

No: ~~389~~/2025/CV-TCKTExplanation of Changes in Net Profit After  
Corporate Income Tax of Quarter III/2025  
– Parent Company

Hanoi, October 30, 2025

To: - State Securities Committee;  
- HNX Stock Exchange

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on “Guidelines for Information Disclosure in the Securities Market”

Licogi Corporation - JSC provides the following explanation for business performance of the Parent Company's financial statements in quarter III/ 2025:

Description	Unit VND Million	Quarter II/2025	Quarter II/2024	Fluctuation (%)
Total Revenue	VND Million	178.222	16.206	999,7%
Total Expenses	VND Million	197.002	42.099	367,9%
Operating Profit	VND Million	-18.780	-25.893	-27,5%
Other Gains/Losses	VND Million	-1.560	-1.404	-11,1%
Other Gains/Losses	VND Million	-20.340	-27.297	-25,5%
Corporate income tax	VND Million	-	-	
Profit before tax	VND Million	-20.340	-27.297	-25,5%

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

The profit after tax in the Parent Company's Quarter III/ 2025 financial statements recorded a decrease in loss by nearly VND 7 billion (equivalent to reduction of 25.5% in loss) compared to the same period in 2024, primarily due to the following reason:

- Financial expenses and administration expenses decreased compared to the same previous period.

As a result, the profit after tax in the Parent Company's Quarter III/ 2025 financial statements decreased in loss over 10% compared to the same period in 2024.

#### 2. Explanation for the loss in profit after tax in quarter III/2025:

This loss is mainly due to high interest expenses and administration expenses while revenues from business operations and financial income remained low that is insufficient to offset the expenses.

Best Regards,

To:

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



GENERAL DIRECTOR

Phan Thanh Hải

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

**CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT COMPANY - THE GROUP**  
**FOR THE PERIOD FROM JULY 1, 2025 TO SEPTEMBER 30, 2025**

October, 2025

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**SEPERATED OF BALANCE SHEET**  
**As at 30 september 2025**

**FORM B 01-DN**

ASSETS	Code	Note	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>945.869.181.568</b>	<b>853.160.960.075</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>14.977.328.243</b>	<b>8.205.680.266</b>
1. Cash	111	5	14.977.328.243	8.205.680.266
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Held-to-maturity investments	123	6	-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>873.764.664.410</b>	<b>789.846.954.834</b>
1. Short-term trade receivables	131	8	124.080.117.762	183.520.080.577
2. Short-term advances to suppliers	132	9	71.785.412.074	83.307.778.855
3. Short-term loan receivables	135		198.883.623.180	196.903.623.180
4. Other short-term receivables	136	10	582.730.775.347	432.503.351.082
5. Provision for short-term doubtful debts	139	11	(103.715.263.953)	(106.387.878.860)
<b>IV. Inventories</b>	<b>140</b>		<b>39.103.204.727</b>	<b>38.635.887.375</b>
1. Inventories	141	12	39.970.426.052	39.503.108.700
2. Provision for devaluation of inventories	149		(867.221.325)	(867.221.325)
<b>V. Tài sản ngắn hạn khác</b>	<b>150</b>		<b>18.023.984.188</b>	<b>16.472.437.600</b>
1. Short-term prepayments	151	13	-	4.491.660
2. Value added tax deductibles	152	21	17.660.370.706	16.104.332.458
3. Taxes and other receivables from the State budget	153	21	363.613.482	363.613.482
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.127.357.589.340</b>	<b>1.798.113.763.116</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>369.465.000.000</b>	<b>14.010.000.000</b>
1. Long-term loans receivable	214	V.08	20.580.000.000	14.010.000.000
5. Phải thu dài hạn khác	215		348.885.000.000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>60.977.588.820</b>	<b>69.316.222.464</b>
1. Tangible fixed assets	221	15	60.792.888.819	69.076.622.463
- Cost	222		333.147.249.417	333.147.249.417
- Accumulated depreciation	223		(272.354.360.598)	(264.070.626.954)
2. Intangible assets	227	17	184.700.001	239.600.001
- Cost	228		184.700.001	366.000.000
- Accumulated depreciation	229		366.000.000	(126.399.999)
<b>III. Investment property</b>	<b>230</b>	V.13	<b>1.357.365.162</b>	<b>1.357.365.162</b>
- Cost	231		1.357.365.162	1.357.365.162
<b>IV. Long-term assets in progress</b>	<b>240</b>	18	<b>1.357.365.162</b>	<b>10.354.346.991</b>
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		682.545.455	10.354.346.991
<b>V. Long-term financial investments</b>	<b>250</b>	7	<b>1.694.679.517.995</b>	<b>1.702.572.615.351</b>
1. Investments in subsidiaries	251		1.448.580.147.489	1.448.580.147.489
2. Investments in joint-ventures, associates	252		321.547.551.645	321.547.551.645
3. Equity investments in other entities	253		49.181.108.701	49.876.625.400
4. Provision for impairment of long-term financial investmer	254		(124.629.289.840)	(117.431.709.183)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>195.571.908</b>	<b>503.213.148</b>
1. Long-term prepayments	261	14	195.571.908	503.213.148
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3.073.226.770.908</b>	<b>2.651.274.723.191</b>



