

LICOGI CORPORATION- JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số: 299 /2025/LICOGI

Hanoi, 30 July, 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 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.

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

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

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

- Cases requiring explanation of causes:

+ The auditing firm provides an opinion that is not a fully unqualified opinion on the financial statements (for 2024 audited financial statements):

☐ Yes☐ No

Explanation document in case of Yes:

☐ Yes☐ No

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

☐ Yes☐ No

Explanation document in case of Yes:

☐ Yes☐ No

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

☒ Yes☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

This information was disclosed on the LICOGI's electronic information portal on: /07/2025 at the link: <http://www.licogi.vn/>

LICOGI CORPORATION - JSC

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

Attachments:

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



Phan Thanh Hai



No: *298* /2025/CV-TCKT*Explanation of the Difference in Corporate
Income Tax Net Profit in Quarter II - 2025
in the Consolidated Financial Statements**Hanoi, July *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 hereby explains the Business Results in the Consolidated Financial Statements for quarter II of 2025 as follows:

No	Description	Quarter II 2025	Quarter II 2024	Fluctuation (%)
		(VND Million)	(VND Million)	
1	Total revenue	507.198	555.843	-8,8%
2	Total expenses	487.286	561.331	-13,2%
3	Profit from business activities	19.912	(5.488)	-462,8%
4	Other profit/loss	(4.160)	(9.952)	-58,2%
5	Total profit before tax	15.752	(15.440)	-202%
6	Corporate income tax	4.003	1.703	-135,1%
7	Profit before tax	11.749	(17.143)	-168,5%

+ Explanation of Profit Difference Over 10%: The net profit after tax in the consolidated financial statements for the quarter II of 2025 recorded a gain of VND 11,635 billion, an increase VND 28,892 billion compared to the same period in 2024, mainly due to the following reason:

- Revenue from financial activities of the parent company increased; Management expenses and financial expenses of the parent company decreased compared to the same period in 2024.

+ Explanation of change from loss to profit in the same period compared to the previous year due to the following reasons:

- Revenue from financial activities of the parent company increased; Management expenses and financial expenses of the parent company decreased compared to the same period in 2024

To:

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

**GENERAL DIRECTOR***Phan Thanh Hải*

LICOGI CORPORATION – JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 APRIL 2025 TO 30 JUNE 2025

CONSOLIDATED OF BALANCE SHEET
As at 30 June 2025

				Unit: VND	
ASSETS		Codes	Notes	30/6/2025	1/1/2025
A. CURRENT ASSETS		100		2.415.533.625.442	2.164.613.683.754
I. Cash and cash equivalents		110	5	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	6	25.700.000.000	62.300.000.000
1. Held-to-maturity investments		123		25.700.000.000	62.300.000.000
III. Short-term receivables		130		1.313.647.834.646	1.108.046.090.109
1. Short-term trade receivables		131	7	705.873.393.871	908.246.173.489
2. Short-term advances to suppliers		132	8	170.982.687.667	163.180.631.286
3. Short-term receivables		135	9	7.291.160.010	7.291.160.010
4. Short-term trade receivables		136	10	815.102.513.538	417.724.074.353
5. Short-term advances to suppliers		137	11	(386.096.318.155)	(388.890.346.744)
6. Shortage of assets awaiting resolution		139		494.397.715	494.397.715
IV. Inventories		140	12	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	13	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	20	2.120.061.300	4.291.805.591
B. NON-CURRENT ASSETS		200		2.521.041.616.968	2.452.028.605.201
I. Long-term receivables		210		2.261.390.684	2.316.653.354
2. Long-term receivables		216	10	2.261.390.684	2.316.653.354
II. Fixed assets		220		223.828.800.671	236.951.239.111
1. Tangible fixed assets		221	14	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	15	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 assets		227	16	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 property		230		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		1.469.570.560.230	1.378.638.451.947
1. Long-term unfinished production and business		241		1.367.078.057.383	1.355.580.005.015
2. Long-term construction in progress		242	17	102.492.502.847	23.058.446.932
V. Long-term financial investments		250	6	790.817.263.652	796.376.091.476
1. Investments in joint-ventures, associates		252		758.623.564.443	763.700.633.868
2. Equity investments in other entities		253		49.181.108.701	49.876.625.400
3. Provision for impairment of long-term financial investments		254		(16.987.409.492)	(17.201.167.792)
4. Held-to-maturity investments		255		-	-
VI. Other long-term assets		260		30.542.933.815	33.725.501.397
1. Long-term prepaid expenses		261	13	29.032.297.655	32.214.865.237
2. Deferred tax assets		262		1.510.636.160	1.510.636.160
TOTAL ASSETS		270		4.936.575.242.410	4.616.642.288.955

CONSOLIDATED OF BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

C. LIABILITIES	300		4.480.675.668.478	4.126.710.245.541
I. Current liabilities	310		3.378.386.808.473	3.436.552.705.995
1. Short-term trade payables	311	17	577.738.168.278	729.872.570.544
2. Short-term advances from customers	312	18	215.655.356.401	171.551.024.537
3. Taxes and amounts payable to the State budget	313	19	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	20	286.237.515.695	273.944.236.780
6. Short-term unearned revenue	318		590.431.679	350.000.000
7. Other current payables	319	21	242.319.376.830	212.658.800.216
leases	320	22	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		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		165.637.074.225	68.639.046.075
leases	338	22	795.614.074.281	480.823.582.880
5. Deferred tax liabilities	341		1.935.547.053	1.935.547.053
6. Long-term provisions	342	24	5.053.486.670	4.704.799.227
D. EQUITY	400		455.899.573.932	489.932.043.414
I. Owner's equity	410	25	455.899.573.932	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		166.062.101.861	143.948.227.766
5. Other reserves	420		2.083.295.470	2.083.295.470
6. Retained earnings	421		(599.378.441.842)	(550.940.633.893)
- Retained earnings accumulated to the prior year end	421a		(584.511.287.725)	(610.611.367.924)
- Retained earnings of the current year	421b		(14.867.154.117)	59.670.734.031
7. Non - controlling interest	429		76.184.878.111	83.893.413.739
TOTAL RESOURCES	440		4.936.575.242.410	4.616.642.288.955

