

LICOGI 14 JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS
For the period from 01 January 2025 to 30 June 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
REPORT OF MANAGEMENT	01 - 02
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	03 - 04
INTERIM BALANCE SHEET	05 - 06
INTERIM INCOME STATEMENT	07
INTERIM CASH FLOW STATEMENT	08
NOTES TO THE INTERIM FINANCIAL STATEMENTS	09 - 39

REPORT OF MANAGEMENT

Management of LICOGI 14 Joint Stock Company (“the Company”) presents this report together with the Company’s reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

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

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

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

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

Mr. Lai Xuan Hung	General Director
Mr. Hoang Hang Hai	Deputy General Director
Mr. Pham Hung Cuong	Deputy General Director
Mr. Bui Tien Sy	Deputy General Director
Mr. Vuong Duc Vu	Deputy General Director
Mr. Pham Hung Son	Deputy General Director (appointed on 08 July 2025)

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

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

Responsibility of the Board of Management

Board of Management is responsible for preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the financial position, business results, and cash flows of the Company for the period. In preparing the interim financial statements, the Board of Management is required to:

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

REPORT OF MANAGEMENT (CONTINUED)

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

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

For and on behalf of the Board of Management,



Lai Xuan Hung

General Director

Phu Tho, 12 August 2025

No. 68/2025/SX-AVHN-TC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim financial statements of LICOGI 14 Joint Stock Company ("the Company"), which were prepared as at 12 August 2025, from pages 05 to 39, comprising the balance sheet as at 30 June 2025, the income statement, the cash flow statement for the period from 01 January 2025 to 30 June 2025 and the notes thereto.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the interim financial position of the Company as at 30 June 2025, its interim financial performance and interim cash flows for the period from 01 January 2025 to 30 June 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.



Do Duong Tung

Director

Audit Practicing Registration

Certificate No. 2904-2024-055-1

For and on behalf of

AN VIET AUDITING CO., LTD - HANOI BRANCH

Hanoi, 12 August 2025

The notes on pages 09 to 39 are an integral part of these interim financial statements

FORM B01-DN

INTERIM BALANCE SHEET

As at 30 June 2025

Currency: VND

ITEMS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		518,014,052,283	501,871,725,942
I- Cash and cash equivalents	110	5	43,776,628,477	99,711,911,571
1. Cash	111		17,776,628,477	43,711,911,571
2. Cash equivalents	112		26,000,000,000	56,000,000,000
II- Short-term financial investments	120		197,497,721,050	117,617,780,000
1. Trading securities	121	14.1	85,102,596,240	69,699,658,570
2. Provision for devaluation of trading securities	122	14.2	(15,004,875,190)	(18,481,878,570)
3. Held-to-maturity investments	123	14.3	127,400,000,000	66,400,000,000
III- Short-term receivables	130		73,204,948,983	83,731,405,174
1. Short-term receivables from customers	131	6	17,924,557,292	32,959,687,292
2. Short-term prepayments to suppliers	132	7	3,835,808,841	5,541,938,636
6. Other short-term receivables	136	8.1	52,617,943,893	46,403,140,289
7. Allowance for doubtful debts	137	9	(1,173,361,043)	(1,173,361,043)
IV- Inventories	140		202,906,421,189	200,728,869,366
1. Inventories	141	11	202,906,421,189	200,728,869,366
V- Other current assets	150		628,332,584	81,759,831
1. Short-term prepaid expenses	151	12.1	588,423,384	41,850,631
2. Deductible VAT	152		39,909,200	39,909,200
B- NON-CURRENT ASSETS	200		117,707,687,343	121,136,364,438
I- Long-term receivables	210		906,000,000	906,000,000
6. Other long-term receivables	216	8.2	906,000,000	906,000,000
II- Fixed Assets	220		31,242,055,136	33,244,257,230
1. Tangible fixed assets	221	18	31,235,978,136	33,234,082,230
- Historical cost	222		101,489,431,162	101,489,431,162
- Accumulated depreciation	223		(70,253,453,026)	(68,255,348,932)
3. Intangible fixed assets	227	17	6,077,000	10,175,000
- Historical cost	228		156,020,000	156,020,000
- Accumulated amortization	229		(149,943,000)	(145,845,000)
III- Investment property	230	15	24,134,705,653	24,460,239,337
- Historical cost	231		27,344,829,481	27,344,829,481
- Accumulated depreciation	232		(3,210,123,828)	(2,884,590,144)
IV- Long-term assets in progress	240		4,723,499,652	4,880,789,299
2. Construction in progress	242	13	4,723,499,652	4,880,789,299
V- Long-term financial investments	250		56,100,000,000	56,100,000,000
2. Investments in joint ventures and associates	252	14.4	56,100,000,000	56,100,000,000
VI- Other long-term assets	260		601,426,902	1,545,078,572
1. Long-term prepaid expenses	261	12.2	340,731,707	1,545,078,572
2. Deferred income tax assets	262	16	260,695,195	-
TOTAL ASSETS (270=100+200)	270		635,721,739,626	623,008,090,380

The notes on pages 09 to 39 are an integral part of these interim financial statements

FORM B01-DN

INTERIM BALANCE SHEET (CONTINUED)