**SEPERATED OF BALANCE SHEET**  
**As at 30 september 2025**

**FORM B 01-DN**

Unit: VND

RESOURCES	Code	Note	30/09/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>2.500.083.197.979</b>	<b>2.107.143.405.206</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.716.704.253.774</b>	<b>1.678.149.703.384</b>
1. Short-term trade payables	311	19	209.745.348.134	224.623.369.544
2. Short-term advances from customers	312	20	200.577.282.593	258.805.876.869
3. Taxes and amounts payable to the State budget	313	21	49.747.698.017	49.755.687.307
4. Payables to employees	314		13.685.819.951	16.004.562.127
5. Short-term accrued expenses	315	22	288.297.138.657	238.300.968.234
6. Other current payables	319	23	64.118.356.460	58.784.168.165
7. Short-term loans and obligations under finance leases	320	24	887.821.697.318	829.144.158.494
8. Short-term provisions	321		-	-
9. Bonus and welfare funds	322		2.710.912.644	2.730.912.644
<b>II. Long-term liabilities</b>	<b>330</b>		<b>783.378.944.205</b>	<b>428.993.701.822</b>
1. Long-term unearned revenue	336		219.416.055	318.701.822
2. Other long-term payables	337		156.998.028.150	60.000.000.000
3. Long-term loans and obligations under finance leases	338	25	626.161.500.000	368.675.000.000
<b>D. EQUITY</b>	<b>400</b>		<b>573.143.572.929</b>	<b>544.131.317.985</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>573.143.572.929</b>	<b>544.131.317.985</b>
1. Owner's contributed capital	411	26	900.000.000.000	900.000.000.000
2. Retained earnings	421	27	(326.856.427.071)	(355.868.682.015)
- Retained earnings accumulated to the prior year end	421a		(355.868.682.015)	(361.197.474.426)
- Retained earnings of the current year	421b		29.012.254.944	5.328.792.411
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3.073.226.770.908</b>	<b>2.651.274.723.191</b>

Nguyễn Thị Thanh thủy  
 Preparer  
 October 30, 2025

Le Thi Thanh Noi  
 Chief Accountant




General Director  
*Phan Thanh Hải*

**INCOME STATEMENT**

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

Items	Code	Note	Third quarter of 2025		Third quarter of 2024	
			The Third quarter	Cumulative	The Third quarter	Cumulative
1. Gross revenue from goods sold	01	28	169.557.074.869	264.769.668.253	3.294.765.244	20.930.707.606
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and	10	28	169.557.074.869	264.769.668.253	3.294.765.244	20.930.707.606
4. Cost of sales	11	29	168.919.364.890	263.759.820.692	3.596.964.260	26.295.325.512
5. Gross profit from goods sold and	20		637.709.979	1.009.847.561	(302.199.016)	(5.364.617.906)
6. Financial income	21	30	8.665.831.882	117.945.927.762	12.912.404.787	114.908.444.102
7. Financial expenses	22	31	23.883.347.471	68.726.334.851	33.158.670.257	102.673.905.051
- In which: Interest expense	23		23.883.347.471	61.519.285.194	33.158.670.257	96.267.147.586
8. Selling expenses	24	32	-	-	-	-
9. General and administration expenses	25	33	4.200.693.927	11.244.094.431	5.344.368.181	14.598.867.826
10. Operating profit	30		(18.780.499.537)	38.985.346.041	(25.892.832.667)	(7.728.946.681)
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	34	135.940.000	135.940.000	1.156.009.824	6.314.792.549
12. Other expenses	32	35	1.696.129.872	10.109.031.097	2.560.285.217	7.480.967.857
13. Profit from other activities	40		(1.560.189.872)	(9.973.091.097)	(1.404.275.393)	(1.166.175.308)
14. Accounting profit before tax	50		(20.340.689.409)	29.012.254.944	(27.297.108.060)	(8.895.121.989)
15. Current corporate income tax	51	36	-	-	-	-
17. Net profit after corporate income tax	60		(20.340.689.409)	29.012.254.944	(27.297.108.060)	(8.895.121.989)

