

No: 77/2026/CV-TCKT

Explanation of Changes in Net Profit After  
Corporate Income Tax in 2025 – Audited  
Financial Statements of Parent Company  
Compared to the Same Period Last Year

Hanoi, March 31, 2026

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 fluctuation in net profit after tax in the audited financial statements of the Parent Company for 2025 compared to the same period of 2024 as follows:

Description	Unit	2025	2024	Fluctuation (%)
Revenue + Other Income	VND Million	432,446	340,946	26.8%
Total Expenses+ Other expenses	VND Million	425,749	335,617	26.9%
Profit before tax	VND Million	6,697	5,329	25.7%
Corporate income tax	VND Million	-	-	
Profit before tax	VND Million	6,697	5,329	25.7%

Explanation of Profit Difference Over 10%:

The after-tax profit in the Audited Parent Company Financial Statements for 2025 increased by VND 1.368 billion (equivalent to a 25.7% increase) compared to the same period in 2024, mainly due to the following reason:

- Administration expense decreased compared to the same previous period.

As a result, the after-tax profit in the Audited Parent Company Financial Statements for 2025 experienced a fluctuation of more than 10% compared to the same period in 2024.

Regards!

To:

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

GENERAL DIRECTOR



Phan Thanh Hải



No: 78 /2026/CV-TCKT

*Explanation of Qualified Audit Opinion  
on the Audited Parent Company Financial  
Statements for 2025*

Hanoi, March 31, 2026

**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”;

On March 31<sup>st</sup>, 2026, Licogi Corporation - JSC publicly disclosed its audited Parent Company Financial Statements for 2025, which were audited by iCPA International Auditing Co., Ltd. In the audited financial statements for 2025, the auditors issued a qualified opinion based on the following:

As of January 1<sup>st</sup>, 2017, the Corporation had capitalized loan interest into the Thinh Liet New Urban Area project with a total accumulated value of VND 282,58 billion. In which, loan interest costs recorded under the “Long-term work-in-progress” category related to Lot CT7 of the Thinh Liet New Urban Area project amounted to VND 10,8 billion. The remaining capitalized loan interest of VND 271,78 Billion was used by the Parent Company as part of its contributed assets when establishing its subsidiary- Licogi Housing and Urban Development One-Member Limited Liability Company in 2016. As of transfer date of the project on July 20, 2016, the Corporation had capitalized loan interest into this project with a total accumulated value of VND 271,6 Billion. We were unable to obtain the necessary information to determine the value of the capitalized loan interest in to this Project in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs (VAS 16).

In 2017, the Corporation used the capitalized loan interest costs related to Lot CT7 of the Thinh Liet New Urban Area project, with a total accumulated value of VND 10,8 Billion, as part of its contributed assets when establishing its subsidiary, Licogi No. 2 Investment and Construction One-Member Limited Liability Company.

As of January 1, 2025, the Corporation had capitalized loan interest from disbursed loan agreements intended to finance the project or repay the project's principal debt, amounting to VND 113,14 Billion under the “Other Short-term Receivables” category. In 2025, the Corporation continued to capitalize loan interest from loan agreements used for business operations or project purposes, with a capitalized value of VND 51,2 Billion, recorded under “Other Short-term Receivables.” Accordingly, the total accumulated capitalized loan interest recorded under “Other Short-term Receivables” as of December 31, 2025, amounted to VND 164,35 billion (Note V.6)

Due to the prolonged duration of the Thinh Liet New Urban Area project, we were unable to obtain the necessary information to determine the capitalized loan interest costs for this project in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs (VAS 16). Therefore, we are unable to determine whether adjustments are required to the balances of the “Investment into Subsidiaries” and “Other Short-term Receivables” accounts as of January 1, 2025, and December 31, 2025, in relation to this project or not.





On January 1, 2025, and December 31, 2025, the subsidiary – Licogi Housing and Urban Development One-Member Limited Liability Company – did not assessed the recoverability of the advance made to the Thinh Liet New Urban Area Project Management Board, amounting to approximately VND 55 billion. The Corporation has not made a provision for its investment into this subsidiary in accordance with the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014. If the Corporation were to recognize a provision for this investment, the balances of the “Long-term Financial Investments” and “Undistributed After-Tax Profit” accounts as of January 1, 2025, and December 31, 2025, would decrease accordingly by approximately VND 55 Billion

### **Explanation of the Qualified Audit Opinion Related to the Thinh Liet New Urban Area Project:**

The Thinh Liet New Urban Area Project was issued an investment and construction permit by the People’s Committee of Hanoi on September 17, 2007 to the Infrastructure Development and Construction Corporation. The project was then transferred to Licogi Corporation - JSC and later to Licogi Housing and Urban Development One-Member Limited Liability Company. The capitalized loan interest costs was directly related to this project. However, due to objective factors, the project has been prolonged, and as of now, it remains in the land clearance and compensation phase, which is expected to continue in the near future. Given this situation, the Corporation has continued to capitalize loan interest costs related to this project without suspending the capitalization of borrowing costs. Furthermore, upon the establishment of the subsidiaries Licogi Housing and Urban Development One-Member Limited Liability Company and Licogi No. 2 Investment and Construction One-Member Limited Liability Company, the Corporation recognized the capitalized loan interest as part of its contributed assets when founding these subsidiaries.

Regarding the provision for investment into the subsidiary – Licogi Housing and Urban Development One-Member Limited Liability Company, the subsidiary has not yet assessed the recoverability of advance payments made to the Thinh Liet New Urban Area Project Management Board. This is because the subsidiary is still working with relevant parties to recover these advances. However, in the consolidated financial statements of the Corporation, a provision for these advances has already been recognized, ensuring compliance with financial reporting requirements.

The Corporation has paid VND 348.885 billion into the Enterprise Arrangement and Development Support Fund, in accordance with the Government Inspectorate’s Conclusion No. 1299/KL-TTCP dated May 30, 2023. The project will be extended by the Hanoi People’s Committee, and the Corporation will soon proceed with its implementation. At that time, the above issues will be resolved..

We certify that the information disclosed above is accurate and truthful, and we take full responsibility for the content of this disclosure.

#### **To:**

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

**GENERAL DIRECTOR**



**LICOGI CORPORATION - JOINT STOCK COMPANY**  
**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**





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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of LICOGI Corporation - Joint Stock Company (the "Corporation") presents this report together with the Corporation's Separate financial statements for the year ended 31 December 2025.