As at 30 June 2025

Currency: VND

ITEMS	Code	Notes	Closing balance	Opening balance
C- LIABILITIES	300		196,278,084,281	197,082,634,411
I- Current liabilities	310		192,356,924,281	189,959,914,411
1. Short-term payments to suppliers	311	20	12,496,045,315	17,584,893,264
2. Advances from customers	312	21	65,464,462,733	51,850,569,100
3. Taxes and other payables to the State Treasury	313	22	5,590,215,956	8,934,561,250
5. Short-term accrued expenses	315	23	-	8,014,710
8. Short-term unearned revenue	318	24	23,106,418,675	19,636,049,924
9. Other current payables	319	25	57,174,828,079	58,241,855,872
10. Short-term loans and finance lease liabilities	320	19.1	5,910,825,000	10,281,155,243
12. Bonus and welfare fund	322		22,614,128,523	23,422,815,048
II- Long-term liabilities	330		3,921,160,000	7,122,720,000
8. Long-term loans and finance lease liabilities	338	19.2	3,921,160,000	7,122,720,000
D- EQUITY	400		439,443,655,345	425,925,455,969
I- Owners' equity	410	26	439,443,655,345	425,925,455,969
1. Owners' contributed capital	411		308,595,150,000	308,595,150,000
- Shares with voting rights	411a		308,595,150,000	308,595,150,000
5. Treasury shares	415		(2,000,000)	(2,000,000)
8. Investment and development fund	418		45,507,351,873	45,507,351,873
11. Undistributed earnings	421		85,343,153,472	71,824,954,096
- Undistributed earnings by the end of prior year	421a		71,824,954,096	54,658,017,308
- Undistributed earnings of current year	421b		13,518,199,376	17,166,936,788
TOTAL RESOURCES (440=300+400)	440		635,721,739,626	623,008,090,380

Phu Tho, 12 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thanh Dong



Nguyen Thi Thanh Nga



Lai Xuan Hung

The notes on pages 09 to 39 are an integral part of these interim financial statements

FORM B02 - DN

INTERIM STATEMENT OF INCOME
for the period from 01 January 2025 to 30 June 2025

ITEMS	Code	Notes	Currency: VND	
			Current period	Previous period
1. Revenue from sales of goods and provision of services	01	28	47,614,829,093	43,743,259,398
2. Revenue deduction	02	28	-	-
3. Net revenue from sales of goods and provision of services	10	28	47,614,829,093	43,743,259,398
4. Cost of goods sold	11	29	22,786,969,908	19,815,639,906
5. Gross profit from sales of goods and provision of services (20=10-11)	20		24,827,859,185	23,927,619,492
6. Financial income	21	30	4,378,569,655	8,603,791,781
7. Financial expenses	22	31	(2,069,765,886)	13,224,436,782
<i>In which: Interest expense</i>	23		556,906,744	1,977,601,117
8. Selling expenses	25	32	10,312,238,229	5,927,904,897
9. General and administration expenses	26	32	3,594,173,385	3,894,030,687
10. Net operating profit {30 = 20+(21-22)-(24+25)}	30		17,369,783,112	9,485,038,907
11. Other income	31		-	1,903,888,889
12. Other expenses	32		139,080,416	126,055,848
13. Results of other activities (40=31-32)	40	33	(139,080,416)	1,777,833,041
14. Accounting profit before tax (50=30+40)	50		17,230,702,696	11,262,871,948
15. Current corporate income tax	51	34	3,973,198,515	2,628,369,568
16. Deferred corporate income tax	52	35	(260,695,195)	(217,852,092)
17. Net profit after tax (60=50-51-52)	60		13,518,199,376	8,852,354,472

Phu Tho, 12 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thanh Dong



Nguyen Thi Thanh Nga



Lai Xuan Hung

The notes on pages 09 to 39 are an integral part of these interim financial statements

FORM B03A - DN

INTERIM STATEMENT OF CASH FLOWS

(Indirect mothod)

for the period from 01 January 2025 to 30 June 2025

ITEMS	Code	Notes	Currency: VND	
			Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		17,230,702,696	11,262,871,948
2. Adjustments for				
- Depreciation and amortization	02		2,327,735,778	2,281,384,913
- Allowances and provisions	03		(3,477,003,380)	7,247,996,369
- (Profit)/Losses from investing activities	05		(2,920,149,386)	(8,603,791,781)
- Interest expense	06		556,906,744	1,977,601,117
3. Operating profit before changes in working capital	08		13,718,192,452	14,166,062,566
- Change in receivables	09		11,160,611,260	38,407,527,551
- Change in inventories	10		(2,153,869,945)	(25,578,713,809)
- Change in payable (not including interest and corporate income tax payables)	11		9,781,974,081	(7,931,153,680)
- Change in prepaid expenses	12		496,164,937	174,433,918
- Change in securities held for trading	13		(15,402,937,670)	(41,536,331,369)
- Interest paid	14		(556,906,744)	(1,977,601,117)
- Income tax paid	15		(6,944,898,688)	(3,438,354,404)
- Other proceeds for operating activities	16		46,225,475	-
- Other payments for operating activities	17		-	(1,136,661,920)
Net cash flows from operating activities	20		10,144,555,158	(28,850,792,264)
II. Cash flows from investing activities				
1. Purchases of fixed assets and other long-term assets	21		-	(1,282,754,967)
3. Payments for granting loans, purchase of	23		(99,000,000,000)	(50,000,000,000)
4. Proceeds from loan recovery and debt instruments resale of other entities	24		38,000,000,000	62,000,000,000
7. Receipts of interests and dividends	27		2,492,051,991	9,191,815,343
Net cash flows from investing activities	30		(58,507,948,009)	19,909,060,376
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		10,299,153,999	51,411,058,917
4. Repayments of borrowings	34		(17,871,044,242)	(61,246,063,719)
Net cash flows from financing activities	40		(7,571,890,243)	(9,835,004,802)
Net cash flows during the year (20+30+40)	50		(55,935,283,094)	(18,776,736,690)
Cash and cash equivalents at the beginning of the year	60		99,711,911,571	130,122,461,375
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (50+60+61)	70	5	43,776,628,477	111,345,724,685

Phu Tho, 12 August 2025

Preparer

Chief Accountant

General Director



Nguyen Thanh Dong



Nguyen Thi Thanh Nga



Lai Xuan Hung

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***1. GENERAL INFORMATION****1.1. Structure of ownership**

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

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

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***1.6 Company's structure:**