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

  
**Le Thi Thanh Noi**  
Chief Accountant



General Director

*Phan Thanh Hải*




**CASH FLOW STATEMENT**  
**Third quarter of 2025**

**FORM B 03-DN**

Unit: VND

Items	Cumulative from the beginning of the year to the end of this quarter	
	Current year	Prior year
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>29.012.254.944</b>	<b>(8.895.121.989)</b>
Profit before tax		
Adjustments for:		
Depreciation and amortisation of fixed assets and investment properties	8.338.633.644	8.687.238.346
Provisions	4.524.965.750	(3.027.316.173)
Foreign exchange (gain)/ loss arising from translating foreign currency	(2.719.961)	(133.465)
(Gain)/loss from investing activities	(117.945.927.762)	(114.908.444.102)
Interest expense	61.519.285.194	96.267.147.586
<b>Operating profit before movements in working capital</b>	<b>(14.553.508.191)</b>	<b>(21.876.629.797)</b>
(Increase), decrease in receivables	(429.706.132.917)	(78.493.527.093)
(Increase), decrease in inventories	9.204.484.184	7.315.914.294
Increase, (decrease) in payables	19.886.998.628	(2.961.645.161)
(Increase), decrease in prepaid expenses	312.132.900	327.861.926
Interest paid	(4.674.209.584)	(139.137.128.333)
<b>Net cash generated by operating activities</b>	<b>(419.530.234.980)</b>	<b>(234.825.154.164)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition and construction of fixed assets and other long-term assets	-	-
Proceeds from sale, disposal of fixed assets and other long-term assets	-	6.314.792.549
Cash outflow for lending, buying debt instruments of other entities	(8.550.000.000)	(7.850.000.000)
Cash recovered from lending, selling debt instruments of other entities	-	21.703.693.116
Equity investments in other entities	-	-
Cash recovered from investments in other	4.688.100.000	9.803.346.000
Interest earned, dividends and profits received	113.997.024.172	101.889.792.761
<b>Net cash generated by investing activities</b>	<b>110.135.124.172</b>	<b>131.861.624.426</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	677.208.170.317	148.099.122.625
Repayment of borrowings	(361.044.131.493)	(36.749.106.624)
<b>Net cash generated by financing activities</b>	<b>316.164.038.824</b>	<b>111.350.016.001</b>
<b>Net increase/(decrease) in cash</b>	<b>6.768.928.016</b>	<b>8.386.486.263</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>8.205.680.266</b>	<b>9.526.789.245</b>
Effects of changes in foreign currency exchange rates	2.719.961	133.465
<b>Cash and cash equivalents at the end of the year</b>	<b>14.977.328.243</b>	<b>17.913.408.973</b>

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

  
**Lê Thị Thanh Nôi**  
Chief Accountant



**Phan Thanh Hải**  
General Director

## **1. GENERAL INFORMATION**

### **Ownership Structure**

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

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

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

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

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

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

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

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

Transportation Business: Inland waterway and road transportation services;



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

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

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

## 1. GENERAL INFORMATION (CONTINUED)

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

### Normal Business and Production Cycle

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

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

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

### Corporate Structure

Subsidiaries of the Corporation:

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

As of September 30, 2025, the Corporation has 13 subsidiaries and 03 affiliated companies. The following is an overview of the Corporation's subsidiaries and affiliated companies:

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



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

## 1. GENERAL INFORMATION (CONTINUED)

### Disclosure on the Comparability of Information in the Financial Statements of the Parent Company – the Corporation

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

## 2. BASIS FOR PREPARATION OF THE PARENT COMPANY – CORPORATION FINANCIAL STATEMENTS AND FINANCIAL YEAR

### Basis for Preparing the Parent Company – Corporation Financial Statements

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

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

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

### FINANCIAL YEAR

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

## 3. APPLICATION OF NEW ACCOUNTING

### GUIDELINES

#### Guidelines on the Accounting Regime for Enterprises

The Corporation's Board of Directors has applied Circular 200 in the preparation and presentation of the financial statements of the Parent Company – the Corporation for the operational period from July 1, 2025, to September 30, 2025.

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

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

##### **Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

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

##### **Financial Instruments**

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

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

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

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

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

##### **Cash**

Cash includes cash on hand and demand deposits with banks.

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

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

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

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

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

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

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



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

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

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

### **Receivables**

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

### **Inventory**

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

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

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

Inventory is accounted for using the perpetual inventory system.

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

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

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

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

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



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

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

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

##### **Operating Period from July 1, 2025, to September 30, 2025**

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

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

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

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

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

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

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

##### **Investment Properties**

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

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

##### **Prepaid Expenses**

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

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

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



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

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

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

##### **Provisions**

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

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

##### **Payable provisions**

As of September 30, 2025, the Board of Directors assessed that the liabilities arising from past events do not have a significant impact. Therefore, the Board of Directors decided not to recognize any provisions.

##### **Accrued Expenses**

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

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

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

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

##### **Equity**

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

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

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

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

##### **Revenue Recognition**

###### Sales Revenue

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

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

#### Service Revenue

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

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

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

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

#### **Construction contracts**

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

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

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

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

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

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



#### Unearned revenue

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

#### **Foreign Currency**

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

#### **Borrowing Costs**

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

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

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

#### **Cost of Goods Sold**

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

#### **Financial Expenses**

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

#### **Business Administration Expenses**

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

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

#### **Taxation**

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

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

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

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

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

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

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

#### **Related parties**

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

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

<b>5. CASH</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash	363.984.333	131.617.496
Cash in bank	14.613.343.910	8.074.062.770
	<b>14.977.328.243</b>	<b>8.205.680.266</b>

#### **6. HELD-TO-MATURITY INVESTMENTS**

##### **Held-to-maturity investments**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Book value</b>	<b>Cost</b>	<b>Book value</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Deposits		0		0