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

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

**The Board of Directors**

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

**The Board of Management**

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

**The Board of Supervisory**

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

**LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and until the date of this report is:

Mr. Phan Thanh Hai                      Chief Executive Officer

**BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Corporation is responsible for preparing the separate financial statements of each year, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separated financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separated financial statements so as to minimize errors and frauds.



## STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

**BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (CONTINUED)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,

For and on behalf of the Board of Management,

Phan Thanh Hai  
Chief Executive Officer  
Ha Noi, March 31, 2026

No: 033106/2026/BCKT-iCPA

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of LICOGI Corporation - Joint Stock Company (the "Corporation"), prepared on March 31, 2026, as set out from page 7 to page 51, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, Notes to the separate financial statements.

### **Board of Management's Responsibility**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Basis for qualified opinion**

As of January 1, 2017, the Corporation has capitalized interest on the Thinh Liet new urban area project with a total accumulated value of VND 282.58 billion. In which, interest expense is recorded in the item "Long-term unfinished business production costs" related to the CT7 lot - Thinh Liet new urban area project at VND 10.8 billion, the remaining capitalized interest expense with a value of VND 271.78 billion was used by the Corporation - Parent Company as part of the capital contribution when establishing the Subsidiary company - Licogi Housing and Urban Development Company Limited in 2016. As of the handover of this project on July 20, 2016 to the subsidiary, the Corporation has capitalized interest on this project with a total accumulated value of VND 271.6 billion. We were unable to obtain the necessary information to determine the value of interest expenses capitalized in this Project in accordance with Vietnamese Accounting Standard No. 16 - Borrowing costs (VAS No. 16).

In 2017, the Corporation used capitalized interest expenses in the Thinh Liet new urban area project - CT7 item with an accumulated value of VND 10.8 billion as part of the capital contribution when establishing a subsidiary company - Licogi 2 Investment And Construction One Member Company Limited.

As at January 1, 2025, the Corporation has capitalized the interest of loan contracts disbursed for the purpose of financing the project or paying the principal for the project of VND 113.14 billion into the item "Other short-term receivables". In 2025, the Corporation continues to capitalize the interest of contracts serving production and business purposes or serving the project with a capital value of VND 51.2 billion into the item "Other short-term receivables". Accordingly, the total value of interest expense capitalized accumulated up to December 31, 2025 into the item "Other short-term receivables" is VND 164.35 billion (see details in Note V.5).



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### **Basis for qualified opinion (Continued)**

Because the Thinh Liet New Urban Area project was long-term, we are unable to collect the necessary information to determine the interest expense on this project according to Accounting Standard No. 16 - Borrowing costs (VAS No.16). Therefore, we are unable to determine whether it is necessary to adjust the balance of the items "Investments in subsidiaries", "Other short-term receivables" as at January 01, 2025 and as at December 31, 2025 related to this project.

As at January 01, 2025 and as at December 31, 2025, the Subsidiary - Licogi Housing and Urban Development Company Limited did not assess the recoverability of the advance payment to the Thinh Liet New Urban Area Project Management Board with a value of approximately VND 55 billion. The Corporation has not made provisions for the investment in this Subsidiary in accordance with the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. If the Corporation makes provisions for the investment in this Subsidiary, the items "Long-term financial investments" and "Undistributed accounting profit after tax" as at January 01, 2025 and as at December 31, 2025 will decrease by approximately VND 55 billion, respectively.

### **Qualified opinion**

In our opinion, except for the matters described in the "Basis for qualified audit opinion", the separated financial statements give a true and fair view of, in all material respects, the financial position of Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **Emphasis of Matters**

We would like to draw the readers' attention to Note II of the Notes to the separate financial statements, according to Decision No. 1456/QĐ-BXD dated November 12, 2018 on the actual value of State capital at the time of handover of the parent company - Infrastructure Development and Construction Corporation into Licogi Corporation - Joint Stock Company, the value of State capital does not include the opportunity cost value of the Thinh Liet New Urban Area Project. On April 23, 2025, the Corporation paid the opportunity cost arising from the master business cooperation agreement for the Thinh Liet New Urban Area Construction Project, dated September 25, 2014, between Infrastructure Construction and Development Corporation (now Licogi Corporation - Joint Stock Company) and Khu Dong Real Estate Investment and Business Company Limited upon the equitization of Licogi Corporation - Joint Stock Company, to the Enterprise Arrangement and Development Support Fund (now the state budget) in the amount of VND 348,885,000,000, in accordance with Inspection Conclusion No. 1229/KL-TTCTP dated May 30, 2023 issued by the Government Inspectorate. As of the date of preparation of these separate financial statements, the prevailing legal regulations have not yet provided specific guidance on the aforementioned opportunity cost. Therefore, this opportunity cost may be subject to change (Details in Note V.6).

We would like to draw the readers' attention to Note II the Notes to the separate financial statements. As at 31 December 2025, the accumulated loss of the Corporation was VND 349,171,243,626 (as at 01 January 2025, it was VND 355,868,682,015), short-term debt exceeded short-term assets was VND 791,263,024,997 (as at 01 January 2025, it was VND 824,988,743,309). The ability of the Corporation to continue as a going concern will depend on the implementation of its business plan and the financial support of credit institutions. These events, together with other matters as presented in Note II of the Notes to the Financial Statements, indicate the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

The Board of Management of the Corporation also prepared the consolidated financial statements for the financial year ended 31 December 2025 including the parent company and its subsidiaries. Users of the financial statements of the Corporation should read the consolidated financial statements of the Corporation for the financial year ended 31 December 2025 for full information on the consolidated financial position and consolidated results of operations of the Corporation.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

**Emphasis of Matters (Continued)**

Our audit qualified opinion is not qualified in respect of these matters.