Unit	Address	Major business field
A The affiliated units do the same bookkeeping		
1 Hanoi Branch	Floor M, Building N01B Golden Land, No 275 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City	Construction of other civil engineering works
2 Construction Investment LICOGI 14.2 Branch	Floor 3 rd , No. 2068 Hung Vuong Avenue, Nong Trang Ward, Phu Tho Province	Construction of houses of all kinds. Details: Construction of civil works
3 Lao Cai Branch	No 14 Nguyen Cong Hoan Street, Lao Cai Ward, Lao Cai Province	Construction of public works
4 Traffic Construction LICOGI 14.8 Branch (*)	Group 1, Yen Binh Commune, Lao Cai Province	Construction of railways and road projects
B Associates		
1 LFI Real Estate and Financial Investment Joint Stock Company	No. 2068 Hung Vuong Avenue, Nong Trang Ward, Phu Tho Province	Wholesale of construction materials, installation equipment

(*) Resolution No. 10/NQ-HDQT dated 01/07/2024 of the Board of Directors of LICOGI 14 Joint Stock Company approving the registration of change of the head of the Branch, temporary suspension of business of Traffic Construction LICOGI 14.8 Branch and termination of business location operations.

(**) LFI Real Estate and Financial Investment Joint Stock Company was renamed from LICOGI 14 Financial Investment Joint Stock Company according to the 7th amendment of Business Registration Certificate No. 2601002608 on 28 April 2025, issued by the Department of Finance of Phu Tho province.

1.7. Disclosure of information comparability in the interim financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

These interim financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. Basis of preparation of the interim financial statements

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***4.2. Estimate**

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant statutory requirements applicable to interim financial reporting requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the period. Actual business results could differ from those estimates and assumptions.

4.3. Cash and cash equivalents

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

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

4.4. Financial investments**Trading securities**

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

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

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

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

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

Provision for devaluation of trading securities is the larger difference between their original prices and their market values made in accordance with the provisions of Circular No. 48/2019/TT-BTC dated 08/08/2019 of the Ministry of Finance and Circular No. 24/2022/TT-BTC dated 07/04/2022 amending Circular No. 48/2019/TT-BTC guiding the setting up and handling of provisions for devaluation of inventories, losses loss of investments, bad debts and warranties for products, goods, services and construction works at the enterprise issued by the Minister of Finance.

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

Held-to-maturity investments

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***4.4. Financial investments (continued)****Investments in other companies****Investments in associate**

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

4.5. Receivables and allowance for doubtful debts

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

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

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

Receivables recorded do not exceed their recoverable amount. Provisions for bad debts are made for receivables that have been overdue for 6 months or more and receivable that are not due for payment but are not able to be recovered on time, in accordance with Circular No. 48/2019/TT-BTC dated 08/08/2019 of the Ministry of Finance.

4.6. Inventories

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

Inventories are determined on monthly weighted average basis.

Inventories are recorded according to the regular declaration method.

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

4.7. Tangible fixed assets and depreciation

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

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

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

- Changing parts of tangible fixed assets increases their useful life, or increases their usable capacity; or

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***4.7. Tangible fixed assets and depreciation (continued)**

- Improving the part of tangible fixed assets significantly increases the quality of manufactured products; or
- Applying new production technology process reduces the operating costs of assets compared to before.

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

Tangible fixed assets are depreciated using the straight-line method, the depreciation is calculated at cost divided (:) by the estimated useful lives in accordance with the provisions of Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance. The time for calculating the specific depreciation of the assets are as follows:

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

4.8. Intangible fixed assets and amortization

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

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

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

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

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

4.9. Investment property

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***4.10. Construction in progress**

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

4.11. Prepaid expenses

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

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

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

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

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

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

4.12. Account payable

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

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

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

4.13. Accrued expenses

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

4.14. Loans

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

4.15. Borrowing costs

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***4.16. Unearned revenue**

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

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

4.17. Equity

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

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

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

4.18. Revenue and other income

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

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

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

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

Revenue from real estate lease is recognized when the following conditions are satisfied:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***4.18. Revenue and other income (continued)**

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

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

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

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

4.19. Cost of goods sold

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

4.20. Financial expenses

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

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

4.21. Selling expenses, general and administrative expenses

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

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

4.22. Taxes

Corporate income tax includes current income tax and deferred income tax.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

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

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

Deferred income tax costs reflect the difference between the deferred tax asset that is reversed in the year than the deferred tax asset incurred in the year, or the deferred tax liability incurred during the year is greater than the deferred income tax payable that is reversed for the year. Deferred income tax reflects the difference between the deferred tax asset incurred during the year and the deferred tax asset that is reversed during the year, or the deferred tax payable that is reversed during the year greater than the deferred income tax payable in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of the financial statement asset or liability, the tax loss and unused tax incentives. Deferred income tax liabilities are recognized for all temporary differences, with respect to a deferred tax asset, only when there is sure enough future taxable profit to deduct the temporary difference.

Deferred income tax is determined at the tax rate expected to apply for the year in which the property is recovered or the liability is settled. Deferred income tax is recognized in the income statement unless the tax is related to items that are directly credited to equity, in which case deferred income tax is recorded directly in equity.

Deferred and deferred tax assets are offset when the Company has the legal right to offset the current tax asset against the current tax liabilities and when the tax assets are payable. Deferred income and deferred income tax liabilities related to corporate income tax administered by the same taxation authority and the Company intends to pay current income tax on a net basis.

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

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

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

4.23. Financial instruments*Initial recognition*Financial assets

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

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

Financial liabilities

According to Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance, financial liabilities are classified appropriately, for the purposes of disclosures in financial statements, to be indebtedness. Financial payables are recognized at fair value through income statement and financial liabilities are determined at amortized value. The Company determines and classifies these financial liabilities at the time of initial recognition.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 – DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***4.23. Financial instruments (continued)**

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

Value after initial recognition

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

Offsetting of financial instruments

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

4.24. Related parties

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

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

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

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

Information with related parties is presented in Note 6, 7, 20, 38.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

5 CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	362,058,364	1,377,842,550
Cash in banks	17,351,468,879	42,334,069,021
Payment deposits at trading accounts at securities companies	63,101,234	-
Cash equivalents (*)	26,000,000,000	56,000,000,000
Total	43,776,628,477	99,711,911,571

(*) Deposits with 03-month term at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch with interest rates 4.6%/year; Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch with interest rates 4.4%/ year.