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

**Parent Company Financial Statements**  
For the period from July 1, 2025 to September 30,

	30/09/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Provision	
<b>7. FINANCIAL INVESTMENTS</b>						
Investments in Subsidiaries:						
Đông Anh Construction and Building Materials Joint Stock Company	1.448.580.147.489	1.340.938.267.141	(107.641.880.348)	1.448.580.147.489	(100.230.541.391)	
Đông Anh Licogi Mechanical Joint Stock Company	34.476.838.106	34.476.838.106	-	34.476.838.106	-	
LICOGI Consulting Joint Stock Company	300.945.730.000	300.945.730.000	-	300.945.730.000	-	
Construction and Mechanical No. 9 Joint Stock Company	3.177.150.487	3.177.150.487	-	3.177.150.487	-	
LICOGI Quang Ngai Joint Stock Company	38.178.368.992	38.178.368.992	-	38.178.368.992	-	
Construction and Mechanical No. 10 Joint Stock Company	16.855.532.723	-	(16.855.532.723)	16.855.532.723	(16.855.532.723)	
LICOGI 15 Joint Stock Company	10.110.056.968	-	(10.110.056.968)	10.110.056.968	(10.110.056.968)	
LICOGI 17 Joint Stock Company	6.593.800.000	-	(6.593.800.000)	6.593.800.000	(6.593.800.000)	
Licogi Urban and Housing Development One Member Limited Liability Company	10.393.670.213	-	(10.393.670.213)	10.393.670.213	(10.393.670.213)	
Foundation Engineering and Construction No. 20 Joint Stock Company	900.000.000.000	900.000.000.000	-	900.000.000.000	-	
Electrical and Water Equipment Installation Joint Stock Company	22.571.500.000	-	(22.571.500.000)	22.571.500.000	(22.571.500.000)	
Licogi No. 2 Investment and Construction One Member Limited Liability Company	10.277.500.000	-	(10.277.500.000)	10.277.500.000	(10.277.500.000)	
Licogi General Export and Import One Member Limited Liability Company	90.000.000.000	60.897.094.587	(29.102.905.413)	90.000.000.000	(22.506.857.557)	
Investments in Associates:	5.000.000.000	3.263.084.969	(1.736.915.031)	5.000.000.000	(921.623.930)	
LICOGI 14 Joint Stock Company	321.547.551.645	321.547.551.645	-	321.547.551.645	-	
LICOGI 19 Joint Stock Company	38.822.653.946	38.822.653.946	-	38.822.653.946	-	
Bac Ha Hydropower Joint Stock Company	1.999.068.969	1.999.068.969	-	1.999.068.969	-	
Investments in Other Entities:	280.725.828.730	280.725.828.730	-	280.725.828.730	-	
Licogi 12 Joint Stock Company	49.181.108.701	32.193.699.209	(16.987.409.492)	49.876.625.400	(17.201.167.792)	
Licogi 13 Joint Stock Company	7.895.068.192	2.516.283.900	(5.378.784.292)	7.895.068.192	(5.221.852.192)	
Investment and Construction No. 18 Joint Stock Company	16.239.671.600	5.931.046.400	(10.308.625.200)	16.239.671.600	(10.679.315.600)	
Dakdrinh Hydropower Joint Stock Company	9.212.563.301	9.212.563.301	-	9.908.080.000	-	
IDICO Petroleum Trading and Construction Joint Stock Company	13.753.805.608	13.753.805.608	-	13.753.805.608	-	
Vinashin - Licogi Construction and Investment Joint Stock Company	780.000.000	780.000.000	-	780.000.000	-	
LICOGI Project Management and Construction Joint Stock Company	1.000.000.000	-	(1.000.000.000)	1.000.000.000	(1.000.000.000)	
Held-to-maturity Investments:	300.000.000	-	(300.000.000)	300.000.000	(300.000.000)	
<b>Total</b>	<b>1.819.308.807.835</b>	<b>1.694.679.517.995</b>	<b>-124.629.289.840</b>	<b>1.820.004.324.534</b>	<b>-117.431.709.183</b>	

## 7. FINANCIAL INVESTMENT (CONTINUED)

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

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

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

The performance of subsidiaries and affiliates during the period from July 1, 2025, to September 30, 2025, is as follows:

	<u>Operating period from July 1, 2025, to September 30, 2025.</u>
<b>Subsidiaries:</b>	
Dong Anh Investment, Construction and Building Materials Joint Stock Company	Profitable business operations
Dong Anh Licogi Mechanical Joint Stock Company	Profitable business operations
LICOGI Consulting Joint Stock Company	Profitable business operations
Mechanical and Construction Joint Stock Company No. 9	Profitable business operations
LICOGI Quang Ngai Joint Stock Company	Loss-making business operations
Mechanical and Construction Joint Stock Company No. 10	Loss-making business operations
LICOGI 15 Joint Stock Company	Loss-making business operations
LICOGI 17 Joint Stock Company	Profitable business operations
Foundation and Construction Technique 20 Joint Stock Company	Loss-making business operations
Water and Electrical Installation Joint Stock Company	Loss-making business operations
Licogi Housing and Urban Development Limited Liability Company	Profitable business operations
Licogi No. 2 Investment and Construction One Member Limited Liability Company	Loss-making business operations
Licogi General Import-Export One Member Limited Liability Company	Profitable business operations
<b>Associates:</b>	
LICOGI 14 Joint Stock Company	Profitable business operations
LICOGI 19 Joint Stock Company	Profitable business operations
Bac Ha Hydroelectric Joint Stock Company	Profitable business operations