**Nguyễn Thi Thanh Hoa**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 1402-2023-072-1  
*On behalf of*  
**International Auditing Company Limited**  
*Hanoi, March 31, 2026*

**Kieu Manh Long**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5727-2023-072-1



**SEPARATE BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>955,576,827,981</b>	<b>853,160,960,075</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>80,876,908,467</b>	<b>8,205,680,266</b>
1. Cash	111	V.1	63,876,908,467	8,205,680,266
2. Cash equivalents	112		17,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>11,700,000,000.00</b>	<b>-</b>
1. Held-to-maturity investments	123	V.2	11,700,000,000.00	-
<b>II. Short-term receivables</b>	<b>130</b>		<b>801,840,056,811</b>	<b>789,846,954,834</b>
1. Short-term trade receivables	131	V.3	119,364,094,473	183,520,080,577
2. Short-term advances to suppliers	132	V.4	64,710,698,464	83,307,778,855
3. Short-term loan receivables	135	V.5a	199,883,623,180	196,903,623,180
4. Other short-term receivables	136	V.6	521,596,904,647	432,503,351,082
5. Provision for short-term doubtful debts	137	V.7	(103,715,263,953)	(106,387,878,860)
<b>III. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>44,745,223,447</b>	<b>38,635,887,375</b>
1. Inventories	141		45,612,444,772	39,503,108,700
2. Provision for devaluation of inventories	149		(867,221,325)	(867,221,325)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>16,414,639,256</b>	<b>16,472,437,600</b>
1. Short-term prepayments	151	V.10a	-	4,491,660
2. Value added tax deductibles	152		16,051,025,774	16,104,332,458
3. Taxes and other receivables from the State budget	153	V.17a	363,613,482	363,613,482
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,125,369,794,188</b>	<b>1,798,113,763,116</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>369,465,000,000</b>	<b>14,010,000,000</b>
1. Long-term loans receivables	215	V.5b	20,580,000,000	14,010,000,000
2. Other long-term receivables	216	V.12	348,885,000,000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>58,283,934,789</b>	<b>69,316,222,464</b>
1. Tangible fixed assets	221	V.9	58,117,534,788	69,076,622,463
- Cost	222		333,147,249,417	333,147,249,417
- Accumulated depreciation	223		(275,029,714,629)	(264,070,626,954)
2. Intangible assets	227		166,400,001	239,600,001
- Cost	228		366,000,000	366,000,000
- Accumulated depreciation	229		(199,599,999)	(126,399,999)
<b>III. Investment property</b>	<b>230</b>		<b>1,357,365,162</b>	<b>1,357,365,162</b>
- Cost	231		1,357,365,162	1,357,365,162
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>682,545,455</b>	<b>10,354,346,991</b>
1. Long-term construction in progress	242	V.11	682,545,455	10,354,346,991
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,695,473,356,875</b>	<b>1,702,572,615,351</b>
1. Investments in subsidiaries	251	V.12	1,448,580,147,489	1,448,580,147,489
2. Investments in joint-ventures, associates	252	V.13	321,547,551,645	321,547,551,645
3. Equity investments in other entities	253	V.14	49,181,108,701	49,876,625,400
4. Provision for impairment of long-term financial investments	254		(123,835,450,960)	(117,431,709,183)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>107,591,907</b>	<b>503,213,148</b>
1. Long-term prepayments	261	V.10b	107,591,907	503,213,148
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,080,946,622,169</b>	<b>2,651,274,723,191</b>

**BALANCE SHEET (CONTINUED)**  
**As at 31 December 2025**

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,530,117,865,795</b>	<b>2,107,143,405,206</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,746,839,852,978</b>	<b>1,678,149,703,384</b>
1. Short-term trade payables	311	V.15	203,909,220,924	224,623,369,544
2. Short-term advances from customers	312	V.16	253,337,975,469	258,805,876,869
3. Taxes and amounts payable to the State	313	V.17b	47,224,276,039	49,755,687,307
4. Payables to employees	314		13,694,176,805	16,004,562,127
5. Short-term accrued expenses	315	V.18	277,634,833,139	238,300,968,234
6. Other current payables	319	V.19a	64,699,739,654	58,784,168,165
7. Short-term loans and obligations under finance leases	320	V.20	884,178,385,304	829,144,158,494
8. Bonus and welfare funds	322		2,161,245,644	2,730,912,644
<b>II. Long-term liabilities</b>	<b>330</b>		<b>783,278,012,817</b>	<b>428,993,701,822</b>
1. Long-term unearned revenue	336		118,484,667	318,701,822
2. Other long-term payables	337	V.19b	156,998,028,150	60,000,000,000
3. Long-term loans and obligations under finance leases	338	V.21	626,161,500,000	368,675,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>550,828,756,374</b>	<b>544,131,317,985</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.22</b>	<b>550,828,756,374</b>	<b>544,131,317,985</b>
1. Owner's contributed capital	411		900,000,000,000	900,000,000,000
- Ordinary shares carrying voting rights	411a		900,000,000,000	900,000,000,000
2. Retained earnings	421		(349,171,243,626)	(355,868,682,015)
- Retained earnings accumulated to the year end	421a		(355,868,682,015)	(361,197,474,426)
- Retained earnings of the current year	421b		6,697,438,389	5,328,792,411
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,080,946,622,169</b>	<b>2,651,274,723,191</b>

**Nguyen Thi Thanh Thuy**  
Preparer

**Le Thi Thanh Noi**  
Chief Accountant



**Phan Thanh Hai**  
Chief Executive Officer  
March 31, 2026



**INCOME STATEMENT**  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		305,939,070,774	208,297,078,555
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	305,939,070,774	208,297,078,555
4. Cost of sales	11	VI.2	303,448,978,107	205,822,337,001
5. Gross profit from goods sold and services rendered	20		2,490,092,667	2,474,741,554
6. Financial income	21	VI.3	126,178,140,251	126,334,817,562
7. Financial expenses	22	VI.4	90,503,489,094	98,487,903,595
- In which: Interest expense	23		84,088,415,914	87,320,891,385
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	16,551,280,302	21,266,497,768
10. Operating profit	30		21,613,463,522	9,055,157,753
11. Other income	31	VI.6	329,500,000	6,314,792,549
12. Other expenses	32	VI.7	15,245,525,133	10,041,157,891
13. Profit from other activities	40		(14,916,025,133)	(3,726,365,342)
14. Accounting profit before tax	50		6,697,438,389	5,328,792,411
15. Current corporate income tax expense	51	VI.8	-	-
16. Net profit after corporate income tax	60		6,697,438,389	5,328,792,411