6 RECEIVABLES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Short-term	17,924,557,292	32,959,687,292
Receivables from customers account for 10% or more of total customer receivables	17,113,273,546	32,148,403,546
Cash from selling securities waiting to come	-	8,014,710,000
Project Management Board for Investment and Construction of Traffic Works of Tuyen Quang Province	7,507,970,000	20,435,604,000
Thang Long Bridge 11 Joint Stock Company	3,113,163,472	3,113,163,472
Department of Transport of Tuyen Quang province	6,492,140,074	584,926,074
Others	811,283,746	811,283,746
Receivables from related parties	Relationship	
LFI Real Estate and Financial Investment Joint Stock Company	Associate	116,972,350
		116,972,350

7 PREPAYMENTS TO SUPPLIERS

	Closing balance VND	Opening balance VND
Short-term	3,835,808,841	5,541,938,636
Prepayments suppliers account for 10% or more of total prepayments to suppliers	2,219,123,086	3,609,170,903
LFI Real Estate and Financial Investment Joint Stock Company	1,439,253,086	3,210,486,903
Nhat Minh Stone Manufacturing and Trading Joint Stock Company	779,870,000	398,684,000
Others	1,616,685,755	1,932,767,733
Prepayments to related parties	Relationship	
LFI Real Estate and Financial Investment Joint Stock Company	Associate	1,439,253,086
		3,210,486,903

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

8 OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount VND	Provision VND	Amount VND	Provision VND
8.1 Short-term	52,617,943,893	-	46,403,140,289	-
Other receivables	38,106,640,081	-	28,995,106,699	-
Accrued interest income	1,272,660,280	-	638,505,211	-
Advance compensation for ground clearance (*)	34,980,028,201	-	28,307,641,488	-
Project Management Board for Investment and Construction of Traffic Works of Tuyen Quang	1,804,991,600	-	-	-
Others	48,960,000	-	48,960,000	-
Advances	14,511,303,812	-	17,408,033,590	-
Tuyen Quang - Phu Tho expressway project	570,136,576	-	539,436,576	-
Project of renovation and upgrading of National Highway 2C Tuyen Quang	3,949,222,696	-	4,641,930,449	-
An Binh Commune (Yen Bai Province) railway overpass project	1,586,277,549	-	1,490,706,776	-
Tuyen Quang - Ha Giang expressway project	4,703,961,455	-	7,068,063,757	-
Mu Cang Chai - Yen Bai road project connecting IC15	3,055,636,727	-	3,019,276,000	-
Others	646,068,809	-	648,620,032	-
8.2 Long-term	906,000,000	-	906,000,000	-
Collaterals, deposits	906,000,000	-	906,000,000	-

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

9 ALLOWANCE FOR DOUBTFUL DEBTS

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

10 BAD DEBTS

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

11 INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Raw materials	356,818,847	-	356,818,847	-
Tools and supplies	4,092,545	-	4,092,545	-
Work in progress - Property	161,063,302,769	-	169,298,284,245	-
Work in progress - Construction	41,482,207,028	-	31,069,673,729	-
Total	202,906,421,189	-	200,728,869,366	-

12 PREPAID EXPENSES

		Closing balance VND	Opening balance VND
12.1 Short-term		588,423,384	41,850,631
Leased land and infrastructure		587,289,970	-
Others		1,133,414	41,850,631
12.2 Long-term		340,731,707	1,545,078,572
Leased land and infrastructure		-	909,108,556
Office repair costs		-	30,176,862
Overhaul of machine and tools		209,780,935	394,653,361
VAT allocation of non-taxable revenue		120,537,500	84,733,291
Others		10,413,272	126,406,502

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

13 CONSTRUCTION IN PROGRESS

	Current period VND	Previous period VND
Opening balance	4,880,789,299	3,758,938,920
Increase	239,250,000	1,431,353,751
Procurement of fixed assets	-	1,111,311,111
Construction in progress	239,250,000	188,817,158
Repair of fixed assets	-	131,225,482
Decrease	396,539,647	1,297,250,836
Transfer to fixed assets	-	1,111,311,111
Transfer to prepaid expenses	77,640,825	185,939,725
Others	318,898,822	-
Closing balance (*)	4,723,499,652	3,893,041,835
(*) Including		
	Current period VND	Previous period VND
Restaurant in Minh Phuong urban area	3,568,069,652	3,535,311,036
Minh Phuong Center Point Commercial Center	1,155,430,000	-
Repair vehicles, machinery and equipment	-	316,461,425
Mechanical repair workshop and Minh Phuong warehouse	-	41,269,374
Total	4,723,499,652	3,893,041,835