<b>8. RECEIVABLES</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term receivables from customers</b>	<b>124.080.117.762</b>	<b>183.520.080.577</b>
MIK Group Viet Nam Join Stock Company	-	25.971.260.268
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
578 Construction Investment and Development Joint Stock Company	10.703.806.049	13.003.806.049
Management Board of the National University of Hanoi Construction Investmen	8.548.827.170	8.548.827.170
Hoa Binh Construction Group Joint Stock Company	705.589.620	8.936.478.335
Others	82.860.300.084	105.798.113.916
	<b>124.080.117.762</b>	<b>183.520.080.577</b>
<b>Provision (*)</b>	<b>(34.596.105.068)</b>	<b>(37.268.719.975)</b>
	<b>89.484.012.694</b>	<b>146.251.360.602</b>
<b>9. SHORT-TERM ADVANCES TO SUPPLIERS</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Construction Company No. 19	3.695.789.577	3.695.789.577
Licogi 15 Joint Stock Company	10.813.710.792	10.813.710.792
Electrical and Water Equipment Installation Joint Stock Company	38.472.872.158	38.472.872.158
Underground Construction Joint Stock Company (VINAVICO)	1.107.739.074	1.107.739.074
B.A.S.S Limited Liability Company	1.398.119.956	1.398.119.956
Tung Quan Trading and Services Limited Liability Company	913.926.682	913.926.682
Dong Anh Invesstment contruction and building material Join Stock Company	-	13.000.000.000
Other entities	15.383.253.835	13.905.620.616
<b>Total</b>	<b>71.785.412.074</b>	<b>83.307.778.855</b>
<b>Short-term provision for prepayments to suppliers</b>	<b>(7.008.842.817)</b>	<b>(7.128.842.817)</b>
<b>Total</b>	<b>64.776.569.257</b>	<b>76.178.936.038</b>

<b>10. OTHER RECEIVABLES</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Receivables from the internal account of Dung Quat Shipbuilding Management I	25.493.403.949	25.493.403.949
Receivables from employees of Licogi 1 Construction Company	2.672.948.504	2.672.948.504
Internal receivables from LICOGI Housing & Investment One Member Limited	233.977.287.658	209.237.674.737
Receivables for dividends and profits to be distributed	89.229.507.386	3.857.797.786
Receivables for advances	23.731.753.725	23.305.093.821
Receivables for privatization	3.628.215.586	3.628.215.586
Other receivables	203.997.658.539	164.308.216.699
<b>Total</b>	<b>582.730.775.347</b>	<b>432.503.351.082</b>
Provision for doubtful receivables (*)	(62.110.316.068)	(62.110.316.068)
<b>Total</b>	<b>520.620.459.279</b>	<b>370.393.035.014</b>

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

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

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

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

	<b>As of September 30, 2025</b>
	<b>Provision</b>
	<b>VND</b>
<b>The total value of overdue receivable</b>	
i) Receivable from customers	(34.596.105.068)
ii) Short-term advances to suppliers	(7.008.842.817)
iii) Other short-term receivables	(62.110.316.068)
	<b>(103.715.263.953)</b>



**12. INVENTORIES**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Inventory of raw materials	1.388.724.779	867.221.325	1.388.724.779	867.221.325
Tools and supplies in stock	630.027.690	-	630.027.690	-
Inventory of finished goods	2.556.329	-	2.556.329	-
inventory materials	2.406.118.076	-	-	-
Work in progress (*)	35.542.999.178	-	37.481.799.902	-
	<b>39.970.426.052</b>	<b>867.221.325</b>	<b>39.503.108.700</b>	<b>867.221.325</b>

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
BIDV Project Package 10	-	-
Minh Khai Project 423	-	120.448.525
Golden Palace A-Mik Residential and Commerce	1.280.843.700	1.280.843.700
National University Project - Line 3	12.819.929.200	12.819.929.200
Parahills Resort Area Project	6.205.817.192	6.205.817.192
Transportation Road Package - Liên Hà Thái In	13.538.932.526	13.349.253.670
Other projects	1.887.155.416	3.705.507.615

**13. SHORT-TERM PREPAID EXPENSES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies awaiting allocation	-	4.491.660
Other short-term prepaid expenses	-	-
	<b>-</b>	<b>4.491.660</b>

**14. LONG-TERM PREPAID EXPENSES**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies awaiting allocation	87.980.001	395.621.241
Other long-term prepaid expenses	107.591.907	107.591.907
	<b>195.571.908</b>	<b>503.213.148</b>