Preparer

Chief Accountant

General Director

Đang Thu Oanh

Le Thi Thanh Noi



Phan Thanh Hải

CONSOLIDATED OF INCOME STATEMENT

For the year ended 30 June 2025

Unit: VND

	Codes	Notes	Quarter II/2025	Accumulated	Quarter II/2024	Accumulated
1. Gross revenue from goods sold and services rendered	01	27	481.651.232.234	908.096.002.754	526.033.678.155	859.858.118.428
2. Deductions	02	27	-		203.925.507	329.060.028
3. Net revenue from goods sold and services rendered	10	27	481.651.232.234	908.096.002.754	525.829.752.648	859.529.058.400
4. Cost of sales	11	28	423.544.716.904	796.741.591.838	474.857.428.990	770.935.373.811
5. Gross profit from goods sold and services rendered	20		58.106.515.330	111.354.410.916	50.972.323.658	88.593.684.589
6. Financial income	21	30	33.491.355.986	42.049.491.421	30.390.367.245	31.234.718.716
7. Financial expenses	22	31	19.468.810.808	55.662.262.658	43.629.049.875	79.916.274.000
- In which: Interest expense	23		19.681.691.987	55.865.673.688	41.944.024.215	78.225.642.922
8. Share of profit/(loss) in associates	24		(7.943.672.134)	(4.738.329.906)	(376.581.741)	15.094.549.387
9. Selling expenses	25	32	9.643.680.916	23.078.073.484	8.985.348.776	18.263.126.548
10. General and administration expenses	26	32	34.629.538.557	64.144.405.810	33.859.588.584	64.390.187.558
11. Operating profit	30	33	19.912.168.901	5.780.830.479	(5.487.878.073)	(27.646.635.414)
12. Other income	31		1.829.721.935	1.920.069.117	1.751.558.061	18.219.461.903
13. Other expenses	32		5.990.286.422	11.967.009.781	11.703.680.984	25.229.548.442
14. Profit from other activities	40		(4.160.564.487)	(10.046.940.664)	(9.952.122.923)	(7.010.086.539)
15. Accounting profit before tax	50		15.751.604.414	(4.266.110.185)	(15.440.000.996)	(34.656.721.953)
16. Current corporate income tax expense	51	34	4.002.957.984	5.798.371.732	1.703.163.116	2.095.304.320
17. Deferred corporate income tax expense	52		-	-	-	(4.545.455)
18. Net profit after corporate income tax	60		11.748.646.430	(10.064.481.917)	(17.143.164.112)	(36.747.480.818)
19. Profit after tax of parent company	61		8.407.438.132	(14.867.154.117)	(18.377.235.335)	(37.662.611.794)
20. Profit after tax of non-controlling shareholders	62		3.341.208.298	4.802.672.200	1.234.071.223	915.130.976

Preparer



Dang Thu Oanh

Chief Accountant



Le Thi Thanh Noi

General Director



Phan Thanh Hải

CONSOLIDATED OF CASH FLOW
(Under indirect method)
For the year ended 30 June 2025

Items	Unit: VND	
	Current year	Prior year
	VND	VND
I. CASH FLOW FROM OPERATING ACTIVITIES		
1. Accounting profit before tax	(4.266.110.185)	(34.656.721.953)
6. Adjustments for:		
Depreciation and amortisation	19.833.233.469	21.307.470.343
Provisions	(2.932.445.568)	(2.134.017.835)
Foreign exchange (gains)/ losses arising from translating foreign currency items	(916.272.423)	2.084.045
(Gains)/losses from investing activities	(42.049.491.421)	(31.234.718.716)
Interest expense	55.865.673.688	78.225.642.922
13. Operating profit before movements in working capital	25.534.587.560	31.509.738.806
(Increase)/Decrease in receivables	(227.808.628.298)	(3.080.150.101)
(Increase)/Decrease in inventories	(88.216.263.646)	63.779.750.437
(Increase)/Decrease in payables	(8.319.319.637)	(11.613.963.947)
(Increase)/Decrease in prepaid expenses	2.171.529.765	(2.419.625.449)
Interest paid	(54.949.401.265)	(78.227.726.967)
Corporate income tax paid	(5.798.371.732)	(2.090.758.865)
Other cash outflows	(1.777.614.882)	(48.755.929.321)
Net cash generated by/used in operating activities	(359.163.482.135)	(50.898.665.407)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
1. Acquisition and construction of fixed assets and other long-term assets	(97.492.656.030)	(10.811.858.877)
2. Cash outflow for selling fixed assets and other	6.918.811.829	5.885.232.036
3. Cash outflow for lending, buying debt, instruments of other entities	(45.270.000.000)	(57.000.000.000)
4. Cash recovered from lending, reselling debt instruments of other entities	44.371.000.000	82.635.007.431
5. Cash recovered from investments in other	4.688.100.000	11.406.971.390
6. Interest earned, dividends and profits received	114.760.828.640	105.787.470.097
Net cash generated by/used in investing activities	27.976.084.439	137.902.822.077
III. CASH FLOWS FROM FINANCING ACTIVITIES		
1. Proceeds from borrowings	895.192.774.723	623.053.696.136
2. Repayment of borrowings	(570.431.420.911)	(687.781.859.557)
3. Repayment of obligations under finance leases	-	-
Net cash generated by/used in financing activities	324.761.353.812	(64.728.163.421)
Net increase/(decrease) in cash	(6.426.043.884)	22.275.993.249
Cash and cash equivalents at the beginning of the year	481.377.341.513	119.289.679.144
Effect of changes in foreign exchange rate	2.719.961	(2.084.045)
Cash and cash equivalents at the end of the year	474.954.017.590	141.563.588.348

Preparer

Chief Accountant

General Director

Đặng Thu Oanh

Le Thi Thanh Noi



Phan Thanh Hải

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***1. GENERAL INFORMATION****Structure of ownership**

Infrastructure Development and Construction Corporation - One Member Limited Liability Company (hereinafter referred to as "the Corporation"), formerly the Foundation Construction and Infrastructure Engineering Corporation, was established under Decision No. 998/BXD - TCLĐ dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation converted 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 parent company - Infrastructure Development and Construction Corporation.

