. The loan interest rate is determined at the time of capital disbursement and is recorded in each promissory note. Loan security measures include fixed assets as stipulated in the guarantee measures and agreements specified in the credit limit agreement. The loan principal balance as at June 30, 2025 is VND 113,055,554,309.
- Amendment of the general agreement on facilities No. 05 dated May 20, 2021 with HSBC Bank Limited - Hanoi Branch based on the general agreement on facilities No. VHN 162141. Total facility limit: VND 164,000,000,000 or equivalent USD; Loan purpose: additional capital for commercial service needs; Facility term: 12 months from the date of the Agreement and will be automatically renewed multiple times and each extension is 12 months unless otherwise notified by the Bank; Facility interest rate: interest rate is specifically adjusted according to the Bank's notification; Loan security forms: Mortgage contract for receivables No. VHN100481/MR, 5th revised version; Warehouse Mortgage Contract No. VHN100481/MS, 6th Amendment; Deposit Mortgage Contract No. VHN100481/DUL, 6th Amendment dated May 20, 2021. The loan principal balance as at June 30, 2025, is VND 79,049,729,408.

(iv) Mechanized Construction and Installation Joint Stock Company No 9

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch under credit limit contract No. 61/2024/378369/HĐTD dated October 3, 2024, with a regular credit limit of up to VND 34 billion, including a loan limit of VND 27.9 billion and a guarantee limit of VND 6 billion. The purpose of the loan is to supplement working capital. The credit limit is valid until August 30, 2025. The interest rate and repayment period for each loan are specified in individual credit agreements. The loan is secured by the mortgage of certain machinery, equipment, and vehicles of the Company. The loan principal balance as at June 30, 2025, is VND 31,068,347,814.
- The loan from Vietnam Prosperity Joint Stock Commercial Bank under credit limit contract No. BCLC-1439-01 dated November 17, 2023, with a credit limit of VND 80 billion, which includes loan and guarantee limits. The limit maintenance period is 12 months. The purpose of the loan is to supplement working capital and provide guarantees to support construction activities. The loan term for each debt is specified in the promissory note but does not exceed 11 months. Loan security measures include escrow, the pledge of 8,009,700 shares in Dong Anh Mechanical Joint Stock Company owned by Licogi Corporation – JSC, the mortgage of Licogi Corporation – JSC's equity in Licogi One Member Limited Liability Housing and Urban Development Company, and other measures or assets as agreed upon between the Bank and the Company. The loan principal balance as at June 30, 2025, is VND 54,000,000,000.
- The loan from Viet A Commercial Joint Stock Bank under credit limit contract No. 200-020/24/VAB/HĐTD dated July 11, 2024, with a maximum credit limit of VND 120 billion and a validity period of 12 months. The purpose, term, and interest rate for each loan are specifically determined in the Credit Granting Documents upon disbursement. The loan is secured by the mortgage of land use rights owned by the Company, located in An Phu Ward, District 2, Ho Chi Minh City, with a value of VND 87,464 billion; as well as the property rights arising from all construction projects on the aforementioned land plots, valued at VND 30,182 billion. The loan principal balance as at June 30, 2025, is VND 114,715,430,065.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iv) Mechanized Construction and Installation Joint Stock Company No 9 (Continued)

- Loan from Ms. Nguyen Huynh Ngoc Huong at LICOGI 9.2 Joint Stock Company (Subsidiary) under 12-month loan contracts. Loan to supplement working capital. Interest rate applies BIDV Bank - Nam Dong Nai Branch interest rate at each time. The loan is unsecured. The loan principal balance as at June 30, 2025, is VND 802,118,000.
- Loan with Ms. Han Thi Phuong Ha include 02 contracts. The loan principal balance as at June 30, 2025 is VND 1,100,000,000, specifically:
 - Loan contract dated May 15, 2024. The loan amount is VND 600,000,000. The loan term is 06 months, from May 15, 2024 to November 15, 2024. The loan interest rate is 12%/year. The loan has no collateral.
 - Loan contract dated July 31, 2024. The loan amount is VND 500,000,000. The loan term is 06 months, from July 31, 2024 to March 31, 2025. The interest rate of the loan is 12%/year. The loan has no collateral.

(v) Licogi Quang Ngai Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Ngai Branch under credit limit contract No. 01/2022/711559/HĐTD dated December 6, 2022, with a credit limit of VND 38,036,000,000. This includes a maximum short-term loan and payment guarantee limit of VND 22,036,000,000, a construction loan limit of VND 18,982,000,000, and a commercial loan limit (bricks and stones) of VND 3,054,000,000; along with a maximum guarantee limit of VND 16,000,000,000. The purpose of the loan is to supplement working capital, provide guarantees, and open Letters of Credit (L/C). The credit limit duration is from December 6, 2022, to November 30, 2023, with loan terms, guarantee terms, L/C terms, interest rates, and fees specified in each respective credit agreement, guarantee agreement, or issued L/C. In 2024, as per Notification No. 1257/CĐ-BIDV.QN dated July 5, 2024, the Bank provided a compulsory loan of VND 3,005,567,182 with an interest rate of 10.65% per year. Collateral includes mortgages and pledges of real estate, land-attached assets, and future assets under the mortgage contracts signed between the Company and the Bank. The loan principal balance as at June 30, 2025, is VND 15,843,723,008.
- Including loan contracts for employees, term less than 12 months, interest rate from 5%/year. Purpose of loan is to supplement working capital. The loan has no collateral. The loan principal balance as at June 30, 2025, is VND 6,122,331,325.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(vi) Licogi 10 Joint Stock Company