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

14 FINANCIAL INVESTMENTS

	Closing balance VND				Opening balance VND			
	Amount	Cost	Fair value (**)	Provision	Amount	Cost	Fair value (*)	Provision
14.1 Trading securities	4,226,212	85,102,596,240	70,536,002,400	(15,004,875,190)	3,190,200	69,699,658,570	51,217,780,000	(18,481,878,570)
Shares	4,226,212	85,102,596,240	70,536,002,400	(15,004,875,190)	3,190,200	69,699,658,570	51,217,780,000	(18,481,878,570)
In which:								
C.E.O Group Joint Stock Company (CEO shares)	100,000	1,438,001,000	1,790,000,000	-	250,000	4,004,200,200	3,300,000,000	(704,200,200)
Development Investment Construction Joint Stock Company (DIG shares)	880,012	23,215,547,145	15,576,212,400	(7,639,334,745)	805,200	22,744,576,645	15,218,280,000	(7,526,296,645)
No Va Land Investment Group Corporation (NVL shares)	1,400,000	22,884,107,890	21,210,000,000	(1,674,107,890)	1,100,000	18,672,950,940	11,275,000,000	(7,397,950,940)
Phat Dat Real Estate Development Corporation (PDR shares)	1,150,000	25,404,265,785	20,757,500,000	(4,646,765,785)	1,035,000	24,277,930,785	21,424,500,000	(2,853,430,785)
Mobile World Investment Corporation (MWG shares)	10,000	616,949,650	655,000,000	-	-	-	-	-
Viet Nam Ocean Shipping Joint Stock Company (VOS shares)	45,000	672,421,750	657,000,000	(15,421,750)	-	-	-	-
Yeah1 Group Corporation (YEG shares)	420,200	6,133,918,630	5,231,490,000	(902,428,630)	-	-	-	-
Masan High-Tech Materials Corporation (MSR shares)	215,000	4,168,816,390	4,042,000,000	(126,816,390)	-	-	-	-
Viettel Construction Joint Stock Corporation (CTR shares)	6,000	568,568,000	616,800,000	-	-	-	-	-

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

(*) The fair value is determined on the basis of the closing prices of the above shares as of 30 June 2025 on the stock exchange.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***14 FINANCIAL INVESTMENT (CONTINUED)****14.2 Provision for devaluation of trading securities**

	Current period	Previous period
Opening balance	(18,481,878,570)	(545,708,505)
Provision	(3,852,746,260)	(7,826,945,774)
Reversal of provision	7,329,749,640	578,949,405
Closing balance	<u>(15,004,875,190)</u>	<u>(7,793,704,874)</u>

14.3 Investments held to maturity

	Closing balance		Opening balance	
	VND		VND	
	Cost	Book value	Cost	Book value
Short-term	127,400,000,000	127,400,000,000	66,400,000,000	66,400,000,000
Term deposits with remaining term not exceeding 12 months at:	127,400,000,000	127,400,000,000	66,400,000,000	66,400,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch	57,000,000,000	57,000,000,000	14,000,000,000	14,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Ba Trung Branch	10,000,000,000	10,000,000,000	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch	40,400,000,000	40,400,000,000	52,400,000,000	52,400,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hung Vuong Branch	20,000,000,000	20,000,000,000	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

14 FINANCIAL INVESTMENT (CONTINUED)

14.4 Invest capital in other entities

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

Details of investments in associates of the Company as at 01 January 2025 are as follows:

Entities	Ownership rate (%)	Voting right rate (%)	Benefit rate (%)	Capital (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
LICOGI 14 Financial Investment Joint Stock Company	48.57%	48.57%	48.57%	404,250,000,000	56,100,000,000	-	(*)
Total					56,100,000,000	-	-

Details of investments in associates of the Company as at 30 June 2025 are as follows:

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

15 INVESTMENT PROPERTY

	Housing and land use rights
HISTORICAL COST	
Opening balance	27,344,829,481
Increase	-
Decrease	-
Closing balance	27,344,829,481
ACCUMULTED DEPRECIATION	
Opening balance	2,884,590,144
Increase	325,533,684
Charge for the period	325,533,684
Decrease	-
Closing balance	3,210,123,828
NET BOOK VALUE	
Opening balance	24,460,239,337
Closing balance	24,134,705,653

16 DEFERRED TAX ASSETS

	Closing balance VND	Opening balance VND
Deferred tax assets	260,695,195	-
Corporate income tax rates are used to determine the value of deferred tax assets	20%	20%
Deferred tax assets related to the temporary difference deducted from the balance the customer paid in advance to purchase the land plot of Minh Phuong urban area project but not handed over at the end of the period	260,695,195	-

17 INTANGIBLE FIXED ASSETS

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

	Historical cost	Accumulated depreciation	Currency: VND Net book value
Opening balance	156,020,000	145,845,000	10,175,000
Increase	-	4,098,000	
Closing balance	156,020,000	149,943,000	6,077,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

18 TANGIBLE FIXED ASSETS

	Currency: VND				
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
HISTORICAL COST					
Opening balance	7,166,795,616	59,694,558,084	34,503,863,826	124,213,636	101,489,431,162
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
Closing balance	7,166,795,616	59,694,558,084	34,503,863,826	124,213,636	101,489,431,162
ACCUMULATED DEPRECIATION					
Opening balance	6,334,632,616	42,062,273,572	19,734,229,108	124,213,636	68,255,348,932
Increase	89,782,000	1,043,998,773	864,323,321	-	1,998,104,094
Charge for the period	89,782,000	1,043,998,773	864,323,321	-	1,998,104,094
Decrease	-	-	-	-	-
Closing balance	6,424,414,616	43,106,272,345	20,598,552,429	124,213,636	70,253,453,026
NET BOOK VALUE					
Opening balance	832,163,000	17,632,284,512	14,769,634,718	-	33,234,082,230
Closing balance	742,381,000	16,588,285,739	13,905,311,397	-	31,235,978,136

Cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 is VND55,100,236,951 (at 01 January 2025: VND52,787,922,768)

The net book value of the fixed assets used as collateral, pledge or mortgage as at 30 June 2025 is VND25,546,114,299 (at 01 January 2025: VND25,082,094,744).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