The Corporation has officially operated in the form of a Joint Stock Company with the name LICOGI Corporation - JSC according to the Business Registration Certificate No. 0100106440 registered for the third change on December 31, 2015 issued by the Department of Planning and Investment of Hanoi City with a charter capital of VND 900,000,000,000.

Head office of the Corporation: Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City.

The Corporation's production and business activities include:

- Construction and Installation: underground works, irrigation works (dykes, 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).

The main activities of the Corporation are construction and installation of works.

Normal production and business cycle

The normal production and business cycle of the Corporation is carried out within a period of no more than 12 months, except for some special projects of construction and real estate investment activities with a period of more than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***Characteristics of the Corporation's operations during the period affecting the Consolidated Financial Statements.**

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

Corporate Structure

Subsidiaries of the Corporation:

As of June 30, 2025, the Corporation has 13 subsidiaries. General information about the Corporation's subsidiaries is as follows:

Subsidiaries	Place of incorporation and operation	Rate of interest	Percentage of voting rights held	Main business activities
Dong Anh Investment Construction and Building Materials Joint Stock Company	Ha Noi	51,85%	51,85%	Manufacturing and trading of construction materials
Dong Anh Licogi Mechanical Joint Stock Company	Ha Noi	89,06 %	89,06 %	Manufacturing and trading of mechanical products
Licogi Consulting Joint Stock Company	Ha Noi	60,00%	60,00%	Construction investment consulting
Mechanized Construction and Installation Joint Stock Company No9	Dong Nai	51,00%	51,00%	Construction, foundation, infrastructure
Licogi Quang Ngai Joint Stock Company	Quang Ngai	64,77%	64,77%	Construction, foundation, infrastructure
Mechanized Construction and Installation Joint Stock Company No10	Da Nang	57,71%	57,71%	Construction, foundation, infrastructure
Licogi 15 Joint Stock Company	Thanh Hoa	64,65%	64,65%	Construction, foundation, infrastructure
Licogi 17 Joint Stock Company	Hai Duong	56,33%	56,33%	Construction, foundation, infrastructure
Foundation Engineering and Construction 20 Joint Stock Company	Ha Noi	92,58%	92,58%	Construction, foundation, infrastructure
Water Electrical System and Machinery Installation Licogi Joint Stock Company	Ha Noi	89,92%	89,92%	Construction, foundation, infrastructure
Licogi Urban and Housing One Member Company Limited	Ha Noi	100,00%	100,00%	Real Estate Business
Licogi 2 Investment And Construction One Member Company Limited	Quang Ninh	100,00%	100,00%	Real Estate Business
LICOGI General Import-Export One Member Company Limited	Ha Noi	100,00%	100,00%	Labor supply and management

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

As of June 30, 2025, the Corporation has 07 joint ventures and associates. General information about the Corporation's joint ventures and associates is as follows:

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	18,98%	18,98%	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	Binh Phuoc	20,40%	40,00%	Production and trading of construction materials
Dong Anh 8 Contruction Materials and Investment Development Joint Stock Company	Hung Yen	25,27%	48,73%	Production and trading of construction materials

Joint venture company

Name	Place	Benefit ratio	Voting power held	Main business activities
Thang Long Industrial Park Company Limited	Ha Noi	37,41%	42,00%	Real Estate Business
Ha Nam Construction Materials Production Joint Venture Company	Ha Nam	48,48%	48,48%	Production and trading of construction materials

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

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.

The opening figures on January 1, 2025 are figures according to the 2024 financial statements audited by iCPA International Auditing Company Limited.

Fiscal year

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

3. ACCOUNTING STANDARDS AND SYSTEM APPLIED

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC ("Circular 202") guiding the method of preparing and presenting consolidated financial statements. These circulars are effective for fiscal years beginning on or after January 1, 2015. Circular 200 replaces the provisions on the accounting regime for enterprises issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. Circular 202 replaces Part XIII - Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance guiding the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated financial statements and accounting for investments in subsidiaries". The Board of Directors has applied Circular 200 and Circular 202 in the preparation and presentation of consolidated financial statements for the period from July 1, 2024 to September 30, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of consolidation

The consolidated financial statements include the separate financial statements of the Corporation prepared for the period from 01 April 2025 to 30 June 2025 and the financial statements of the companies controlled by the Corporation (subsidiaries) prepared for the period from 01 April 2025 to 30 June 2025. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company 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.

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.

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**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***Joint Venture Investments**

Joint venture investments are contractual arrangements whereby the Corporation and the participating parties undertake an economic activity under joint control. Joint control is understood as the making of strategic decisions relating to the operating and financial policies of the joint venture unit requiring the consent of the parties in joint control.

Joint venture agreements that involve the establishment of an independent business entity in which the parties in the joint venture contribute capital are called jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method.

Financial Instruments**Initial Recognition**

Financial Assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Group's financial assets include cash, cash equivalents, trade receivables, loan receivables, other receivables and long-term financial investments.

Financial Liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Group's financial liabilities include trade payables, accrued expenses, other payables, loans and finance leases.

Re-evaluation after initial recognition

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition.

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***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

Investments in equity instruments of other entities represent investments in equity instruments but the Corporation does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are presented in the Consolidated Balance Sheet at cost less allowance for impairment (if any). Provisions for investment depreciation are set aside in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on "Guidelines for the provision and use of provisions for inventory depreciation, losses in financial investments, bad debts and warranties for products, goods and construction works at enterprises", Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC, Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200") guiding the accounting regime for enterprises and current accounting regulations.

Receivables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

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 made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt. In which, the provision for doubtful debts is based on the original repayment period under the original purchase contract, without regard to the extension of the debt between the parties.

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.