- Short-term loan under Credit Limit Contract No. 01/2020/256773/HDTD dated December 4, 2020 signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch. The company is allowed to borrow with a maximum regular credit limit of VND 77 billion, including: short-term loans, maximum payment guarantees of VND 27 billion. The loan is to supplement working capital, guarantee, open L/C. The limit maintenance period is 08 months. Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period. Collateral includes: mortgage of machinery and equipment for production and business activities, mortgage of land use rights and assets attached to land at plot 06-07, Tay Cau Dua residential area, Vinh Hiep commune, Nha Trang city, Khanh Hoa province. The loan principal balance as at June 30, 2025, is VND 22,914,878,589.
- Short-term personal loans have a term of 03 - 12 months and are renewable upon contract expiration, interest rate 8.5%/year, the purpose is to supplement working capital, the loan has no collateral. The loan principal balance as at June 30, 2025, is VND 7,468,393,488.

(vii) Licogi 17 Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch under credit limit contract No. 01/2024/219065/HDTD dated June 14, 2024, with a maximum credit limit of VND 70,000,000,000. The purpose of the loan is to supplement working capital and provide guarantees. The credit limit is granted for a duration of 12 months from the date of contract signing, with interest rates specified in each individual credit agreement according to the Bank's rates at different times. Collateral for the loan is stipulated in the mortgage contracts for assets. The loan principal balance as at June 30, 2025, is VND 22,914,878,589.
- The personal loan intended to support production and business activities has an interest rate that is adjusted periodically based on the prevailing loan interest rates of the Bank for Investment and Development of Vietnam – Bac Hai Duong Branch. This loan has no collateral. The loan principal balance as at June 30, 2025, is VND 1,030,000,000.

(viii) Licogi Urban And Housing One Member Company Limited

- The loan from Mr. Nguyen Thanh Nhon under contract No. 55A/2017/HDVV dated November 8, 2017, and the annex for loan extension No. 05 dated May 9, 2024. The purpose of the loan is to facilitate land clearance activities, with an interest rate of 10%/ year. This loan has no collateral. The loan principal balance as at June 30, 2025, is VND 2,014,147,000.

(ix) Licogi 15 Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bim Son Branch, interest rate applied for each debt receipt. Loan purpose is to supplement working capital. Collateral is a property mortgage contract. The loan principal balance as at June 30, 2025, is VND 6,319,623,592
- Personal capital mobilization loan. Interest rate applied for each loan. Loan purpose is to supplement working capital. The loan principal balance as at June 30, 2025, is VND 14,242,343,176.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(x) Foundation Engineering and Construction 20 Joint Stock Company

- Short-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under loan contract No. 1480LAV201800186 dated August 10, 201 with a maximum limit of VND 36,500,000,000, a loan limit of VND 19,500,000,000, a guarantee limit of VND 17,000,000,000, a loan interest rate of 8.5%/year (fixed interest rate). The purpose of the loan is to supplement working capital for production and business, construction, and foundation treatment. The loan term of each debt is a maximum of 09 months from the day following the disbursement date. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at June 30, 2025, is VND 18,829,494,431.
- Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch under Loan Contract No. 01/2018/134624/HDTD with a maximum regular credit limit of VND 78,000,000,000, a maximum short-term loan limit, payment guarantee and opening LC (excluding the deposit) of VND 38,000,000,000, the loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital, guarantee, and open LC to serve production and business activities. The credit term is 12 months from the date of signing the contract. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at June 30, 2025, is VND 20,497,815,492.

(xi) Water Electrical System and Machinery Installation Licogi Joint Stock Company

- The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch is based on Credit Agreement No. 1480-LAV-201200231/HDTD dated June 15, 2012, with a maximum credit limit of VND 12 billion. The purpose of the loan is to supplement working capital for construction projects. The interest rate is 4.86% per year, adjusted according to Decision No. 12333/NHNo-TD dated December 29, 2021, issued by the Chief Executive Officer of the Vietnam Bank for Agriculture and Rural Development, and in line with Appellate Judgment No. 01/2025/KDTM-PT dated January 3, 2025, from the Hanoi People's Court. As of the time of this report, the Company has not fulfilled its payment obligations to the Bank as stipulated in the aforementioned appellate judgment. The loan principal balance as at June 30, 2025, is VND 4,900,956,630.
- The loan from Bac Ha Energy Joint Stock Company for the purpose of supplementing working capital, loan term 06 months from the date of disbursement, loan interest rate 16%/year. After the loan term, if the loan is not fully paid, the interest rate is 24%/year. The loan is secured by the construction values completed at the Nam Phang B Hydropower Project, which have not yet been accepted for payment, corresponding to the loan value and interest due at maturity. The loan principal balance as at June 30, 2025, is VND 2,850,000,000.
- Personal loans are loan contracts with a term of less than 12 months, the purpose of the loan is to supplement working capital for production and business, the loan interest rate is 9.5%/year, interest is added to the principal. The loan principal balance as at June 30, 2025, is VND 2,248,506,871.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(xii) Licogi 2 Investment And Construction One Member Company Limited