Nguyen Thi Thanh Thuy  
Preparer

Le Thi Thanh Noi  
Chief Accountant





Phan Thanh Hai  
Chief Executive Officer  
March 31, 2026


**CASH FLOW STATEMENT**  
(Under indirect method)  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	6,697,438,389	5,328,792,411
2. Adjustments for:			
Depreciation and amortisation	02	11,032,287,675	11,562,606,904
Provisions	03	(3,731,126,870)	3,639,140,107
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	1,862,403	1,459,114
(Gains)/losses from investing activities	05	(126,175,420,290)	(126,379,382,777)
Interest expense	06	84,088,415,914	87,320,891,385
3. Operating profit before movements in working capital	08	(28,086,542,779)	(18,526,492,856)
(Increase)/Decrease in receivables	09	(310,387,701,612)	(51,103,900,325)
(Increase)/Decrease in inventories	10	(6,109,336,072)	13,320,927,418
(Increase)/Decrease in payables	11	125,568,587,909	103,554,384,200
(Increase)/Decrease in prepaid expenses	12	400,112,901	432,334,007
Interest paid	14	(89,421,156,230)	(203,151,806,245)
Corporate income tax paid		(110,312,278)	-
Net cash generated by/used in operating activities	20	(308,146,348,161)	(155,474,553,801)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	5,434,427,041
2. Cash outflow for lending, buying debt instruments of other entities	23	(26,850,000,000)	(10,936,077,784)
3. Cash recovered from lending, reselling debt instruments of other entities	24	5,600,000,000	23,989,770,900
4. Equity investments in other entities	25	(46,400,000)	-
5. Cash recovered from investments in other	26	741,916,699	10,425,266,000
6. Interest earned, dividends and profits received	27	88,853,195,256	85,398,942,404
Net cash generated by/used in investing activities	30	68,298,711,955	114,312,328,561
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	699,012,138,850	723,625,437,983
2. Repayment of borrowings	34	(386,491,412,040)	(683,782,862,608)
Net cash generated by/used in financing activities	40	312,520,726,810	39,842,575,375
Net increase/(decrease) in cash	50	72,673,090,604	(1,319,649,865)
Cash and cash equivalents at the beginning	60	8,205,680,266	9,526,789,245
Effect of changes in foreign exchange rate		(1,862,403)	(1,459,114)
Cash and cash equivalents at the end of the year	70	80,876,908,467	8,205,680,266

  
Nguyen Thi Thanh Thuy  
Preparer

  
Le Thi Thanh Noi  
Chief Accountant

  
Phan Thanh Hai  
Chief Executive Officer  
March 31, 2026





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***I. GENERAL INFORMATION****1. Structure of ownership**

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

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

**2. Field of business**

The Corporation operates in many different fields.

**3. Operating industry and principal activities**

The Corporation's main 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).

**4. Normal production and business cycle**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***I. GENERAL INFORMATION (CONTINUED)****5. Business structure***As at December 31, 2025, the Corporation has the following affiliated units:*

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

*Information about the Subsidiary as at December 31, 2025 is as follows:*

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
1.	Dong Anh Investment Construction and Building Materials Joint Stock Company	Ha Noi	51.85%	Manufacturing and trading of construction materials
2.	Dong Anh Licogi Mechanical Joint Stock Company	Ha Noi	89.06 %	Manufacturing and trading of mechanical products
3.	Licogi Consulting Joint Stock Company	Ha Noi	60.00%	Construction investment consulting
4.	Mechanized Construction and Installation Joint Stock Company No9	Dong Nai	51.00%	Construction, foundation, infrastructure
5.	Licogi Quang Ngai Joint Stock Company	Quang Ngai	64.77%	Construction, foundation, infrastructure
6.	Licogi 10 Joint Stock Company	Da Nang	57.71%	Construction, foundation, infrastructure
7.	Licogi 15 Joint Stock Company	Thanh Hoa	64.65%	Construction, foundation, infrastructure
8.	Licogi 17 Joint Stock Company	Hai Phong	56.33%	Construction, foundation, infrastructure
9.	Foundation Engineering and Construction 20 Joint Stock Company	Ha Noi	92.58%	Construction, foundation, infrastructure
10.	Water Electrical System and Machinery Installation Licogi Joint Stock Company	Ha Noi	89.92%	Construction, foundation, infrastructure
11.	Licogi Urban and Housing One Member Company Limited	Ha Noi	100.00%	Real Estate Business
12.	Licogi 2 Investment And Construction One Member Company Limited	Quang Ninh	100.00%	Real Estate Business
13.	LICOGI General Import-Export One Member Company Limited	Ha Noi	100.00%	Labor supply and management



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**I. GENERAL INFORMATION (CONTINUED)**

**5. Business structure (Continued)**

*Information about the Associates as at December 31, 2025 is as follows:*

No.	Name	Place	Benefit ratio	Proportion of voting power held	Main business activities
1.	Bac Ha Hydropower Joint Stock Company	Lao Cai	41.01%	41.01%	Electricity production and trading
2.	Licogi 14 Joint Stock Company	Phu Tho	18.49%	18.49%	Construction, foundation, infrastructure
3.	Licogi 19 Joint Stock Company	Ha Noi	22.62%	22.62%	Construction, foundation, infrastructure

*Information about the Investee Companies as at December 31, 2025 is as follows:*

No.	Name	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
1.	Licogi 12 Joint Stock Company	Ha Noi	8.52%	Construction, foundation, infrastructure
2.	Licogi 13 Joint Stock Company	Ha Noi	1.95%	Construction, foundation, infrastructure
3.	Investment and Construction Joint Stock Company No.18	Ha Noi	3.47%	Construction, foundation, infrastructure
4.	Dakdrinh Hydropower Joint Stock Company	Quang Ngai	1.19%	Electricity production and trading
5.	Long Son Petroleum Industrial Zone Investment Joint Stock Company	Ho Chi Minh City	0.36%	Construction works
6.	Vinashin - Licogi Investment Construction Joint Stock Company	Ho Chi Minh City	10.00%	Specialized construction
7.	Licogi Project Management and Construction Joint Stock Company	Ho Chi Minh City	10.00%	Civil construction

**6. Comparative figures**

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

**7. Employee**

The total number of employees of the Corporation as at December 31, 2025 is 59 people (as at December 31, 2024 is 57 people).