**15. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
<b>COST</b>					
At 01/01/2025	42.880.296.049	277.359.176.993	10.967.207.228	1.940.569.147	333.147.249.417
Addition	-	-	-	-	-
Purchased during the year	-	-	-	-	-
Completed basic construction investment	-	-	-	-	-
Acquisition of fixed assets under finance lease	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the year	-	-	-	-	-
Disposals, sales	-	-	-	-	-
At 30/09/2025	42.880.296.049	277.359.176.993	10.967.207.228	1.940.569.147	333.147.249.417
<b>CUMULATIVE DEPRECIATION VALUE</b>					
At 01/01/2025	37.614.648.042	213.629.409.183	10.949.803.992	1.876.765.737	264.070.626.954
Increases during the year	703.803.970	7.506.716.225	17.403.236	55.810.213	8.283.733.644
Depreciation for the year	703.803.970	7.506.716.225	17.403.236	55.810.213	8.283.733.644
Acquisition of fixed assets under finance lease	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the year	-	-	-	-	-
Disposals, sales	-	-	-	-	-
Other decreases	-	-	-	-	-
At 30/09/2025	38.318.452.012	221.136.125.408	10.967.207.228	1.932.575.950	272.354.360.598
<b>REMAINING VALUE</b>					
At 01/01/2025	5.265.648.007	63.729.767.810	17.403.236	63.803.410	69.076.622.463
At 30/09/2025	4.561.844.037	56.223.051.585	-	7.993.197	60.792.888.819



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

	<b>Unit: VND</b>	
	<b>Computer software</b>	<b>Total</b>
<b>COST</b>		
At 01/01/2025	366.000.000	366.000.000
Increases during the year	-	-
Decreases during the year	-	-
At 30/09/2025	366.000.000	366.000.000
<b>HAO MÒN LŨY KẾ</b>		
<b>CUMULATIVE DEPRECIATION VALUE</b>	126.399.999	126.399.999
Increases during the year	54.900.000	54.900.000
Depreciation for the year	54.900.000	54.900.000
Decreases during the year	0	-
At 30/09/2025	<u>181.299.999</u>	<u>181.299.999</u>
<b>REMAINING VALUE</b>		
At 01/01/2025	<u>239.600.001</u>	<u>239.600.001</u>
At 30/09/2025	<u>184.700.001</u>	<u>184.700.001</u>

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

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>a) Long-term work in progress costs</b>		
Cam Thuy 2 Hydropower Investment Project	-	-
<b>b) Long-term unfinished construction costs</b>		
- Long-term basic construction		
Including:		
Office headquarters and rental office at Lot E7, Pham Hung Street	-	9.671.801.536
Repair of BG40 drilling machine	99.000.000	99.000.000
Licogi office and residential building project	583.545.455	583.545.455
Others	-	-
	<u>682.545.455</u>	<u>10.354.346.991</u>

**18. PAYABLES TO SUPPLIERS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Short-term payables to suppliers		
Mechanization and Construction Joint Stock Company No. 9	6.229.950.459	10.814.210.438
Licogi 10 Joint Stock Company	4.743.192.882	8.243.192.882
Licogi 13 Joint Stock Company	25.187.989.423	4.396.512.128
Licogi 16 Joint Stock Company	11.424.415.535	11.424.415.535
Licogi 17 Joint Stock Company	5.689.373.611	32.144.422.831
Licogi 18 Joint Stock Company	24.577.860.896	24.784.410.896
Licogi 18.1 Joint Stock Company	16.430.964.213	16.430.964.213

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

Representative Office of Song Da Corporation - Management Board of Lai Chau	3.769.937.577	3.769.937.577
Management Board of Son La Hydropower Project	2.997.112.020	2.997.112.020
Song Da 7 Joint Stock Company	2.093.680.987	2.093.680.987
Hoang Anh Construction Investment and Trading Joint Stock Company	6.599.505.614	8.669.505.614
Song Da Investment and Trading Joint Stock Company (SODIC)	1.363.953.614	1.363.953.614
Others	98.637.411.303	97.491.050.809
	<b>209.745.348.134</b>	<b>224.623.369.544</b>

**19. ADVANCES FROM CUSTOMERS**

	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Mechanization and Construction Joint Stock Company No. 9	46.607.326.688	46.162.167.812
MIK Group Viet Nam Joint Stock Company	8.301.544.387	-
LICOGI 2 One Member Limited Liability Investment and Construction Company	-	37.081.161.292
General Department of Politics, Vietnam People's Army	2.098.971.075	5.520.598.035
Green i-Park Joint Stock Company - Thai Binh Project	17.789.739.995	17.789.739.995
Beru Group Joint Stock Company - Hoa Binh Project	7.473.037.601	7.473.037.601
Favorite Song Real Estate Services and Development Limited Liability Company	32.295.760.000	32.295.760.000
Dong Anh Investment construction and building material Joint Stock Company	4.263.189.400	8.000.000.000
Licogi 10.6 One Member Company Limited	-	19.922.767.340
Licogi Housing and urban development company Limited	72.000.000.000	72.000.000.000
Others	9.747.713.447	12.560.644.794