- Personal loan for the purpose of serving the Company's production and business needs, interest rate from 8.5-9%/year, loan term of 12 months. The loan principal balance as at June 30, 2025, is VND 5,200,000,000.

(xiii) Licogi General Import Export One Member Company Limited

- Personal loan for the purpose of serving the Company's production and business needs, interest rate from 0-10%/year, loan term of 12 months. The loan principal balance as at June 30, 2025, is VND 630,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

	Closing balance		In the period		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
b) Long-term	798,899,838,381	798,899,838,381	314,790,491,401	726,764,100	484,836,111,080	484,836,111,080
(i) Licogi Corporation - Joint Stock Company (Parent Company)	626,161,500,000	626,161,500,000	257,486,500,000	-	368,675,000,000	368,675,000,000
(ii) Licogi Urban and Housing One Member Company Limited	72,000,000,000	72,000,000,000	-	-	72,000,000,000	72,000,000,000
(iii) Dong Anh Licogi Mechanical Joint Stock Company	58,186,573,431	58,186,573,431	57,303,991,401	-	882,582,030	882,582,030
(iv) Mechanized Construction and Installation Joint Stock Company No9	3,226,038,950	3,226,038,950	-	726,764,100	3,952,803,050	3,952,803,050
(v) Licogi Quang Ngai Joint Stock	986,000,000	986,000,000	-	-	986,000,000	986,000,000
(vi) Licogi 10 Joint Stock Company	1,573,000,000	1,573,000,000	-	-	1,573,000,000	1,573,000,000
(vii) Licogi 2 Investment And Construction One Member Company Limited	25,359,726,000	25,359,726,000	-	-	25,359,726,000	25,359,726,000
(viii) Foundation Engineering and Construction 20 JSC	11,407,000,000	11,407,000,000	-	-	11,407,000,000	11,407,000,000
Total	798,899,838,381	798,899,838,381			484,836,111,080	484,836,111,080
Long-term loan due to pay	(3,285,764,100)	(3,285,764,100)			(4,012,528,200)	(4,012,528,200)
Debt due after 12 months	795,614,074,281	795,614,074,281			480,823,582,880	480,823,582,880
Long-term loans and liabilities from related parties (Details stated in Note VII.1)	461,161,500,000	461,161,500,000			203,675,000,000	203,675,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(i) Licogi Corporation - Joint Stock Company (Parent Company)

- Loan agreements and appendices between Licogi Corporation – JSC and Khu Dong Real Estate Investment and Trading Company Limited were entered into for the purpose of financing the Thinh Liet New Urban Area Project. The loans bear annual interest rates ranging from 8% to 10%. The outstanding loan principal as at June 30, 2025 was VND 461,161,500,000. The Corporation has pledged the following shares under its ownership as collateral for the loans: 1,529,568 shares of Dong Anh Construction and Building Materials Investment Joint Stock Company; 288,000 shares of Licogi Consulting Joint Stock Company; 2,563,566 shares of Construction Mechanization No. 9 Joint Stock Company; 675,240 shares of Licogi 10 Joint Stock Company; 659,380 shares of Licogi 15 Joint Stock Company; 563,290 shares of Licogi 17 Joint Stock Company; 2,257,150 shares of Licogi 20 Foundations Engineering and Construction Joint Stock Company; 1,027,750 shares of Licogi Water and Power Installation Joint Stock Company; 100% of the Corporation's capital contribution in Licogi 2 Investment and Construction One Member Limited Liability Company; 100% of the Corporation's capital contribution in Licogi General Import Export One Member Limited Liability Company; and 1,375,381 shares of DakDrinh Hydropower Joint Stock Company.