**II. BASIS FOR PREPARATION OF SEPARATE FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**Basis for preparing separate financial statements**

The accompanying separate 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***II. ACCOUNTING CONVENTION AND FINANCIAL YEAR (CONTINUED)****Basis for preparing separate financial statements (Continued)**

The Corporation officially became a Joint Stock Company from December 31, 2015. The Corporation has received approval from competent authorities under Decision No. 1456/QĐ-BXD dated November 12, 2018 on the actual value of State capital at the time of handover of the Parent Company - Infrastructure Development and Construction Corporation into Licogi Corporation - Joint Stock Company and has adjusted the figures on the financial statements. However, due to some legal problems related to the opportunity cost under the business cooperation contract for the Thinh Liet New Urban Area investment project between the Corporation and Khu Dong Real Estate Investment and Trading Company Limited and the actual situation of project implementation, Therefore, the final settlement value upon handover does not include the opportunity cost.

On April 23, 2025, the Corporation paid the opportunity cost arising from the master business cooperation agreement for the Thinh Liet New Urban Area Construction Project, dated September 25, 2014, between Infrastructure Construction and Development Corporation (now Licogi Corporation - Joint Stock Company) and Khu Dong Real Estate Investment and Business Company Limited upon the equitization of Licogi Corporation - Joint Stock Company, to the Enterprise Arrangement and Development Support Fund (now the state budget) in the amount of VND 348,885,000,000, in accordance with Inspection Conclusion No. 1229/KL-TTCT dated May 30, 2023 issued by the Government Inspectorate. As of the date of preparation of these separate financial statements, the prevailing legal regulations have not yet provided specific guidance on the aforementioned opportunity cost. Therefore, this opportunity cost may be subject to change (see details in Note V.6).

The separate financial statements of the Corporation are prepared on the basis of the financial statements of the Corporation's Office and its subsidiaries. All transactions and balances between the Corporation's Office and its subsidiaries are completely eliminated when preparing the separate financial statements.

The accompanying separate 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 other than Vietnam.

**Going concern assumption**

As at 31 December 2025, the accumulated loss of the Corporation was VND 349,171,243,626 (as at 01 January 2025, was VND 355,868,682,015), short-term debt exceeded short-term assets by VND 791,263,024,997 (as at 01 January 2025, it was VND 824,988,743,309), net cash flow from operating activities in 2025 is negative VND 308,146,348,161 (in 2024 negative VND 155,474,553,801). The Corporation's ability to continue as a going concern depends on its sources of revenue and funding from its partners. The Board of Management of the Corporation believes that the Corporation will be able to mobilize capital from credit institutions and other sources to pay its debts as they come due (if necessary) and maintain the necessary working capital to continue operations in the near future.

The Board of Management has carefully assessed the business plan and cash flow plan, as well as the ability to balance cash sources to pay debts and financial obligations as they fall due. The Board of Management believes that it is appropriate for the separate financial statements of the Corporation for the year ended 31 December 2025 to be prepared on a going concern basis.

**Fiscal year**

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

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED****1. Accounting standards and system applied**

The Company complied with the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC. The Company has fully complied with the requirements of Vietnamese Accounting Standards in the preparation and presentation of the combined Financial Statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***III. ACCOUNTING STANDARDS AND SYSTEM APPLIED (CONTINUED)****2. New accounting guidance issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC ("Circular 200") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No.75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 23 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No.195/2012/TT-BTC dated 15 November 2012 providing accounting guidance applicable to investors.

The provisions relating to accounting for the equisation of State-owned enterprises, as guided under Circular 200, continued to be applied.

The corporation's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods beginning on or after 01 January 2026.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Cash and cash equivalents**

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

**Financial investments*****Held-to-maturity investments***

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments (Continued)**

***Held-to-maturity investments (Continued)***

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

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

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

***Loan receivables***

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

***Investment in subsidiaries***

Subsidiaries are companies controlled by the Corporation. 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.

***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 Corporation initially records investments in subsidiaries, joint ventures and associates at cost. The Corporation records in the Income Statement the portion of the share of the investee's accumulated net profit arising after the date of investment. Any other amount received by the Corporation other than the share of profit is considered a recovery of investments and is recorded as a deduction from the original cost of the investment. Dividends received in the form of shares are only recorded according to the number of additional shares, not the value of the shares received/recorded at par value.

Investments in subsidiaries, joint ventures and associated companies are presented in the Balance Sheet at cost less provisions for impairment (if any).

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the capital contribution ratio of the Corporation compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the fiscal year and recorded in financial expenses.

***Equity investments in other entities***

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

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



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

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

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

**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.

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	10 - 25
Machinery, equipment	03 - 15
Motor vehicles	05 - 10
Office equipment	03 - 10

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

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

**Intangible assets and amortisation**

The Corporation's intangible fixed assets are computer software. Intangible fixed assets are depreciated using the straight-line method over a period of 05 years.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investment properties**

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

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

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

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

**Construction in progress**

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

**Prepayments**

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

**Accrued expenses**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as loan interest payable, construction costs, other production and business costs... are recorded in production and business costs of the reporting period.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Provisions for payables**

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 measured based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

**Unearned revenue**

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

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

**Revenue recognition**

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

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

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

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

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

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.

**Dividends and profits distributed**

Dividends and profits distributed are recorded when the Corporation is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Construction contract**

Revenue and costs of construction contracts are recognised as follows:

*When the outcome of a contract can be estimated reliably:*

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

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

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

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

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

**Borrowing costs**

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

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

**Taxation**

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

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

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 the 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxation (Continued)**

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

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

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

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

**Related parties**

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET**

**1. CASH**

	Closing balance VND	Opening balance VND
Cash on hand	26,123,784	131,617,496
Cash in bank	63,850,784,683	8,074,062,770
Cash equivalents (*)	17,000,000,000	-
<b>Total</b>	<b>80,876,908,467</b>	<b>8,205,680,266</b>

- (\*) Time deposits with maturities ranging from 01 to 03 months at Military Commercial Joint Stock Bank – Thanh Xuan Branch and Vietnam Prosperity Joint Stock Commercial Bank with interest rates from 4% to 4.75%/ year.