19 LOANS AND FINANCIAL LEASE LIABILITIES

					Closing balance VND	Opening balance VND
19.1 Short-term					5,910,825,000	10,281,155,243
Loans					5,910,825,000	10,281,155,243
19.2 Long-term					3,921,160,000	7,122,720,000
Loans					3,921,160,000	7,122,720,000
Loans		Closing balance VND		During the period VND		Opening balance VND
	Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
Short-term loans	553,705,000	553,705,000	10,299,153,999	14,464,484,242	4,719,035,243	4,719,035,243
Bank loans	553,705,000	553,705,000	-	1,238,710,000	1,792,415,000	1,792,415,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch (*)	553,705,000	553,705,000	-	1,238,710,000	1,792,415,000	1,792,415,000
Advance payment for securities sales	-	-	10,299,153,999	13,225,774,242	2,926,620,243	2,926,620,243
Bank for Investment and Development of Vietnam Securities Limited Company (**)	-	-	10,299,153,999	13,225,774,242	2,926,620,243	2,926,620,243
Long-term debt matures	5,357,120,000	5,357,120,000	3,201,560,000	3,406,560,000	5,562,120,000	5,562,120,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch (***)	5,357,120,000	5,357,120,000	3,201,560,000	3,406,560,000	5,562,120,000	5,562,120,000
Long-term loans	3,921,160,000	3,921,160,000	-	3,201,560,000	7,122,720,000	7,122,720,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch (***)	3,921,160,000	3,921,160,000	-	3,201,560,000	7,122,720,000	7,122,720,000
Total	9,831,985,000	9,831,985,000	13,500,713,999	21,072,604,242	17,403,875,243	17,403,875,243

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***19 LOANS AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

- (*) - Loan under the Lending Contract No. 01/2024/399127/HĐTD dated 26/04/2024 between the Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch:

Credit limit: VND15,000,000,000.

Purpose: Supplementing working capital and payment guarantees.

Original term: 12 months from the date of signing the contract.

Loan term: Determined in each specific Credit Contract.

Interest: Determined in each specific Credit Contract according to the bank's interest rate regime in each period.

Collateral: Agreements on security measures are recorded and implemented under this Contract, Pledge/mortgage/guarantee/escrow contracts or other contracts and agreements (collectively referred to as Security Contracts). entered into between the Bank and the customer/third party before, on the same day and after the date of signing this Contract that the terms of the scope of guarantee of the Guarantee Contract include (specifically or generally) obligations arising from or related to this Contract.

- (**) Advance payment for securities sales of Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tho Branch with interest rate of 13.2%/year.

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

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

Credit limit: VND7,024,000,000

Purpose: Purchase of construction machinery and equipment (including 02 vibrating rollers, 01 crawler excavator, 01 wheel excavator) to serve production and business needs.

Interest: 7.9%/year is fixed during the first 2 years, in subsequent years, it is adjusted every 6 months at the time of adjustment.

Loan term: 60 months

Collateral: The loan is secured by a system of 04 vibrating rollers, 01 crawler excavator, 01 wheel excavator with a total value of VND12,308,000,000 according to the property mortgage contract No. 01/2021/399127/HĐBĐ dated 22/12/2021.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***19 LOANS AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

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

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

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

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

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

Credit limit: VND1,931,000,000
 Purpose: Purchase of 01 Doosan brand wheel excavator
 Loan term: 48 months from the date of first disbursement.
 Interest: 7.5%/year is fixed during the first 1 years, in subsequent years, it is adjusted every 6 months at the time of adjustment.
 Tài sản đảm bảo: The loan is secured by 01 wheel excavator with a value of VND2,759,000,000 according to the property mortgage contract No. 03/2022/399127/HĐBĐ dated 06/07/2022.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***19 LOANS AND FINANCIAL LEASE LIABILITIES (CONTINUED)**

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

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

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

Credit limit: VND7,400,000,000
Purpose: Purchase of crawler excavators, vibratory rollers, cars.
Loan term: 60 months
Interest: 8.7%/month and then adjusted every 6 months according to the Bank's interest rate announcement at the time of adjustment.
Collateral: The loan is secured by 02 crawler excavators, 01 vibratory roller, 01 car according to the property mortgage contract No. 01/2023/399127/HĐBĐ dated 31/08/2023 and the property mortgage contract No. 02/2023/399127/HĐBĐ dated 17/10/2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

20 PAYABLES TO SUPPLIERS

		Closing balance VND	Opening balance VND
Short-term		12,496,045,315	17,584,893,264
Payables to suppliers account for 10% or more of total paybles to suppliers		9,482,741,580	14,132,741,580
<i>Hiep Phu Company Limited</i>		9,482,741,580	14,132,741,580
Others		3,013,303,735	3,452,151,684
Account payable to related parties	Relationship		
<i>LICOGI 13 Joint Stock Company</i>	Same major shareholder (LICOGI Corporation - JSC)	174,290,208	174,290,208
<i>LICOGI Consulting Joint Stock Company</i>	Same major shareholder (LICOGI Corporation - JSC)	439,160,000	610,014,000
<i>LICOGI 10 Joint Stock Company</i>	Same major shareholder (LICOGI Corporation - JSC)	72,093,935	72,093,935

21 ADVANCES BY CUSTOMERS

	Closing balance VND	Opening balance VND
Customers buy land in advance - Minh Phuong urban area project	20,727,643,633	-
Customers pay for construction contracts in advance	44,736,819,100	51,850,569,100
<i>Yen Bai Province Traffic Construction Investment Project Management Board</i>	18,000,000,000	18,000,000,000
<i>68 Trading Construction and Service Joint Stock Company</i>	26,736,819,100	33,850,569,100
Total	65,464,462,733	51,850,569,100

22 TAXES AND PAYABLE TO STATE TREASURY

	Opening balance VND	Incurred VND	Paid VND	Closing balance VND
Output value added tax	3,444,747,861	4,151,634,836	4,957,439,789	2,638,942,908
Corporate income tax	5,444,898,688	3,973,198,515	6,944,898,688	2,473,198,515
Personal income tax	44,914,701	67,914,347	102,338,649	10,490,399
Resource tax	-	623,968,926	623,968,926	-
Housing tax, land rental	-	964,460,532	496,876,398	467,584,134
Other taxes	-	468,531,198	468,531,198	-
Total	8,934,561,250	10,249,708,354	13,594,053,648	5,590,215,956

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

23 ACCRUED EXPENSES

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

24 UNEARNED REVENUE

	Closing balance VND	Opening balance VND
Short-term	23,106,418,675	19,636,049,924
Revenue received in advance of kiot rental for commercial services in Minh Phuong urban area	23,106,418,675	19,636,049,924