- Loan from Hai Duong Investment and Consulting Company limited under the agreement on the conversion of repayment obligations into a loan dated December 31, 2021. The loan amount is VND 165 billion, with a term of 3 years and an interest rate of 0% per year. Appendix No. 01 dated January 1, 2025, regarding the extension of the loan term for an additional one year, from January 1, 2025, to December 31, 2025. The principal is to be repaid at the end of the loan term. This loan is unsecured. The outstanding loan principal as at June 30, 2025 was VND 165,000,000,000

(ii) Licogi Urban And Housing One Member Company Limited

- The loan from Vietnam Prosperity Joint Stock Commercial under credit contract No. BCLC-3970-01 dated November 29, 2024, with a loan value of VND 72,000,000,000, an interest rate of 10.8% per year, and a loan term of 24 months. The loan is intended to fund an advance payment under Construction Contract No. 06/2024/HBXD-LICOGI dated November 14, 2024, between the Company and Licogi Corporation – JSC. The contract pertains to the package for constructing the technical infrastructure system (excluding the renovation and undergrounding of 35kV and 110kV power lines in the existing area crossing the Thinh Liet new urban area, part of the Thinh Liet New Urban Area Construction Investment Project). The collateral includes 300,000 shares of Investment and Construction Joint Stock Company No. 18, real estate at plot No. 130, map sheet No. 38, Hong Ha Ward, Ha Long City, Quang Ninh Province; 51% of LICOGI Corporation's equity in LICOGI One Member Limited Liability Housing and Urban Development Company; and all property rights arising from the Thinh Liet New Urban Area Project. The loan principal balance as at June 30, 2025, is VND 72,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(iii) Dong Anh Licogi Mechanical Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch under credit contract No. 02/2024/153720/HDTD dated December 5, 2024. The maximum credit limit is VND 81,000,000,000. The purpose of the loan is to finance reasonable investment costs to implement the Project of Investing in machinery and equipment to improve the production capacity of the Foundry Department. The term of the contract is a maximum of 60 months from the day following the first credit granting date. The loan interest rate is 6.8%/year fixed for the first 2 years; after this preferential period, the interest rate will be floating, adjusted once every 6 months, as specified in each promissory note. The loan security is secured by all assets formed from the loan capital according to the Mortgage Contract for Real Estate and Property Rights No. 01/2024/153720/HBTC signed on December 5, 2024. The loan principal balance as at June 30, 2025, is VND 58,186,573,431.

(iv) Mechanized Construction and Installation Joint Stock Company No 9

- Financial lease contract No. B230219901 dated 23 February, 2023 between Mechanical and Construction Company No. 9 and Chailease International Company Limited. Lease value is: VND 5,513,229,750. Lease term is 60 months. Lease interest rate applies floating interest rate, and will be notified to the lessee. Leased assets are 05 Dump trucks. The loan principal balance as at June 30, 2025, is VND 2,935,413,950.
- Financial lease Contract No. 21824000202/HBCTTC dated April 19, 2024 was established between Construction and Mechanical Joint Stock Company No. 9 and BIDV – SuMi TRUST Financial Leasing Company Limited. The lease value amounts to VND 697,500,000 with a lease term of 24 months. The current lease interest rate is 4.7% per year and is adjusted every 3 months with a margin of 3.5% per year. The leased asset in question is a used JCB116D vibratory roller. The loan principal balance as at June 30, 2025, is VND 290,625,000.

(v) Licogi Quang Ngai Joint Stock Company

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai branch under credit contract No. 03/2015/711559/HDTD dated 07 October, 2015, loan amount is VND 22,900,000,000. Loan purpose is to invest in Ca Ty mountain stone mining investment project, Tinh Tho commune, Son Tinh district, Quang Ngai province. Loan term is 07 years from the effective date of the contract, loan grace period is 6 months from the first disbursement date. Interest rate is 10%/year from 07 October, 2015 to March 31, 2015, then apply floating interest rate adjusted every 6 months according to bank regulations. The collateral includes the Mineral Exploitation Rights Mortgage Contract No. 01/2015/711559/HDBĐ dated 01 October, 2015 and the accompanying amendments and supplements to the above contract (if any). The loan principal balance as at June 30, 2025, is VND 986,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

(vi) Licogi 10 Joint Stock Company

- The loan from Military Commercial Joint Stock Bank – Nam Da Nang Branch under credit contract No. 16441.17.307.2669135.TD dated August 22, 2017, provides a loan limit of VND 8,844,500,000 with a loan term of 60 months from the date of disbursement, interest rate specified at each time according to the debt acknowledgment contract. The purpose of the loan is to purchase 1 Changlin blast-free tunnel boring machine. The loan is secured by the movable property of the Vibration Mining Machine. The loan principal balance as at June 30, 2025, is VND 1,573,000,000.

(vii) Licogi 2 Investment And Construction One Member Company Limited

- The loans to individuals for the purpose of raising capital for the Company to invest in the project of building an office building and apartments at lot CT7 - Thinh Liet urban area, Hoang Mai district, Hanoi city, the lender will be guaranteed the right to buy apartments of the project. The loan term is until the Company completes the procedures for signing an apartment sale and purchase contract for customers at the project, the loan interest rate is calculated according to the 12-month term deposit interest rate of the Vietnam Bank for Agriculture and Rural Development - Ha Long branch. The Company is capitalizing all interest expenses arising during the year of these personal loan contracts into the CT7 Apartment Project - Thinh Liet Urban Area, Hanoi. The loan principal balance as at June 30, 2025, is VND 25,359,726,000.