Inventory value is 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>30/06/2025</u>
Buildings and structures	10 - 25
Machinery, equipment	03 - 15
Motor vehicles	02 - 10
Office equipment	03 - 10
Others	03 - 10

The Corporation's tangible fixed assets were re-evaluated when equitizing. The original cost and accumulated depreciation were adjusted according to the re-evaluation results approved by competent authorities in accordance with regulations.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

Leases

A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The Group recognises finance leased assets as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognised in the consolidated balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and principal repayments so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance lease expenses are recognised in the income statement, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's accounting policy on borrowing costs.

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership. Operating lease expenses are recognised in the consolidated income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognised on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their estimated useful lives in the same way as those held by the Group or over the lease term, whichever is shorter, as follows:

	<u>30/06/2025</u>
Buildings and structures	06 - 15
Machinery, equipment	10 - 15

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 from 02 years to 05 years.

The Corporation's intangible fixed assets were re-evaluated when equitizing State-owned enterprises. The original cost and accumulated depreciation were adjusted according to the re-evaluation results approved by competent authorities as prescribed.

Investment properties

Investment properties include land use rights and factories, buildings held by the Corporation for the purpose of earning rental income or for capital appreciation. Investment properties for lease are stated at cost less accumulated depreciation. Investment properties for capital appreciation are stated at cost less impairment.

The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal consultancy fees, property transfer tax and other related transaction costs.

Investment properties are apartments at 81/6 Vo Van Ngan, Linh Chieu Ward, Thu Duc District, Ho Chi Minh City, purchased for capital appreciation for sale.

Investment properties for lease are depreciated using the straight-line method over their estimated useful lives of 30 years.

Construction in progress

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

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 business performance of many accounting periods. Prepaid expenses mainly include prepaid land rent, major repair costs, business advantages and other long-term prepaid expenses.

Land rent represents the amount of rent that has been paid in advance. Prepaid rent is allocated to the Consolidated Income Statement on a straight-line basis over the lease term.

Major repair costs are allocated to the Consolidated Income Statement on a straight-line basis over two (02) years.

The value of business advantages reflects the business advantages arising when determining the enterprise value for equitization of the Parent Company, Dong Anh Mechanical Joint Stock Company and Electricity and Water Installation Joint Stock Company.

This business advantage is allocated to production and business expenses within 3 years from the date the above units officially operate as joint stock companies.

Other prepaid expenses include the value of tools, equipment, small components issued for use and other prepaid expenses that are considered to be able to bring future economic benefits to the Corporation. These expenses are capitalized as prepayments and allocated to the consolidated income statement, using the straight-line method in accordance with current accounting regulations.

Payable provisions

Provisions for payables 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 determined based on the Board of Directors' estimate of the expenditure required to settle the obligation at the balance sheet date.

Provision for construction warranty is provided at the rate specified in the construction contract, based on revenue recorded in the period for completed works, accepted and handed over in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance.

Accrued expenses

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

Accrued expenses include interest expenses, expenses payable for construction works and other payable expenses.

Interest expenses are estimated based on the loan amount, term and actual interest rate of each period.

Accrued expenses for construction works are expenses accrued in accordance with construction contract revenue recorded based on the minutes of acceptance of completed volume value between the Corporation and customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

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 the Corporation 's construction contracts is recognised in accordance with the Corporation's accounting policy on construction contracts (see details below).

Financial revenue

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.

Construction contract

When the outcome of a construction contract can be estimated reliably and is certified by customers, revenue and costs related to the contract are recognized corresponding to the stage of completion of the work certified by customers during the period.

When the outcome of a construction contract cannot be estimated reliably, revenue is only recognized equivalent to the contract costs incurred and the recovery is relatively certain.

Revenue from the sale of real estate in which the Corporation is the investor is recognized when all five (5) following conditions are simultaneously satisfied (regardless of whether the legal procedures for the land use right certificate have been completed or not):

- (a) The real estate has been fully completed and handed over to the buyer, the Corporation has transferred the risks and rewards associated with the ownership of the real estate to the buyer;
- (b) The Corporation no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Cost of goods sold recognition

The cost of goods sold for construction activities is determined based on the estimated gross profit ratio and revenue of the projects. After the project is completed and the final settlement with the investor is completed, the difference between the recorded cost of goods sold and the total actual investment cost of the project is adjusted to increase/decrease the cost of goods sold at the end of the period.

The cost of goods sold for real estate business activities is the right to use land and accompanying infrastructure transferred to customers, determined based on the estimated profit ratio of the projects and the revenue recorded in the period/or the estimated investment rate and business area. After the project ends its business period, the difference between the recorded cost of goods sold and the total actual investment cost of the project is adjusted to increase/decrease the cost of goods sold at the end of the year.

Foreign currencies

The Corporation applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in exchange rates". Accordingly, transactions arising in foreign currencies are converted at the exchange rate on the date of the transaction. The balance of foreign currency-denominated monetary items at the end of the accounting period is converted at the exchange rate on this date. The arising exchange rate differences are recorded in the Consolidated Statement of Business Performance. The exchange rate difference gains from revaluation of balances at the end of the accounting period are not used to distribute to owners.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Other borrowing costs are recognized in the consolidated income statement when incurred.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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.

5. CASH AND CASH EQUIVALENTS

	<u>30/6/2025</u>	<u>1/1/2025</u>
	VND	VND
Cash on hand	4.190.732.155	2.776.524.923
Bank demand deposits	173.763.285.435	194.580.104.261
Cash equivalents (*)	297.000.000.000	284.020.712.329
	<u>474.954.017.590</u>	<u>481.377.341.513</u>

- (*) Term deposit at a bank with a term of no more than 3 months, interest rate according to the regulations in each term deposit contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