25 OTHER PAYABLES

	Closing balance VND	Opening balance VND
Short-term	57,174,828,079	58,241,855,872
Union funds	120,977,294	41,756,421
Other payables	57,053,850,785	58,200,099,451
Site clearance support for Nam Minh Phuong urban area project (*)	51,469,927,059	52,324,839,059
Support opening intersections to Minh Phuong urban area (*)	921,313,000	921,313,000
Funding for completing the planning of ecological urban area of Phu Ninh district (*)	849,547,629	849,547,629
Funding for planning the project of high-end eco-resort housing combined with Phuong Mao Lake and Da Mai Waterfall experience tourism in Thanh Son and Thanh Thuy districts (**)	3,000,000,000	3,000,000,000
Others	813,063,097	1,104,399,763

(*) These supporting funds are extracted from undistributed profit after tax according to the Resolution of Annual General Meeting of Shareholders 2020 of LICOGI 14 Joint Stock Company dated 30/06/2020 with the total amount of VND61,579,402,168. The total remaining unused funds as at 30/06/2025 are VND53,240,787,688.

(**) This supporting fund is extracted from undistributed profit after tax according to the Resolution of Annual General Meeting of Shareholders 2024 of LICOGI 14 Joint Stock Company dated 26/04/2024 with the total amount of VND3,000,000,000. The total remaining unused fund as at 30/06/2025 is VND3,000,000,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09 - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

26 OWNERS' CONTRIBUTED CAPITAL

CHANGES IN OWNERS'S EQUITY

	Share capital	Treasury shares	Investment and development fund	Undistributed profit after tax	Total
Balance at 01 January 2024	308,595,150,000	(2,000,000)	44,296,334,154	75,509,710,246	428,399,194,400
Increase	-	-	1,211,017,719	8,852,354,472	10,063,372,191
Net profit for the period	-	-	-	8,852,354,472	8,852,354,472
Profit distribution	-	-	1,211,017,719	-	1,211,017,719
Decrease	-	-	-	5,422,035,438	5,422,035,438
Profit distribution	-	-	-	5,422,035,438	5,422,035,438
Balance at 30 June 2024	308,595,150,000	(2,000,000)	45,507,351,873	78,940,029,280	433,040,531,153
Balance at 01 January 2025	308,595,150,000	(2,000,000)	45,507,351,873	71,824,954,096	425,925,455,969
Increase	-	-	-	13,518,199,376	13,518,199,376
Net profit for the period	-	-	-	13,518,199,376	13,518,199,376
Decrease	-	-	-	-	-
Balance at 30 June 2025	308,595,150,000	(2,000,000)	45,507,351,873	85,343,153,472	439,443,655,345

DETAILS OF THE OWNERS' CONTRIBUTIONS

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

26 OWNERS' CONTRIBUTED CAPITAL (CONTINUED)

CAPITAL TRANSACTIONS WITH OWNERS AND SHAREHOLDERS, DISTRIBUTION OF PROFIT

	Current period VND	Previous period VND
26.a Owners' contributed capital		
Opening balance	308,595,150,000	308,595,150,000
Increase	-	-
Decrease	-	-
Closing balance	308,595,150,000	308,595,150,000
26.b Undistributed profit after tax		
	Current period VND	Previous period VND
Opening balance	71,824,954,096	75,509,710,246
Increase	13,518,199,376	8,852,354,472
Profits increased during the year	13,518,199,376	8,852,354,472
Decrease	-	5,422,035,438
Distribution of profit of the previous year	-	5,422,035,438
Development investment fund	-	1,211,017,719
Bonus and welfare funds	-	1,211,017,719
Funding for planning the project of high-end eco-resort housing combined with Phuong Mao Lake and Da Mai Waterfall experience tourism	-	3,000,000,000
Closing balance	85,343,153,472	78,940,029,280
26.c Dividend		
	Current period VND	Previous period VND
Dividends declared after the year end	-	15,429,657,500
Dividends declared on common stock	-	15,429,657,500
26.d Share		
	Closing balance Share	Opening balance Share
Number of shares registered	30,859,515	30,859,515
Number of shares issued	30,859,515	30,859,515
Common shares	30,859,515	30,859,515
Number of shares redeemed (treasury shares)	200	200
Common shares	200	200
Number of shares in circulation	30,859,315	30,859,315
Common shares	30,859,315	30,859,315
Par value of outstanding shares (VND/share)	10,000	10,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***27 OFF BALANCE SHEET ITEMS**

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

28 REVENUE

	Current period VND	Previous period VND
Revenue from sales of goods and provision of services	47,614,829,093	43,743,259,398
Sales of real estate	28,076,148,176	25,059,457,268
Revenue from real estate rental	509,585,547	455,040,092
Revenue from construction contracts	19,029,095,370	18,228,762,038
Deductions	-	-
Net revenue from sales of goods and provision of service	47,614,829,093	43,743,259,398

29 COST OF GOODS SOLD

	Current period VND	Previous period VND
Real estate	4,460,621,936	3,517,074,780
Real estate rental	490,037,332	325,533,684
Construction contracts	17,836,310,640	15,973,031,442
Total	22,786,969,908	19,815,639,906

30 FINANCIAL INCOME

	Current period VND	Previous period VND
Interest income	3,126,207,060	2,160,321,076
Interest income from trading securities	1,244,060,595	6,443,470,705
Others	8,302,000	-
Total	4,378,569,655	8,603,791,781

31 FINANCIAL EXPENSES

	Current period VND	Previous period VND
Interest expense on borrowings	556,906,744	1,977,601,117
Loss due to liquidation of trading securities	830,387,660	3,845,837,271
Provision for devaluation of trading securities	(3,477,003,380)	7,247,996,369
Trading securities fees	19,943,090	153,002,025
Total	(2,069,765,886)	13,224,436,782