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

Items	01/01/2025 Amount payable		Amount paid	30/09/2025
	VND	VND	VND	VND
Value-added tax (VAT)	18.271.861.728	24.205.009.501	24.205.009.501	18.271.861.728
Special consumption tax	-	-	-	-
Export and import tax	-	-	-	-
Corporate income tax	1.171.464.234	-	-	1.171.464.234
Personal income tax	400.272.561	172.136.170	190.400.448	382.008.283
Resource tax	-	-	-	-
Land tax, land rental fees	439.324.011	426.409.013	416.134.025	449.598.999
Other types of taxes	21.723.455.069	-	-	21.723.455.069
Fees and charges	7.749.309.704	348.888.000.000	348.888.000.000	7.749.309.704
<b>Total</b>	<b>49.755.687.307</b>	<b>373.691.554.684</b>	<b>373.699.543.974</b>	<b>49.747.698.017</b>



<b>21. ACCRUED EXPENSES</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Provision for interest expenses	218.013.959.300	161.168.883.690
Provision for project costs	54.674.079.140	66.910.134.174
- Ban Chat Hydropower Project	7.343.716.979	7.343.716.979
- Dakrinh Hydropower Project	309.405.353	309.405.353
- Suoi Chan 2 Project	26.794.598.660	26.794.598.660
- Dong Lam Cement Project	2.039.604.140	2.039.604.140
- T5 Hill Residential Project, Quang Ninh	2.577.824.265	2.577.824.265
- Package 33 – MDF Wood Plant Project, VRG Kiên Giang	1.500.000.000	1.500.000.000
- Avuong Hydropower Project	371.299.686	371.299.686
- GT 1B – Urban Railway Line 1 Construction Project in Ho Chi Minh City	246.900.000	246.900.000
- Thinh Liet Concrete Mixing Station	530.416.250	530.416.250
- Tung Feng Project	1.572.560.428	1.572.560.428
- Other projects	24.790.999.475	23.623.808.413
Other expenses	15.609.100.217	10.221.950.370
	<b>288.297.138.657</b>	<b>238.300.968.234</b>

<b>22. OTHER PAYABLES</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Other short-term payables	64.118.356.460	58.799.591.760
Trade union funds	1.617.523.400	1.543.652.636
Social insurance, health insurance, unemployment insurance	12.220.122.654	11.960.903.382
Other short-term payables	50.280.710.406	45.295.035.742
Other long-term payables	156.998.028.150	60.000.000.000
East Area Real Estate Investment and Business Limited Liability Company	156.998.028.150	60.000.000.000
<b>Total</b>	<b>221.116.384.610</b>	<b>118.799.591.760</b>

<b>23. SHORT-TERM LOANS AND DEBTS</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term loans</b>	887.821.697.318	829.144.158.494
Vietnam Bank for Agriculture and Rural Development – Hanoi West Branch	7.294.167.616	7.444.167.616
Vietnam Investment and Development Bank – Thanh Xuan Branch	218.707.932.354	220.507.431.987
Vietnam Prosperity Joint Stock Commercial Bank	40.946.934.848	-
Loans from other units and organizations	580.863.919.332	562.048.612.374
Personal loans	40.008.743.168	39.143.946.517
<b>Long-term loans due for repayment</b>	-	-

<b>24. LONG-TERM LOANS AND DEBTS</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Long-term loans</b>	626.161.500.000	368.675.000.000
East Area Real Estate Investment and Business Limited Liability Company	461.161.500.000	203.675.000.000
Hai Duong Investment and Consulting Limited Liability Company	165.000.000.000	165.000.000.000
Amount payable within 12 months	-	-

	<b>At 01/01/2025</b>	<b>Incurred during the period</b>		<b>At 30/09/2025</b>
		<b>Increase</b>	<b>Decrease</b>	
<b>a) Short-term loans</b>				
Short-term bank loans	227.951.599.603	260.175.462.317	221.178.027.102	266.949.034.818
Short-term loans from third parties	601.192.558.891	159.546.208.000	139.866.104.391	620.872.662.500
Long-term loans due for repayment	-	-	-	-
	<b>829.144.158.494</b>	<b>419.721.670.317</b>	<b>361.044.131.493</b>	<b>887.821.697.318</b>
<b>b) Long-term loans</b>				
Long-term loans from third parties	368.675.000.000	257.486.500.000	-	626.161.500.000
Current portion of long-term debt (due within 12 months)	-	-	-	-
Non-current portion of long-term debt (due after 12 months)	<b>368.675.000.000</b>	<b>257.486.500.000</b>	<b>-</b>	<b>626.161.500.000</b>
<b>Total loans</b>	<b>1.197.819.158.494</b>	<b>677.208.170.317</b>	<b>361.044.131.493</b>	<b>1.513.983.197.318</b>

**25. OWNERS' CONTRIBUTED CAPITAL**  
**a/Number of shares**

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Common Shares</b>	<b>Preferred Shares</b>	<b>Common Shares</b>	<b>Preferred Shares</b>
Number of registered shares	90.000.000		90.000.000	
Number of issued shares	90.000.000		90.000.000	
Number of outstanding shares	90.000.000		90.000.000	

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

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

	<b>30/09/2025</b>		<b>01/01/2025</b>	
	<b>Shares</b>	<b>%</b>	<b>Shares</b>	<b>%</b>
State capital portion (SCIC)	36.640.691	40,71%	36.640.691	40,71%
Eastern Area Real Estate Investment and Business Limited Liability Company	31.500.000	35%	31.500.000	35%
Other shareholders	21.859.309	24,29%	21.859.309	24,29%
Number of outstanding shares	90.000.000	100%	90.000.000	100%