**2. SHORT-TERM FINANCIAL INVESTMENTS**

	Current year VND	Prior year VND
Military Commercial Joint Stock Bank	11,700,000,000	-
<b>Total</b>	<b>11,700,000,000</b>	<b>-</b>

- (\*) Time deposits with maturities from 4 to 6 months at Military Commercial Joint Stock Bank - Thanh Xuan Branch with interest rates from 4.75% to 5%/year.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (CONTINUED)****3. SHORT-TERM TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Investment and Construction Joint Stock Company No.8	21,261,594,839	21,261,594,839
578 Investment And Construction Joint Stock Company	10,653,806,049	13,003,806,049
Foundation Engineering and Construction 20 Joint Stock Company	13,777,205,810	13,777,205,810
Project Management Board of Investment and Construction of Hanoi National University in Hoa Lac	8,548,827,170	8,548,827,170
LICOGI 13 Joint Stock Company	5,414,775,233	5,414,775,233
MIK Group Vietnam Joint Stock Company	-	25,971,260,268
Other	59,707,885,372	95,542,611,208
<b>Total</b>	<b>119,364,094,473</b>	<b>183,520,080,577</b>
<b>Other receivables from related parties</b> <i>(Details stated in Note VII.1)</i>	<b>25,588,977,275</b>	<b>48,480,383,278</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Water Electrical System and Machinery Installation	38,472,872,158	38,472,872,158
Dong Anh Investment and Construction Materials Joint Stock Company	-	13,000,000,000
Licogi 15 Joint Stock Company	10,813,710,792	10,813,710,792
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
Phuc Thanh Company Limited	1,846,708,480	2,802,576,400
Other	9,881,617,457	14,522,829,928
<b>Total</b>	<b>64,710,698,464</b>	<b>83,307,778,855</b>
<b>Short-term advances to suppliers from related parties</b> <i>(Details stated in Note VII.1)</i>	<b>53,047,831,094</b>	<b>66,906,203,325</b>

**5. LOAN RECEIVABLE**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term loans receivables</b>		
Water Electrical System and Machinery Installation	1,600,000,000	1,600,000,000
Licogi Joint Stock Company (i)		
Licogi Housing and Urban Development Co., LTD (ii)	198,283,623,180	195,303,623,180
<b>Total</b>	<b>199,883,623,180</b>	<b>196,903,623,180</b>
<b>b. Long-term loans receivables</b>		
Licogi Housing and Urban Development Co., LTD (iii)	20,580,000,000	14,010,000,000
<b>Total</b>	<b>20,580,000,000</b>	<b>14,010,000,000</b>
<b>Loan receivables from related parties</b> <i>(Details stated in Note VII.1)</i>	<b>220,463,623,180</b>	<b>210,913,623,180</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**5. LOAN RECEIVABLE (CONTINUED)**

- (i) Loan under contract No.05/2017/LICOGI-LMDN dated April 25, 2017, loan amount is VND 1,600,000,000, term of contract is 12 months, floating loan interest rate according to commercial bank interest rate from time to time, loan security is receivable debt of package TB02 - Bac Ha Hydropower Project from Dong Anh Licogi Mechanical Joint Stock Company according to tripartite payment commitment No. 1904/2017/LICOGI/LMDN/CKDA dated April 19, 2017.

According to the loan appendix dated April 26, 2020, the debt amount and principal repayment period are extended from April 26, 2020 until the payment is deducted. Interest rate is 9.5%/year.

- (ii) Loan under the principle contract No.04/2017/HDVV/LICOGI-NO'ĐT dated March 30, 2017, the maximum loan amount is VND 351,802,000,000, the loan term is calculated from the disbursement date to August 15, 2019. The borrower is to implement the Thinh Liet New Urban Area project, Hoang Mai District, Hanoi City. The interest rate for the loan term is variable, the interest rate for restructuring the repayment term is 110% of the interest rate for the loan term, the overdue interest rate is 150% of the interest rate for the loan term. The loan is unsecured.

According to the loan contract appendix dated December 30, 2024, the debt amount and the principal repayment period are extended for 12 months from January 15, 2025. Interest rate is 16%/year.

- (iii) Loans under the loan support contract, loan term is 24 months from the disbursement date. The borrowing unit is to serve regular operating expenses and temporary housing rental support costs in 2023 for households in Tuong Mai ward, Thinh Liet ward to implement the Thinh Liet New Urban Area Project. The capital support fee is 8%/year. The loan is unsecured.

**6. OTHERS SHORT-TERM RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term other receivables</b>		
Receivable related to equitisation	3,628,215,586	3,628,215,586
Receivable related to dividends and profits received	4,186,154,386	3,857,797,786
Receivable from employees	2,672,948,504	2,672,948,504
Advances	24,129,879,320	23,305,093,821
Licogi Housing and Urban Development Company Limited (i)	242,285,359,870	209,237,674,737
Receivables from Dung Quat Shipbuilding Industry Factory	25,493,403,949	25,493,403,949
Receivable from Thinh Liet Urban Area Project Management Board (ii)	164,351,644,499	113,142,448,907
Other	54,849,298,533	51,165,767,792
<b>Total</b>	<b>521,596,904,647</b>	<b>432,503,351,082</b>
<b>Loan receivables are related parties</b>	<b>260,691,549,788</b>	<b>226,450,729,717</b>
<i>(Details stated in Note VII.1)</i>		
<b>a. Long-term other receivables</b>		
Opportunity cost of Thinh Liet New Urban Area Project (iii)	348,885,000,000	-
<b>Total</b>	<b>348,885,000,000</b>	<b>-</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (CONTINUED)****6. OTHERS SHORT-TERM RECEIVABLES (CONTINUED)**