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

6. FINANCIAL INVESTMENTS

	30/6/2025				1/1/2025			
	Cost	Equity Method Value	Fair value	VND	Cost	Equity Method Value	Fair value	VND
Investment in associates								
Licogi 14 Joint Stock Company	38.822.653.946	83.384.526.163	83.384.526.163		38.822.653.946	80.884.973.567	80.884.973.567	
Licogi 19 Joint Stock Company	1.999.068.969	1.655.385.419	1.655.385.419		1.999.068.969	2.035.503.987	2.035.503.987	
Binh Long Construction Investment Joint Stock Company	16.540.000.000	18.244.569.801	18.244.569.801		16.540.000.000	18.244.569.801	18.244.569.801	
Bac Ha Hydropower Joint Stock Company	280.725.828.730	384.984.913.794	384.984.913.794		280.725.828.730	416.752.385.728	416.752.385.728	
Dong Anh 8 Investment and Construction Materials Joint Stock Company	9.746.080.000	5.310.585.362	5.310.585.362		9.746.080.000	5.649.324.881	5.649.324.881	
Investment in joint ventures								
Thang Long Industrial Park Company Limited	159.253.337.143	265.043.583.904	265.043.583.904		159.253.337.143	240.133.875.904	240.133.875.904	
Ha Nam Construction Materials Production Joint Venture Company	-	-	-		-	-	-	
	507.086.968.788	758.623.564.443	758.623.564.443		589.014.600	-	-	
					507.675.983.388	763.700.633.868	763.700.633.868	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FORM B 09-DN/HN

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

6. FINANCIAL INVESTMENTS

	30/6/2025			1/1/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in other entities						
Licogi 12 Joint Stock Company	7.895.068.192	(5.378.784.292)	2.516.283.900	7.895.068.192	(5.221.852.192)	2.673.216.000
Licogi 13 Joint Stock Company	16.239.671.600	(10.308.625.200)	5.931.046.400	16.239.671.600	(10.679.315.600)	5.560.356.000
Investment and Construction Joint Stock Company	9.212.563.301	-	9.908.080.000	9.908.080.000	-	10.530.000.000
No. 18						
Dak Drink Hydropower Joint Stock Company	13.753.805.608	-	13.753.805.608	13.753.805.608	-	13.753.805.608
Oil and Gas Industrial Park Investment Joint Stock Company - IDICO	780.000.000	-	780.000.000	780.000.000	-	780.000.000
Vinashin - Licogi Construction Investment Joint Stock Company	1.000.000.000	(1.000.000.000)	-	1.000.000.000	(1.000.000.000)	-
Licogi Construction and Project Management Joint Stock Company	300.000.000	(300.000.000)	-	300.000.000	(300.000.000)	-
	49.181.108.701	(16.987.409.492)	32.889.215.908	49.876.625.400	(17.201.167.792)	33.297.377.608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

7. SHORT-TERM TRADE RECEIVABLES

	30/6/2025	1/1/2025
	VND	VND
a. Short-term		
Power Project Management Board 2 - Branch of Vietnam Electri	62.802.651.041	71.693.737.255
Dak Drinh Hydropower Joint Stock Company	6.476.065.995	23.885.940.003
MIK Vietnam Group Joint Stock Company	9.596.265.439	25.971.260.268
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
Vinhomes Joint Stock Company	2.484.312.934	150.902.438.160
Northern Food Joint Stock Company	15.662.726.396	15.662.726.396
Pacific Group Joint Stock Company	44.598.299.566	44.598.299.566
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
Other customers	509.244.528.978	485.973.824.848
	705.873.393.871	908.246.173.489
In which the related parties	14.581.004.057	13.643.596.369

8. SHORT-TERM ADVANCES TO SUPPLIERS

	30/6/2025	1/1/2025
	VND	VND
Construction Joint Stock Company 203	6.829.116.000	6.829.116.000
Others	160.457.782.090	136.172.827.522
	167.286.898.090	159.484.841.709
Prepayments to Sellers are Related Parties	3.695.789.577	3.695.789.577
Total	170.982.687.667	163.180.631.286

9. LOAN RECEIVABLE

	30/6/2025	1/1/2025
	VND	VND
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4.291.160.010	4.291.160.010
Other loan receivables	3.000.000.000	3.000.000.000
	7.291.160.010	7.291.160.010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

10. OTHERS SHORT-TERM RECEIVABLES

	30/6/2025	1/1/2025
	VND	VND
Advance receivable	136.860.669.420	144.097.519.146
Thinh Liet New Urban Area Project Management Board	55.896.953.852	55.901.636.652
Other receivables from Cometco transferred to Licogi 2	25.496.220.371	25.496.220.371
Receivables from related parties	-	-
Receivables from equitization	3.628.215.586	3.628.215.586
Short-term mortgage	470.727.266	99.467.946
Receivables from employees	4.939.248.262	2.672.948.504
Other	583.822.999.204	182.032.101.571
	811.115.033.961	413.928.109.776
Other receivables from related parties	3.987.479.577	3.795.964.577
Total	815.102.513.538	417.724.074.353

11. INVENTORIES

	30/6/2025		1/1/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Purchased goods are on the way	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)
Tool and supplies	4.699.527.070		6.928.461.770	
Work in progress	413.386.076.773	(12.273.040.670)	334.176.097.156	(12.273.040.670)
Finished	29.127.059.371	(1.877.788.001)	21.132.725.297	(1.958.045.655)
Good	1.180.129.548		2.556.329	-
Goods for sale	-	-	1.067.549.908	-
Total	578.669.925.114	(22.434.127.891)	501.951.713.836	(22.572.544.870)

As of June 30, 2025, the Corporation has made provisions for inventory price reduction for some stagnant, poor quality, and unsaleable materials, and some projects with reduced settlement value of VND 22.434.127.891 (December 31, 2024: VND 22.572.544.870).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

12. PREPAID EXPENSES

	30/6/2025	1/1/2025
	VND	VND
a. Current		
Tools and equipment awaiting allocation	3.467.563.712	3.399.123.622
Repair costs	1.134.141.331	177.131.866
Other	177.931.021	192.342.759
	4.779.636.064	3.768.598.247
b. Non - current		
Tools and equipment awaiting allocation	7.867.501.228	8.774.436.687
Prepaid land rent	5.579.987.106	4.059.213.189
Fixed asset repair costs	11.579.477.035	8.549.000.179
Other	4.005.332.286	10.832.215.182
	29.032.297.655	32.214.865.237

13. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

As at 01/01/2025	247.175.211.183	857.040.615.710	151.482.033.862	7.916.821.458	1.540.536.399	1.265.155.218.612
Increase in the year	-	6.165.340.485	545.454.545	-	-	6.710.795.030
Addition		6.165.340.485	545.454.545			6.710.795.030
Basic construction investment completed		-	-	-	-	-
Purchase of fixed assets under financial lease		-	-	-	-	-
Other increases		-	-	-	-	-
Decrease during the year	-	5.455.489.058	3.787.723.379	200.667.488	-	9.443.879.925
Other decrease		-	-	145.593.636	-	145.593.636
Disposals		5.455.489.058	3.787.723.379	55.073.852	-	9.298.286.289
As at 30/06/2025	247.175.211.183	857.750.467.137	148.239.765.028	7.716.153.970	1.540.536.399	1.262.422.133.717

ACCUMULATED DEPRECIATION

As at 01/01/2025	187.170.652.997	730.940.930.457	133.144.000.690	7.053.980.499	1.435.408.151	1.059.744.972.794
Increase in the year	4.491.748.741	11.693.589.737	2.661.799.665	184.610.856	-	19.031.748.999
Charge for the year	4.491.748.741	11.693.589.737	2.661.799.665	184.610.856		19.031.748.999
Disposals		-	-	-	-	-
Other increases		-	-	-	-	-
Decrease during the year	-	5.455.489.058	3.787.723.379	200.667.488	-	9.443.879.925
Disposals		-	1.289.959.234	55.073.852	-	5.132.756.465
Other decrease		4.165.529.824	3.787.723.379	145.593.636	-	4.311.123.460
As at 30/06/2025	191.662.401.738	737.179.031.136	132.018.076.976	7.037.923.867	1.435.408.151	1.069.332.841.869
NET BOOK VALUE						
As at 30/06/2025	55.512.809.445	120.571.436.000	16.221.688.052	678.230.103	105.128.248	193.089.291.848
As at 01/01/2025	60.004.558.186	126.099.685.252	18.338.033.172	862.840.959	105.128.248	205.410.245.818

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

14. INCREASE, DECREASE FINANCE LEASE ASSETS

	Machinery, Equipment VND	Motor Vehicles VND	Total VND
HISTORIAL COST			
As at 01/01/2025	845.454.545	6.879.716.365	6.879.716.365
Addition		-	-
Other decrease		-	-
As at 30/06/2025	845.454.545	6.879.716.365	7.725.170.910
ACCUMULATED DEPRECIATION			
As at 01/01/2025	111.818.181	2.119.198.355	2.231.016.536
Increase in the year		-	-
Charge for the year	84.545.454	573.309.690	657.855.144
Decrease during the year		-	-
As at 30/06/2025	196.363.635	2.692.508.045	2.888.871.680
NET BOOK VALUE			
As at 30/06/2025	649.090.910	4.187.208.320	4.836.299.230
As at 01/01/2025	733.636.364	4.760.518.010	5.494.154.374

15. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Others asset VND	Total VND
HISTORIAL COST				
As at 01/01/2025	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
Decrease during the year	-	-	-	-
Increase in the year	-	-	-	-
As at 30/06/2025	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
ACCUMULATED DEPRECIATION				
As at 01/01/2025	2.972.494.042	612.336.845	500.000.000	4.084.830.887
Increase in the year	-	-	-	-
Charge for the year	66.279.324	77.350.002	-	143.629.326
Increase other	-	-	-	-
Decrease during the year	-	-	-	-
As at 30/06/2025	3.038.773.366	689.686.847	500.000.000	4.228.460.213
NET BOOK VALUE				
As at 30/06/2025	25.544.896.440	358.313.153	-	25.903.209.593
As at 01/01/2025	25.611.175.764	435.663.155	-	26.046.838.919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16. LONG-TERM WORK IN PROGRESS

a) Long-term unfinished business costs

	30/6/2025	1/1/2025
	VND	VND
Thinh Liet Urban Area Project	1.193.445.999.040	1.181.947.946.672
Dong Hung Urban Area Project	24.612.242.114	24.612.242.114
Other	149.019.816.229	149.019.816.229
	1.367.078.057.383	1.355.580.005.015

b) Long-term unfinished basic construction costs

	30/6/2025	1/1/2025
	VND	VND
Compensation, support and consulting costs for agricultural land of Dong Anh Construction Materials JSC	6.348.211.112	7.084.709.941
Head office and Office for rent at Lot E7, Pham Hung Street	-	9.671.801.536
Other	96.144.291.735	6.301.935.455
	102.492.502.847	23.058.446.932

17. SHORT-TERM TRADE PAYABLES

	30/6/2025	1/1/2025
	VND	VND
a. Short-term		
Licogi 13 Joint Stock Company	30.000.019.114	9.208.541.819
Investment and Construction Joint Stock Company No. 18 - Licogi 18	16.214.991.755	24.784.410.896
Investment and Construction Joint Stock Company No. 18.1 Licogi 16 Joint Stock Company	16.430.964.213	16.430.964.213
Tan Viet Bac Infrastructure Construction and Mining Investment Joint Stock Company	11.424.415.535	11.424.415.535
Others	15.928.014.655	15.928.014.655
	490.841.718.856	652.096.223.426
	580.840.124.128	729.872.570.544
b. Short-term trade payables from related parties		1.022.280.000

18. SHORT-TERM ADVANCE FROM CUSTOMERS

	30/6/2025	1/1/2025
	VND	VND
Interest expense	199.176.197.830	169.662.042.078
Construction cost advance	41.910.504.989	45.666.228.682
Other items	45.150.812.876	58.615.966.020
	286.237.515.695	273.944.236.780

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

	1/1/2025	Arising during the period		30/6/2025
		Amount payable	Amount paid	
	VND	VND	VND	VND
Value Added Tax	64.193.861.738	24.833.153.746	35.147.203.052	53.879.812.432
Special consumption tax	-			-
Import tax	-	96.269.410	96.269.410	-
Corporate income tax	16.931.478.690	5.623.231.224	7.240.732.439	15.313.977.475
Resource tax	1.347.189.197	1.283.862.254	1.877.034.850	754.016.601
Real estate tax, land rent	63.714.271.990	3.806.316.496	2.592.320.774	64.928.267.712
Personal income tax	2.607.346.441	2.779.592.200	3.975.456.836	1.411.481.805
Other taxes	23.206.475.603	28.498.201	24.498.201	23.210.475.603
Taxes and other fees and charges	87.389.501.181	353.265.961.893	350.203.132.634	90.452.330.440
Total	259.390.124.840	391.716.885.424	401.156.648.196	249.950.362.068