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

32 SELLING, GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Previous period VND
Selling expenses	10,312,238,229	5,927,904,897
Details of expenses account for 10% or more of the total selling expenses	10,311,615,291	5,927,281,959
<i>Selling expenses of Minh Phuong urban area project</i>	<i>10,311,615,291</i>	<i>5,927,281,959</i>
Others	622,938	622,938
General and administration expenses	3,594,173,385	3,894,030,687
Details of expenses account for 10% or more of the total general and administration expenses	1,881,855,551	1,938,232,620
<i>Salary expenses and salary deductions</i>	<i>1,881,855,551</i>	<i>1,938,232,620</i>
Others	1,712,317,834	1,955,798,067

33 PROFIT/(LOSS) FROM OTHER ACTIVITIES

	Current period VND	Previous period VND
Liquidation	-	1,888,888,889
Other income	-	15,000,000
Other income	-	1,903,888,889
Administrative fines	30,000,000	124,287,500
Late payment of taxes	109,080,416	1,768,348
Other expenses	139,080,416	126,055,848
Results of other activities	(139,080,416)	1,777,833,041

34 CURRENT CORPORATE INCOME TAX EXPENSE

	Real estate business	Other business activities	Total
Accounting profit before tax (1)	10,893,530,712	6,337,171,984	17,230,702,696
Adjustment terms increase and decrease accounting profit			
<i>Adjustment terms increase (2)</i>	-	<i>1,331,813,906</i>	<i>1,331,813,906</i>
Tax arrears, late payment interest, insurance and administrative fines	-	139,080,416	139,080,416
Remuneration of non-executive Administrative Council's members	-	123,200,000	123,200,000
Non-deductible expenses		1,069,533,490	1,069,533,490
<i>Adjustment terms decrease (3)</i>	-	-	-
Total taxable profit (4)=(1)+(2)-(3)	10,893,530,712	7,668,985,890	18,562,516,602
Corporate income tax rate (5)	20%	20%	20%
Corporate income tax expense (6)=(4)*(5)	2,178,706,142	1,533,797,178	3,712,503,320
Corporate income tax temporarily paid from real estate business (7)	260,695,195		260,695,195
Current corporate income tax expense (8)=(6)+(7)	2,439,401,337	1,533,797,178	3,973,198,515

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

*The notes on pages 09 to 39 are an integral part of these interim financial statements***35 DEFERRED CORPORATE INCOME TAX EXPENSE/(INCOME)**

	Current period VND	Previous period VND
Deferred corporate income tax expense/(income) arising from temporary differences that are deducted from the advance payment by the buyer to purchase the land plot of Minh Phuong urban area project but not handed over at the end of the accounting period	(260,695,195)	(217,852,092)
Total	(260,695,195)	(217,852,092)

36 PRODUCTION AND BUSINESS EXPENSES BY FACTORS

	Current period VND	Previous period VND
Cost of raw materials	19,606,911,230	15,208,292,508
Labor costs	8,644,092,596	10,347,783,703
Depreciation expense	2,327,735,778	2,281,384,913
Cost of hired services	2,527,984,875	24,640,016,223
Other costs	5,764,208,866	2,738,811,952
Total	38,870,933,345	55,216,289,299

37 FINANCIAL INSTRUMENTS**Types of financial instruments**

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

	Book value Closing balance VND	Book value Opening balance VND
Financial assets		
Cash and cash equivalents	43,776,628,477	99,711,911,571
Investments held to maturity	127,400,000,000	66,400,000,000
Receivables from customers	16,751,196,249	31,786,326,249
Other receivables	39,012,640,081	29,901,106,699
Total	226,940,464,807	227,799,344,519
Financial liabilities		
Payable to suppliers	12,496,045,315	17,584,893,264
Accrued expenses	-	8,014,710
Other payables	57,174,828,079	58,241,855,872
Loan and finance lease debt	9,831,985,000	17,403,875,243
Total	79,502,858,394	93,238,639,089

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FORM B09A - DN

The notes on pages 09 to 39 are an integral part of these interim financial statements

38 INFORMATION RELATED PARTIES

Transactions with related parties

	Relationship	Current period VND	Previous period VND
Purchase of goods and services			
LFI Real Estate and Financial Investment Joint Stock Company	Associate	3,719,303,472	1,607,832,280
LICOGI Consulting Joint Stock Company	Same major shareholder (LICOGI Corporation - JSC)	-	607,579,259

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

Full name	Position	Current period VND	Previous period VND
Board of Directors, Board of Management			
Mr. Pham Gia Ly	Chairman	335,500,000	396,162,500
Mr. Pham Hung Cuong	Member/Deputy General Director	191,207,745	216,945,753
Mr. Nguyen Anh Dung	Member	64,900,000	82,500,000
Mr. Hoang Hang Hai	Member/Deputy General Director	65,600,000	93,000,000
Mr. Nguyen Van Tuan	Member	64,900,000	82,000,000
Mr. Lai Xuan Hung	General Director	173,588,364	197,589,092
Mr. Bui Tien Sy	Deputy General Director	120,836,481	139,491,305
Mr. Vuong Duc Vu	Deputy General Director	135,549,477	157,366,573
Board of Supervision			
Ms. Vu Thi Van Nga	Chief Supervisor	54,600,000	75,800,000
Mr. Hoang Nhu Thai	Member	33,000,000	40,700,000
Mr. Pham Hong Quan	Member	33,800,000	52,000,000
Total		1,273,482,067	1,533,555,223

40 COMPARATIVE FIGURES

The comparative figures of the balance sheet are the financial statements for the fiscal year ended 31 December 2024 audited by An Viet Auditing Company Limited - Hanoi Branch. The comparative figures of the income statement and the cash flow statement are extracted from the interim financial statements for the period from 01 January 2025 to 30 June 2025 reviewed by An Viet Auditing Company Limited - Hanoi Branch.

Phu Tho, 12 August 2025

Preparer

Chief Accountant

General Director


 Nguyen Thanh Dong


 Nguyen Thi Thanh Nga


 Lai Xuan Hung