- (i) Receivables related to the handover of the Thinh Liet New Urban Area project, advances made by the Corporation to implement the project and interest receivable from contracts that the Corporation lent to this Company.
- (ii) The total value of the interest expense receivable accumulated up to January 1, 2025 is VND 113.14 billion. During the year, the Corporation capitalized VND 51.2 billion of interest from loan contracts for production and business purposes or for projects into other short-term receivables. As at December 31, 2025, the total value of this interest expense receivable is VND 164.35 billion.
- (iii) On 23 April 2025, the Corporation paid an opportunity cost arising from the principle business cooperation agreement for the Thinh Liet New Urban Area Project dated 25 September 2014 between Infrastructure Development and Construction Corporation (now Licogi Corporation - JSC) and Khu Dong Real Estate Investment and Business Company Limited upon the equitisation of Licogi Corporation - JSC. The payment of VND 348,885,000,000 was made to the Enterprise Arrangement and Development Support Fund (now the State budget) in accordance with Conclusion No.1229/KL-TTTP dated 30 May 2023 issued by the Government Inspectorate. As at the date of these separate interim financial statements, there has been no specific legal guidance on opportunity costs; therefore, this amount may be subject to change.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**7. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>a. Short-term trade receivables</b>	<b>34,596,105,068</b>	-	<b>(34,596,105,068)</b>	<b>37,268,719,975</b>	-	<b>(37,268,719,975)</b>
Investment and Construction Joint Stock Company No.8	21,261,594,839	-	(21,261,594,839)	21,261,594,839	-	(21,261,594,839)
Nam Thang Long Urban Architecture Joint Stock Company	1,982,135,768	-	(1,982,135,768)	1,982,135,768	-	(1,982,135,768)
Construction The National Sport Complex	1,696,290,575	-	(1,696,290,575)	1,696,290,575	-	(1,696,290,575)
Other	9,656,083,886	-	(9,656,083,886)	12,328,698,793	-	(12,328,698,793)
<b>b. Other short-term receivables</b>	<b>62,110,316,068</b>	-	<b>(62,110,316,068)</b>	<b>62,110,316,068</b>	-	<b>(62,110,316,068)</b>
Construction Company 19	4,337,712,455	-	(4,337,712,455)	4,337,712,455	-	(4,337,712,455)
Investment - Mining - Port Joint Stock Company	250,000,000	-	(250,000,000)	250,000,000	-	(250,000,000)
Dung Quat Shipbuilding Industry Executive	25,493,403,949	-	(25,493,403,949)	25,493,403,949	-	(25,493,403,949)
Son La Hydropower Plant Management Board	407,283,893	-	(407,283,893)	407,283,893	-	(407,283,893)
Receivables from Cam Thuy 2 Hydropower Project	6,286,244,989	-	(6,286,244,989)	6,286,244,989	-	(6,286,244,989)
Other	25,335,670,782	-	(25,335,670,782)	25,335,670,782	-	(25,335,670,782)
<b>c. Short-term advances to suppliers</b>	<b>7,008,842,817</b>	-	<b>(7,008,842,817)</b>	<b>7,008,842,817</b>	-	<b>(7,008,842,817)</b>
New Technology Equipment Development Joint Stock Company	333,599,600	-	(333,599,600)	333,599,600	-	(333,599,600)
Licogi 13 Engineering & Construction Joint Stock Company	440,835,303	-	(440,835,303)	440,835,303	-	(440,835,303)
Construction Company 19	3,695,789,577	-	(3,695,789,577)	3,695,789,577	-	(3,695,789,577)
Other	2,538,618,337	-	(2,538,618,337)	2,538,618,337	-	(2,538,618,337)
<b>Total</b>	<b>103,715,263,953</b>	-	<b>(103,715,263,953)</b>	<b>106,387,878,860</b>	-	<b>(106,387,878,860)</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (CONTINUED)****8. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	1,388,724,779	(867,221,325)	1,388,724,779	(867,221,325)
Tools and supplies	630,027,690	-	630,027,690	-
Work in progress	43,591,135,974	-	37,481,799,902	-
Finished goods	2,556,329	-	2,556,329	-
<b>Total</b>	<b>45,612,444,772</b>	<b>(867,221,325)</b>	<b>39,503,108,700</b>	<b>(867,221,325)</b>

Work in progress is the cost incurred for projects under construction. Details are as follows:

	Closing balance VND	Opening balance VND
Lien Ha Thai Industrial Park Project (Thai Binh)	13,538,932,526	13,349,253,670
Parahills Hoa Binh Resort Project	-	6,205,817,192
Infrastructure construction package for Ha Phong Project	11,258,950,429	-
Other projects	18,793,253,019	17,926,729,040
<b>Total</b>	<b>43,591,135,974</b>	<b>37,481,799,902</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (CONTINUED)****9. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Total VND
<b>HISTORICAL COST</b>					
Opening balance	42,880,296,049	274,801,504,787	13,524,879,434	1,940,569,147	333,147,249,417
Reclassification	-	2,505,545,454	(2,505,545,454)	-	-
Closing balance	42,880,296,049	277,307,050,241	11,019,333,980	1,940,569,147	333,147,249,417
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	37,614,653,042	211,062,936,125	13,514,619,052	1,878,418,735	264,070,626,954
Charge for the year	938,405,292	9,939,475,736	17,403,237	63,803,410	10,959,087,675
Reclassification	(4,999)	2,514,346,306	(2,512,688,309)	(1,652,998)	-
Closing balance	38,553,053,335	223,516,758,167	11,019,333,980	1,940,569,147	275,029,714,629
<b>NET BOOK VALUE</b>					
Opening balance	5,265,643,007	63,738,568,662	10,260,382	62,150,412	69,076,622,463
Closing balance	4,327,242,714	53,790,292,074	-	-	58,117,534,788

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2025 was VND 140,759,810,398 (as at December 31, 2024 was VND 130,991,399,712).

The remaining value of tangible fixed assets used as collateral for loans as at December 31, 2025 was VND 57,396,811,099 (as at December 31, 2024, it was VND 62,279,193,612).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**10. PREPAYMENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Current</b>		
Tools and dies issued for consumption	-	4,491,660
<b>Total</b>	<b>-</b>	<b>4,491,660</b>
<b>b. Non-current</b>		
Repair and renovation costs	107,591,907	503,213,148
<b>Total</b>	<b>107,591,907</b>	<b>503,213,148</b>

**11. CONSTRUCTION IN PROGRESS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Head office and Office for rent at Lot E7, Pham Hung Street (*)	-	9,671,801,536
Licogi office building and employee housing project	583,545,455	583,545,455
Others	99,000,000	99,000,000
<b>Total</b>	<b>682,545,455</b>	<b>10,354,346,991</b>

(\*) The project was approved by the Hanoi Department of Planning and Architecture for the overall site planning design and the architectural design scheme, and an official letter was issued on January 3, 2007 introducing the location of Lot E6 – Pham Hung (8,450 m<sup>2</sup>) for the Corporation to implement the project.