20. ACCRUED EXPENSES

	30/6/2025	1/1/2025
	VND	VND
Interest expense	199.176.197.830	169.662.042.078
Construction cost advance	41.910.504.989	45.666.228.682
Other items	45.150.812.876	58.615.966.020
	286.237.515.695	273.944.236.780

21. OTHER SHORT-TERM AND LONG-TERM PAYABLES

	30/6/2025	1/1/2025
	VND	VND
a) Short - term		
Social insurance, health insurance, unemployment insurance	39.958.135.654	38.555.778.987
Union funds	7.106.195.847	6.407.570.336
Must return equitization	69.536.671.360	
Other	125.718.373.969	167.695.450.893
	242.319.376.830	212.658.800.216
b) Long-term		
	30/6/2025	1/1/2025
	VND	VND
Khu Dong Real Estate Investment and Trading Company Limitec	156.998.028.150	60.000.000.000
Other	8.639.046.075	8.639.046.075
	165.637.074.225	68.639.046.075

LICOGI CORPORATION – JOINT STOCK COMPANY

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

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

CONSOLIDATE FINANCIAL STATEMENTS
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22. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT

Short term loan	As at 01/01/2025	Arising during the period	As at 30/06/2025
		Increase	Decrease
Short-term Bank Loan	1.050.220.853.632	699.931.493.885	690.190.056.500
Third party short term loans	601.400.161.803	67.974.412.617	601.629.586.829
Long term loan due	7.872.528.200	-	7.872.528.200
	1.659.493.543.635	767.905.906.502	757.935.044.091
			1.669.464.406.046
Long term loan			
Short-term Bank Loan	86.848.582.030	57.303.991.401	144.152.573.431
Third party short term loans	401.847.529.050	263.086.500.000	(187.503.623.180)
	488.696.111.080	320.390.491.401	(187.503.623.180)
			996.590.225.661
Debt due in 12 months	7.872.528.200	193.103.623.180	200.976.151.380
Debt due after 12 months	480.823.582.880	127.286.868.221	(187.503.623.180)
			795.614.074.281

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No.491 Nguyen Trai Street, Thanh

Liet Ward, Ha Noi

CONSOLIDATE FINANCIAL STATEMENTS

For the fiscal year ending June 30, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***22. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT (CONTINUED)**

	30/6/2025	1/1/2025
	VND	VND
a) Short-term loans and financial leases		
Parent company	605.697.530.128	760.103.233.869
Licogi 2	10.501.667.000	49.090.246.000
Licogi 9	202.412.659.979	183.497.301.882
Licogi 10	45.966.411.024	46.166.411.024
Licogi 15	20.561.966.768	20.606.916.768
Licogi 17	23.944.878.589	48.271.301.548
Licogi 20	39.327.309.923	39.327.309.923
Water Electrical System and Machinery Installation Licogi Joint	19.626.108.595	19.578.519.978
Dong Anh Licogi Mechanical Joint Stock Company	435.091.280.203	401.716.016.112
Dong Anh Investment and Construction Materials Joint Stock Co	37.074.769.324	55.500.085.198
Licogi Housing and Urban Development Company Limited	205.677.770.180	12.574.147.000
Licogi Consulting Joint Stock Company	630.000.000	-
Licogi Quang Ngai Joint Stock Company	22.952.054.333	23.062.054.333
Total	1.669.464.406.046	1.659.493.543.635
	30/6/2025	1/1/2025
	VND	VND
b) Long-term loans and financial leases		
Parent company	626.161.500.000	368.675.000.000
Licogi 2	25.359.726.000	25.359.726.000
Licogi 9	2.499.274.850	2.499.274.850
Dong Anh Investment and Construction Materials Joint Stock Co	58.186.573.431	882.582.030
Licogi Housing and Urban Development Company Limited	72.000.000.000	72.000.000.000
Licogi 20	11.407.000.000	11.407.000.000
Total	795.614.074.281	480.823.582.880

LICOGI CORPORATION – JOINT STOCK COMPANY

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

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

CONSOLIDATE FINANCIAL STATEMENTS

For the fiscal year ending June 30, 2025

FORM B 09-DN/HN

23. EQUITY

	Owner's equity	Other owners' equity	Asset revaluation difference	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	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 period			-	-	-	59.670.734.031	13.680.964.094	73.351.698.125
Development investment fund	-	-	-	27.240.838.983	-	(27.240.838.983)	-	-
Dividends reward fund	-	-	-	-	-	-	(8.990.600.916)	(8.990.600.916)
Executive bonus refund						(9.450.884.928)	(1.500.226.774)	(10.951.111.702)
Other increase/other decrease						1.922.265.539	236.042.291	2.158.307.830
						100.702.898	4.283.716	104.986.614
As at 31/12/2024	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	0		-			(14.980.423.337)	4.802.672.200	(10.177.751.137)
Profit distribution						(22.113.874.095)		(22.113.874.095)
Other increase/other decrease	-	-	-			(11.456.779.737)	(2.905.863.428)	(14.362.643.165)
As at 30/06/2025	900.000.000.000	117.558.651	(89.169.818.319)	166.062.101.861	2.083.295.470	(599.491.711.062)	76.184.878.111	455.786.304.712

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

24. REVENUE

	QII/2025	QII/2024
	VND	VND
Revenue from sales of goods and provision of services	481.651.232.234	526.033.678.155
Revenue from trading goods and real estate	380.969.360.865	393.127.160.545
Service revenue	6.327.578.759	39.993.483.439
Construction contract revenue	94.354.292.610	92.913.034.171
Revenue deductions	-	203.925.507
Trade discount		
Sales Discount		
Returned goods		203.925.507
Net revenue from sales and services	481.651.232.234	525.829.752.648