(viii) Foundation Engineering and Construction 20 Joint Stock Company

- Long-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under Loan Agreement No. 1480-LAV-201700292 dated 15 November, 2017, loan amount VND 13,500,000,000, loan interest rate 9.5%, interest rate adjusted every 6 months according to specific notice of the bank, loan term 60 months. The purpose of the loan is to invest in 02 bored pile drilling lines to serve production and business activities. Loan term is 60 months from the date of disbursement. The loan is secured by these 02 bored pile drilling lines. The loan principal balance as at June 30, 2025, is VND 10,800,000,000.
- Loan from individuals in the Company, loan term 13 months, interest rate according to the lending interest rate of Vietnam Joint Stock Commercial Bank for Investment and Development, these loans are unsecured, starting from 2017 there is no interest. The loan principal balance as at June 30, 2025, is VND 607,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

23. OWNER'S EQUITY

	Owner's contributed capital	Other owner's capital	Assets revaluation reserve	Investment and development funds	Other Equity Funds	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	900,000,000,000	117,558,651	(89,169,818,319)	116,707,388,783	2,083,295,470	(575,942,612,450)	80,462,951,328	434,258,763,463
Profit for the year	-	-	-	-	-	59,670,734,031	13,680,964,094	73,351,698,125
Distribution of development investment fund	-	-	-	27,240,838,983	-	(27,240,838,983)	-	-
Deducting bonus and welfare funds	-	-	-	-	-	(9,450,884,928)	(1,500,226,774)	(10,951,111,702)
Pay dividends	-	-	-	-	-	-	(8,990,600,916)	(8,990,600,916)
Current year's opening balance	900,000,000,000	117,558,651	(89,169,818,319)	143,948,227,766	2,083,295,470	(550,940,633,893)	83,893,413,739	489,932,043,414
Profit for the period	-	-	-	-	-	(14,843,246,462)	3,914,111,204	(10,929,135,258)
Distribution of development investment fund (i)	-	-	-	22,113,874,096	-	(22,113,874,096)	-	-
Deducting bonus and welfare funds (i)	-	-	-	-	-	(9,939,497,770)	(1,906,146,018)	(11,845,643,788)
Pay dividends (i)	-	-	-	-	-	-	(9,619,635,663)	(9,619,635,663)
Return of executive	-	-	-	-	-	(1,897,067,214)	(232,948,093)	(2,130,015,307)
Other	-	-	-	-	-	(1,546,234)	(489,482)	(2,035,716)
Current year's closing balance	900,000,000,000	117,558,651	(89,169,818,319)	166,062,101,862	2,083,295,470	(599,735,865,669)	76,048,305,687	455,405,577,682

(i) During the period, the Corporation allocated funds and distributed dividends in accordance with the resolutions of the General Meeting of Shareholders and the Board of Members' Council of its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

23. OWNER'S EQUITY (CONTINUED)

Details of owner's investment capital

	Ratio (%)	Closing balance VND	Ratio (%)	Opening balance VND
State Capital and Investment Corporation (SCIC)	40,71%	366.406.910.000	40,71%	366.406.910.000
Khu Dong Real Estate Investment and Trading Company Limited	35,00%	315.000.000.000	35,00%	315.000.000.000
Gia Cuong Investment Company Limited	19,24%	173.128.880.000	19,24%	173.128.880.000
Capital contributions of other shareholders	5,05%	45.464.210.000	5,05%	45.464.210.000
Total	100,00%	900.000.000.000	100,00%	900.000.000.000

Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	90,000,000	90,000,000
Number of shares issued and fully contributed capital	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Number of shares outstanding	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Par value of outstanding shares: 10,000 VND/share	10,000	10,000

24. BUSINESS AND GEOGRAPHICAL SEGMENTS

Segments by Geography

Geographical Segments a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Corporation is headquartered at Building G1, Thanh Liet Ward, Ha Noi and generates all of its revenue and assets within the territory of Vietnam. Therefore, the Company is not required to prepare geographical segment reports in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

Segments by Business Line

Business Segments is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

For Management purposes, the Corporation is organized into 03 (three) operating segments: Construction business segment; Construction materials business segment; and Real estate business and other activities segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

24. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Segment Report for the six-month period ended June 30, 2025

	Construction Activities	Construction Materials Business Activities	Real estate business and other activities	Total of the whole enterprise
	VND	VND	VND	VND
Net revenue from external sales	327,820,687,456	565,815,056,294	10,098,918,957	903,734,662,707
Direct departmental costs	283,352,494,063	502,994,361,652	6,316,205,220	792,663,060,935
Profit from business activities	44,468,193,393	62,820,694,642	3,782,713,737	111,071,601,772
Total cost of purchasing fixed assets	86,144,850,945	-	-	86,144,850,945
Departmental assets	1,296,956,012,314	2,302,296,874,647	28,910,422,554	3,628,163,309,515
Unallocated assets	-	-	-	1,307,084,942,240
Total assets	1,383,100,863,259	2,302,296,874,647	28,910,422,554	4,935,248,251,755
Departmental liabilities	1,592,660,987,199	2,827,218,794,151	35,501,976,696	4,455,381,758,046
Unallocated liabilities	-	-	-	24,460,916,027
Total liabilities	1,592,660,987,199	2,827,218,794,151	35,501,976,696	4,479,842,674,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

24. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)

Segment Report for the six-month period ended June 30, 2024

	Construction Activities	Construction Materials Business Activities	Real estate business and other activities	Total of the whole enterprise
	VND	VND	VND	VND
Net revenue from external sales	148,292,835,037	705,822,434,050	5,413,775,424	859,529,044,511
Direct departmental costs	136,794,975,629	630,060,094,979	4,286,414,731	771,141,485,339
Profit from business activities	11,497,859,408	75,762,339,071	1,127,360,693	88,387,559,172
Total cost of purchasing fixed assets	-	-	-	-
Departmental assets	18,917,427,174	-	-	18,917,427,174
Unallocated assets	583,452,091,601	2,687,305,425,945	18,282,233,165	3,289,039,750,711
Total assets	602,369,518,775	2,687,305,425,945	18,282,233,165	3,289,039,750,711
Departmental liabilities	679,642,182,307	3,130,344,634,131	21,296,310,399	3,831,283,126,837
Unallocated liabilities	-	-	-	20,142,163,237
Total liabilities	679,642,182,307	3,130,344,634,131	21,296,310,399	3,851,425,290,074

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of merchandise and services	903,734,662,707	859,858,118,428
Sales of goods and construction materials	565,815,056,294	706,151,507,967
Sales of services rendered	10,098,918,957	5,413,775,424
Sales from construction contracts	327,820,687,456	148,292,835,037
Sales from real estate business activities	-	-
Deductions	-	329,073,917
<i>Including:</i>	-	-
- Sale return	-	303,707,007
- Sale discount	-	25,366,910
Net revenue from goods sold and services rendered	903,734,662,707	859,529,044,511
Revenue with related parties <i>(Details in Notes VII.1)</i>	1,163,939,832	9,422,167,712

2. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of finished products, goods, construction materials	502,994,361,652	630,060,094,979
Cost of services rendered	6,316,205,220	4,286,414,731
Cost of construction contract	283,490,911,042	133,445,589,086
Provision/Reversal for inventory depreciation	(138,416,979)	3,349,386,543
Total	792,663,060,935	771,141,485,339

3. FINANCIAL INCOME

	Current period VND	Prior period VND
Deposit interest, loan interest	7,547,911,624	1,651,186,865
Dividends distributed profit	28,829,110,750	26,124,612,450
Realized exchange rate gain	807,055,591	83,113,094
Profit from selling shares of Licogi 14 Joint Stock	-	3,424,550,000
Profit from selling shares of Bac Ha Hydropower Joint	-	15,785,029
Profit from selling shares of Licogi 18 Joint Stock	3,946,183,301	-
Unrealized exchange rate gain	913,552,462	-
Others	5,665,303	-
Total	42,049,479,031	31,299,247,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

4. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	55,971,600,868	78,228,632,850
Loss from selling shares of Licogi 13 Joint Stock	-	4,862,000,000
Realized exchange rate difference loss	134,227	3,125,418
Provision/Reversal of investment impairment	(213,758,300)	(4,063,256,860)
Other financial expenses	10,213,043	2,084,045
Total	55,768,189,838	79,032,585,453

5. SELLING EXPENSES

	Current period VND	Current period VND
Cost of management materials, office supplies	686,322,885	664,988,064
Labor cost	7,010,537,379	8,273,220,829
Fixed asset depreciation expenses	572,088,789	608,651,032
Cost of outsourced services	4,743,769,664	1,977,865,915
Other expenses in cash	10,081,996,638	6,778,601,392
Provision/ Reversal for warranty	(16,641,871)	(40,200,684)
Total	23,078,073,484	18,263,126,548

6. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Cost of management materials, office supplies	1,720,722,058	2,316,921,348
Labor cost	35,907,436,856	35,856,783,496
Fixed asset depreciation expense	2,438,265,588	3,035,620,361
Provision/Reversal	(2,794,028,589)	1,606,156,529
Taxes, fees and charges	4,251,115,610	3,754,079,145
Cost of out sourced services and other expenses in cash	22,343,445,607	17,614,515,151
Total	63,866,957,130	64,184,076,030

7. OTHER INCOME

	Current period VND	Prior period VND
Sale, disposal of fixed assets	-	16,419,641,509
Penalties	108,954,383	42,050,000
Reversal of provision for construction warranty	69,112,917	114,915,096
Other income	1,318,401,817	1,297,766,979
Total	1,496,469,117	17,874,373,584

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

8. OTHER EXPENSES

	Current period VND	Prior period VND
Depreciation cost of inactive fixed assets	3,750,964,934	8,184,253,787
Penalties fines	3,371,597,161	6,368,497,257
Other expenses	4,845,746,393	10,331,709,079
Total	11,968,308,488	24,884,460,123

9. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense at Licogi 2 Investment And Construction One Member Company Limited	-	4,545,455
Current corporate income tax expense at Dong Anh Licogi Mechanical Joint Stock Company	3,834,232,145	1,007,151,778
Current corporate income tax expense at Dong Anh Investment Construction and Building Materials Joint Stock Company	1,947,313,081	1,083,201,856
Current corporate income tax expense at Licogi Consulting Joint Stock Company	16,467,409	-
Current corporate income tax expense at Licogi Urban and Housing One Member Company Limited	359,097	341,499
Total	5,798,371,732	2,095,240,588

10. BASIC EARNINGS/(LOSSES) PER SHARE

	Current period VND	Prior period VND
Profit/(loss) for basic earnings per share calculation	(14,843,246,462)	(37,590,090,391)
Less: Provision for bonus and welfare fund (i)	-	-
Profit/(loss) for basic earnings per share calculation	(14,843,246,462)	(37,590,090,391)
Weighted average number of common shares for basic earnings per share calculation	90,000,000	90,000,000
Basic earnings per share	(165)	(418)
Diluted earnings per share (ii)	(165)	(418)

- (i) The Company has not planned to appropriate the Bonus and Welfare Fund from profit after tax at the dates of preparation of the interim consolidated financial statements.
- (ii) Diluted earnings per share: The Company does not have any outstanding potential ordinary shares that would dilute earnings per share during the period and as of the date of preparation of these interim consolidated financial statements. Accordingly, diluted earnings per share are equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)

VII. OTHER INFORMATION

1. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related party</u>	<u>Relationship</u>
Licogi 14 Joint Stock Company	Associated Company
Licogi 19 Joint Stock Company	Associated Company
Binh Long Construction Investment Joint Stock Company	Associated Company
Bac Ha Hydropower Joint Stock Company	Associated Company
Dong Anh 8 Investment and Construction Materials Joint Stock Company	Associated Company
Thang Long Industrial Park Company Limited	Joint venture company
MIK Group Corporation Vietnam	Related company
Board of Management, Board of Directors and major shareholders	Operating Company
Khu Dong Real Estate Investment and Trading Company Limited	Major shareholder

During the period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Sale of goods and services	1,163,939,832	9,422,167,712
MIK Group Corporation Vietnam	-	8,314,239,618
Thang Long Industrial Park Company Limited	1,163,939,832	1,107,928,094
Purchase	-	1,704,545,455
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	1,704,545,455
Loan repayment	-	203,743,000
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	203,743,000
Profit dividends are distributed	27,062,983,000	24,358,484,700
Bac Ha Hydropower Joint Stock Company	27,062,983,000	24,358,484,700
Loan interest	191,515,000	-
Dong Anh 8 Investment and Construction Materials Joint Stock Company	191,515,000	-
Loans	323,336,500,000	13,080,000,000
Khu Dong Real Estate Investment and Trading Company Limited	323,336,500,000	13,080,000,000
Loan principal repayments	62,200,000,000	-
Khu Dong Real Estate Investment and Trading Company Limited	62,200,000,000	-
Interest expense	17,158,196,527	11,069,574,467
Khu Dong Real Estate Investment and Trading Company Limited	17,158,196,527	11,069,574,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	14,581,004,057	30,954,019,246
Bac Ha Hydropower Joint Stock Company	4,804,043,818	4,804,043,818
Thang Long Industrial Park Company Limited	180,694,800	178,715,160
MIK Group Corporation Vietnam	9,596,265,439	25,971,260,268
Advances to suppliers	3,695,789,577	3,695,789,577
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
Loan receivables	4,291,160,010	4,291,160,010
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4,291,160,010	4,291,160,010
Other receivables	3,915,989,293	3,795,964,577
Licogi 19 Joint Stock Company	3,624,299,293	3,695,789,577
Dong Anh 8 Investment and Construction Materials Joint Stock Company	291,690,000	100,175,000
Short-term loans	112,972,197,156	109,322,197,156
Khu Dong Real Estate Investment and Trading Company	112,972,197,156	109,322,197,156
Long-term loans	461,161,500,000	203,675,000,000
Khu Dong Real Estate Investment and Trading Company	461,161,500,000	203,675,000,000
Other payables	162,390,215,650	66,470,625,000
Khu Dong Real Estate Investment and Trading Company	156,998,028,150	60,000,000,000
Binh Long Construction Investment Joint Stock Company	5,392,187,500	6,470,625,000
Interest payable	134,714,184,358	117,555,987,831
Khu Dong Real Estate Investment and Trading Company	134,714,184,358	117,555,987,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The income, remuneration and allowances of the Board of Directors and the Board of Management during the year are as follows:

	Current period VND	Prior period VND
Income of the Board of the Directors	812,356,000	633,164,000
1. Mr. Đinh Viet Tung	77,000,000	61,000,000
2. Mr. Phan Thanh Hai	197,000,000	184,388,000
3. Mr. Nguyen Thanh Hop	179,360,000	700,000
4. Mr. Nguyen Danh Quan	179,360,000	172,388,000
5. Mr. Ung Tien Do	168,469,333	172,388,000
6. Mr. Vu Dinh Chien	11,166,667	-
7. Mr. Nguyen Truong Son	-	42,300,000
Income of the Board of Management	364,220,000	521,686,000
1. Mr. Vu Nguyen Vu	-	184,388,000
2. Mr. Phan Thanh Hai	184,860,000	-
3. Mr. Nguyen Thanh Hop	-	175,388,000
4. Mr. Nguyen Anh Dung	179,360,000	161,910,000
Income of The Board of Supervisory	246,360,000	234,388,000
1. Mr Phan Hai Trieu	179,360,000	172,388,000
2. Mrs. Duong Thi Phuong	35,000,000	31,000,000
3. Mrs. Kieu Bich Hoa	32,000,000	31,000,000
Total	1,422,936,000	1,389,238,000

2. COMMITMENT TO OPERATIONAL LEASE

The Corporation signed a contract with the Hanoi Department of Land and Housing under land lease contract No. 146-2003/DCND-HDDTTN at G1 building, Nguyen Trai street, Thanh Xuan Bac ward, Thanh Xuan district, Hanoi for the purpose of using it as an office and production Management office for 30 years from 01 January, 2003. The leased land area is 1,928 m2. According to this contract, the Corporation must pay land rent until the contract expires according to current regulations of the State.

In addition, the Corporation's member units sign land lease contracts for the purpose of office and production workshop use. According to these contracts, the member units must pay annual land rent until the contract expires according to current regulations of the State.

3. LITIGATION, LEGAL DISPUTES

According to the first instance judgment No. 30/2024/KDTM-ST dated July 12, 2024 of the People's Court of Thanh Xuan District, Hanoi City, it is decided that:

- Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary of the Corporation) is obliged to repay the debt to the Vietnam Bank for Agriculture and Rural Development under Credit Contract No. 1480 LAV201200441/HDTD dated June 29, 2012 and 10 debt receipts with a total amount of VND 7,583,146,207, of which the principal is VND 4,900,956,630, interest is VND 2,682,189,577. The Company continues to bear interest at the rate of 4.86%/year from the day following the date of the first instance trial (July 12, 2024) until the above debt is fully paid to the Vietnam Bank for Agriculture and Rural Development

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

3. LITIGATION, LEGAL DISPUTES (CONTINUED)

- Accept the lawsuit request of the Bank for Agriculture and Rural Development of Vietnam to force LICOGI Corporation - JSC to perform the debt guarantee obligation on behalf of LICOGI Electricity and Water Installation Joint Stock Company (a subsidiary of the Corporation) for the entire principal and interest debt under Credit Contract No. 1480 LAV201200441/HDTD dated June 29, 2012 in case Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary of the Corporation) fails to fully perform its debt repayment obligation to the Bank under authorization No. 140^a/TCT-KTTC dated April 1, 2012 of LICOGI Corporation - JSC. Vietnam Bank for Agriculture and Rural Development has the right to request competent enforcement agencies to handle assets under the ownership and legal use rights of LICOGI Corporation - JSC in accordance with the provisions of law to recover debt if the Corporation violates its guarantee obligations.
- Regarding court fees: Water Electrical System and Machinery Installation LICOGI Joint Stock Company must pay VND 115,583,146 in first-instance commercial court fees. Refund to the Vietnam Bank for Agriculture and Rural Development the advance court fee of VND 57,600,000 paid in the receipt of advance court fees and court fees No. 00125387 dated October 23, 2023 of the Thanh Xuan District Civil Judgment Enforcement Office.


According to the appeal judgment No. 01/2025/KDTM-PT dated January 3, 2025 of the People's Court of Hanoi City, it is decided that:


- Uphold the first instance commercial judgment No. 30/2024/KDTM-ST dated July 12, 2024 of the People's Court of Thanh Xuan District, Hanoi City.
- Regarding court fees: LICOGI Corporation - JSC must pay 2,000,000 VND in appeal court fees deducted from the amount paid according to Receipt No. 36313 dated July 30, 2024 at the Thanh Xuan District Civil Judgment Enforcement Office, Hanoi City.

On March 25, 2025, the Corporation submitted a request for review of the cassation procedure for the above judgments of first instance and appeal to the Chief Justice of the High People's Court in Hanoi and the Chief Prosecutor of the High People's Procuracy in Hanoi. Accordingly, the Corporation did not set aside a provision for this potential debt in its separate financial statements because it believed that the Corporation would not incur an obligation to guarantee debt repayment on behalf of LICOGI Electricity and Water Installation Joint Stock Company (Subsidiary).

4. SUBSEQUENT EVENTS

There are no subsequent events after the end of the accounting period that require adjustment to or disclosure in the notes to the interim consolidated financial statements.


Dang Thu Oanh
Preparer


Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
August 29, 2025