26. OWNER'S EQUITY

Statement of Changes in Owner's Equity

Explanation	Owner's investment capital	Other owner's capital	Revaluation surplus	Undistributed net profit after tax	Total
Tại ngày 01/01/2023	900.000.000.000	-	-	(366.326.675.735)	533.673.324.265
Profit for the period	-	-	0	6.129.201.309	6.129.201.309
Increase/(Decrease) others (*)	-	-	0	(1.000.000.000)	(1.000.000.000)
Tại ngày 31/12/2023	900.000.000.000	-	-	(361.197.474.426)	538.802.525.574
Tại ngày 01/01/2024	900.000.000.000	-	-	(361.197.474.426)	538.802.525.574
Profit for the period	-	-	0	5.328.792.411	5.328.792.411
Increase/(Decrease) others (*)	-	-	0	-	-
Tại ngày 31/12/2024	900.000.000.000	-	-	(355.868.682.015)	544.131.317.985
Tại ngày 01/01/2025	900.000.000.000	-	-	(355.868.682.015)	544.131.317.985
Profit for the period	-	-	0	29.012.254.944	29.012.254.944
Increase/(Decrease) others (*)	-	-	0	-	-
Tại ngày 30/09/2025	900.000.000.000	-	-	(326.856.427.071)	573.143.572.929

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

### REVENUE

	Third quarter of 2025 VND	Third quarter of 2024 VND
<b>Sales and service revenue</b>	169.557.074.869	3.294.765.244
Revenue from sales of goods and finished products	-	
Service revenue	167.081.086.194	617.285.694
Construction contract revenue	2.475.988.675	2.677.479.550
<b>Net revenue from sales and services</b>	<b>169.557.074.869</b>	<b>3.294.765.244</b>

## 28. COST OF GOODS SOLD AND SERVICES RENDERED

### COST OF GOODS SOLD

	Third quarter of 2025 VND	Third quarter of 2024 VND
Cost of services provided	166.455.756.108	65.052.050
Cost of construction contracts	2.463.608.782	3.531.912.210
Provision for inventory write-down	-	-
<b>Total</b>	<b>168.919.364.890</b>	<b>3.596.964.260</b>

## 29. INCOME FROM FINANCIAL ACTIVITIES

### FINANCIAL REVENUE

	Third quarter of 2025 VND	Third quarter of 2024 VND
Interest income from deposits and loans	8.665.831.882	8.538.432.277
Dividends and profit sharing	-	4.371.755.000
Other financial revenue	-	2.217.510
<b>Total</b>	<b>8.665.831.882</b>	<b>12.912.404.787</b>

## 30. EXPENSES FROM FINANCIAL ACTIVITIES

### FINANCIAL EXPENSES

	Third quarter of 2025 VND	Third quarter of 2024 VND
Interest expenses	23.883.347.471	33.158.670.257
Provision	-	-
Others	-	-
<b>Cộng</b>	<b>23.883.347.471</b>	<b>33.158.670.257</b>

## 31. ADMINISTRATIVE EXPENSES



	Third quarter of 2025 VND	Third quarter of 2024 VND
<b>Administrative expenses incurred during the period</b>		
Management personnel expenses	2.820.071.105	4.016.119.770
Depreciation of fixed assets	266.565.114	398.375.088
Other administrative expenses	1.114.057.708	929.873.323
Reversal/Provision for doubtful receivables	-	-
	<b>4.200.693.927</b>	<b>5.344.368.181</b>

### 32. OTHER INCOME

	Third quarter of 2025 VND	Third quarter of 2024 VND
Income from asset disposals	-	-
Other income	135.940.000	1.156.009.824
<b>Total</b>	<b>135.940.000</b>	<b>1.156.009.824</b>

### 33. CURRENT CORPORATE INCOME TAX EXPENSE

#### OTHER EXPENSES


	Third quarter of 2025 VND	Third quarter of 2024 VND
Fines	1.765.507	67.746.485
Depreciation of fixed assets temporarily not in use	1.694.364.365	2.492.538.732
Other expenses	-	-
<b>Total</b>	<b>1.696.129.872</b>	<b>2.560.285.217</b>
<b>Other Profit</b>	<b>(1.560.189.872)</b>	<b>(1.404.275.393)</b>

### 34. NET PROFIT AFTER TAX

	Third quarter of 2025 VND	Third quarter of 2024 VND
<b>Profit before tax</b>	<b>(20.340.689.409)</b>	<b>(27.297.108.060)</b>
<b>Current corporate income tax expenses</b>	-	-
Including:		
Head office of the Corporation		
Licogi Branch No. 1		
Licogi Building Materials Production Branch		

### COMPARATIVE FIGURES

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

  
Nguyễn Thị Thanh Thủy  
Preparer  
October 30, 2025

  
Le Thi Thanh Noi  
Chief Accountant

  
General Director  
*Phan Thanh Hải*