25. COST OF SALES

	QII/2025	QII/2024
	VND	VND
Cost of goods and real estate business	329.831.092.973	345.770.948.391
Cost of service	3.856.861.874	37.156.227.160
Construction contract cost	89.856.762.057	87.340.682.125
Provision for inventory write-down	-	4.589.571.314
	423.544.716.904	474.857.428.990

26. FINANCIAL INCOME

	QII/2025	QII/2024
	VND	VND
Interest on deposits and loans	3.173.997.036	719.247.162
Exchange rate differential profit	1.638.857.999	4.790.470
Dividends, profits distributed (i)	28.289.892.000	25.585.393.700
Other financial revenue	388.608.951	4.080.935.913
	33.491.355.986	30.390.367.245

27. FINANCIAL EXPENSES

	QII/2025	QII/2024
	VND	VND
Interest expense	19.681.691.987	41.944.024.215
Exchange rate difference loss	134.227	(66.311.525)
Provision for depreciation of short-term and long-term investments	(7.411.338.957)	(4.063.256.860)
Other	7.198.323.551	5.814.594.045
	19.468.810.808	43.629.049.875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

28. SALES COSTS AND BUSINESS MANAGEMENT COSTS

	Q11/2025	Q11/2024
	VND	VND
Selling expenses incurred during the period		
Sales staff costs	3.269.462.557	4.026.998.250
Cost of raw materials	352.558.882	378.679.950
Fixed asset depreciation costs	283.068.324	303.823.063
Outsourcing service costs	947.066.057	1.299.001.306
Other cash expenses	4.791.525.096	2.976.846.207
	9.643.680.916	8.985.348.776
Business management costs incurred during the period		
Sales staff costs	19.101.104.530	17.799.899.679
Office supplies costs	733.365.078	1.041.906.295
Fixed asset depreciation costs	1.295.540.674	1.410.425.051
Provision (Provision/Reversal) Expense	3.085.025.887	1.763.969.134
Other cash expenses	10.414.502.388	11.843.388.425
	34.629.538.557	33.859.588.584

29. OTHER LOSS

	Q11/2025	Q11/2024
	VND	VND
Other income		
Proceeds from liquidation of fixed assets	423.600.000	120.370.371
Other income	1.406.121.935	1.631.187.690
	1.829.721.935	1.751.558.061
Other costs		
Penalties	2.609.564.103	3.106.521.311
Depreciation cost of temporarily unused fixed assets	1.729.636.931	2.462.372.520
Other costs	1.651.085.388	6.134.787.153
	5.990.286.422	11.703.680.984

30. CURRENT CORPORATE INCOME TAX EXPENSES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Profit before tax	15.751.604.414	(15.440.000.996)
<i>Current corporate income tax expense</i>	4.002.957.984	1.703.163.116
<i>Including:</i>		
Parent company	-	
Licogi 2 Investment And Construction One Member Company Limited		
Licogi Housing and Urban Development Company Limited		
Mechanized Construction and Installation Joint Stock Company No9		
Dong Anh Licogi Mechanical Joint Stock Company	2.964.645.277	
Licogi General Import Export Company Limited		
Dong Anh Investment and Construction Materials Joint Stock Company	1.020.710.674	
Licogi Consulting Joint Stock Company	16.467.409	

The Corporation and its subsidiaries are obliged to pay corporate income tax at the rate of 20% or 22% as prescribed from time to time, calculated on taxable income.

31. RELATED PARTY TRANSACTIONS AND BALANCES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

During the year, the Corporation had the following major transactions with related parties:

	QII/2025	QII/2024
	VND	VND
Purchase	-	1.704.545.455
Binh Long Construction Investment Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company		1.704.545.455
Bac Ha Hydropower Joint Stock Company, related parties	-	
Dividends on profits	-	24.358.484.700
Bac Ha Hydropower Joint Stock Company, related parties		24.358.484.700
Interest payable	10.742.063.324	11.069.574.467
Khu Dong Real Estate Investment and Trading Company Limited	10.742.063.324	11.069.574.467
Financial revenue	191.515.000	203.743.000
Dong Anh 8 Investment and Construction Materials Joint Stock Company	191.515.000	203.743.000
Income of Board of Directors, General Director and Supervisory Board	661.500.000	663.000.000

Major balances with related parties as of 30/06/2025

	30/6/2025	1/1/2025
	VND	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 Vietnam Corporation	9.596.265.439	25.971.260.268
Short-term advances to suppliers	3.695.789.577	3.695.789.577
Licogi 19 Joint Stock Company, Associate Company	3.695.789.577	3.695.789.577
Loan receivable	4.291.160.010	4.291.160.010
Bac Ha Hydropower Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4.291.160.010	4.291.160.010
Other short-term receivables	3.987.479.577	3.795.964.577
Dong Anh 8 Investment and Construction Materials Joint Stock Company	291.690.000	100.175.000
Licogi 19 Joint Stock Company	3.695.789.577	3.695.789.577
Short-term trade payables	-	-
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	
Accrued expenses	134.714.184.358	117.555.987.831
Khu Dong Real Estate Investment and Trading Company Limited	134.714.184.358	117.555.987.831
Other short-term payables	156.998.028.150	60.000.000.000
Khu Dong Real Estate Investment and Trading Company Limited	156.998.028.150	60.000.000.000
Loans	574.133.697.156	312.997.197.156
Khu Dong Real Estate Investment and Trading Company Limited	574.133.697.156	312.997.197.156

COMPARATIVE DATA

Comparative data on the Consolidated Balance Sheet, Income Statement, Cash Flow Statement as of January 1, 2025 and corresponding notes are data according to the financial statements audited by iCPA - International Auditing Company Limited

LICOGI CORPORATION – JOINT STOCK COMPANY
Building G1, No.491 Nguyen Trai Street, Thanh Liet
Ward, Ha Noi

CONSOLIDATE FINANCIAL STATEMENTS
For the fiscal year ending June 30, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 09/DN-HN

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

Preparer



Đang Thu Oanh

Chief Accountant



Le Thi Thanh Noi

General Director



Phan Thanh Hai