The Corporation paid a land deposit to the Hanoi Department of Finance in the amount of VND 8,450,000,000, at a rate of VND 1,000,000/ m<sup>2</sup> for Lot E6 – Pham Hung, in accordance with Official Letter No. 2618/KH&ĐT dated December 13, 2006.

On August 10, 2007, the Hanoi Department of Planning and Architecture adjusted and reallocated the project's construction location from Lot E6 to Lot E7 (with an area of approximately 6,500 m<sup>2</sup>). Subsequently, the Hanoi People's Committee approved the study and preparation of an investment project for the construction of an office headquarters in the Cau Giay New Urban Area under Official Letter No. 1987/QĐ-UBND dated November 11, 2008.

On July 10, 2023, the Hanoi People's Committee issued Notice No. 320/TB-VP regarding the results of the inspection and review of off-budget projects using land that have been slow to be implemented in Cau Giay District. Accordingly, the City People's Committee decided to suspend the implementation of previously approved contents related to the investment projects on the aforementioned land plots, in order to carry out procedures for investment policy approval, land allocation, and land lease in accordance with the prevailing laws on bidding, investment, and land.

On February 28, 2024, the Hanoi People's Committee issued Notice No. 78/TB-VP regarding reports and proposed solutions to address outstanding issues related to 20 investment projects that have not yet been allocated or leased land by the State in the headquarters area of state-owned corporations within the Cau Giay New Urban Area, Hanoi. Accordingly, the City People's Committee agreed with the proposed plan to carry out procedures for terminating Decision No. 1987/QĐ-UBND dated November 11, 2008, in order to implement land recovery and serve as a basis for organizing land use rights auctions in accordance with land laws. The Department of Finance was assigned to take the lead and advise the City People's Committee on considering and resolving the interests of relevant parties.

On April 21, 2025, the Corporation was refunded the aforementioned land deposit amounting to VND 8,450,000,000 by the Hanoi Department of Finance.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**12. INVESTMENTS IN SUBSIDIARIES**

	Closing balance			Opening balance		
	Quantity Share	Cost VND	Provision VND	Quantity Share	Cost VND	Provision VND
Dong Anh Investment and Construction Materials Joint Stock Company	1,529,568	34,476,838,106	-	1,529,568	34,476,838,106	-
Dong Anh Licogi Mechanical JSC	27,609,700	300,945,730,000	-	27,609,700	300,945,730,000	-
Licogi Consulting Joint Stock Company	288,000	3,177,150,487	-	288,000	3,177,150,487	-
Mechanized Construction and Installation Joint Stock Company No 9	2,563,566	38,178,368,992	-	2,563,566	38,178,368,992	-
Licogi Quang Ngai Joint Stock Company	1,226,400	16,855,532,723	(16,855,532,723)	1,226,400	16,855,532,723	(16,855,532,723)
Mechanized Construction and Installation Joint Stock Company No 10	675,240	10,110,056,968	(10,110,056,968)	675,240	10,110,056,968	(10,110,056,968)
Licogi 15 Joint Stock Company	659,380	6,593,800,000	(6,593,800,000)	659,380	6,593,800,000	(6,593,800,000)
Licogi 17 Joint Stock Company	563,290	10,393,670,213	(10,393,670,213)	563,290	10,393,670,213	(10,393,670,213)
Foundation Engineering and Construction 20 Joint Stock Company	2,257,150	22,571,500,000	(22,571,500,000)	2,257,150	22,571,500,000	(22,571,500,000)
Water Electrical System and Machinery Installation Licogi Joint Stock Company	1,027,750	10,277,500,000	(10,277,500,000)	1,027,750	10,277,500,000	(10,277,500,000)
Licogi Housing and Urban Development Co., Ltd	-	900,000,000,000	-	-	900,000,000,000	-
Licogi 2 Investment And Construction One Member Company Limited	-	90,000,000,000	(30,769,402,827)	-	90,000,000,000	(22,506,857,557)
LICOGI General Import-Export One Member Company Limited	-	5,000,000,000	(868,904,637)	-	5,000,000,000	(921,623,930)
<b>Total</b>		<b>1,448,580,147,489</b>	<b>(108,440,367,368)</b>		<b>1,448,580,147,489</b>	<b>(100,230,541,391)</b>

As at December 31, 2025, the Corporation is using 27,609,700 shares of Dong Anh Licogi Mechanical Joint Stock Company (original price VND 300,945,730,000) to secure loans at Vietnam Prosperity Joint Stock Commercial Bank (15,609,700 shares) and Xuan Cau Investment Joint Stock Company (12,000,000 shares). Details in note V.20. As at December 31, 2025, the Corporation is using 1,226,400 shares of Licogi Quang Ngai Joint Stock Company (at a cost of VND 16,855,532,723) as collateral for loans from Song Da Group. Details in Note V.20.

The Corporation has not determined the fair value of the investments in these subsidiaries, as Vietnamese Accounting Standards and the Vietnamese accounting regime do not yet provide specific guidance on the determination of fair value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

13. INVESTMENTS IN ASSOCIATES

	Closing balance			Opening balance		
	Quantity Share	Cost VND	Provision VND	Quantity Share	Cost VND	Provision VND
Bac Ha Hydropower Joint Stock Company	27,062,983	280,725,828,730	-	27,062,983	280,725,828,730	-
Licogi 14 Joint Stock Company	5,706,010	38,822,653,946	-	5,706,010	38,822,653,946	-
Licogi 19 Joint Stock Company	190,008	1,999,068,969	-	190,008	1,999,068,969	-
<b>Total</b>		<b>321,547,551,645</b>	<b>-</b>		<b>321,547,551,645</b>	<b>-</b>

As at December 31, 2025, the Corporation is using 5,597,112 shares of Licogi 14 Joint Stock Company (original price of VND 38,081,731,766) and 26,700,627 shares of Bac Ha Hydropower Joint Stock Company (original price of VND 276,967,089,777) to secure loans Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch and MBN Jupiter Joint Stock Company. Details in note No. V.20.

The Corporation has not determined the fair value of the investments in these associates, as Vietnamese Accounting Standards and the Vietnamese accounting regime do not yet provide specific guidance on the determination of fair value.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**14. EQUITY INVESTMENTS IN OTHER ENTITIES**

	Closing balance			Opening balance		
	Quantity Share	Cost VND	Provision VND	Quantity Share	Cost VND	Provision VND
Licogi 12 Joint Stock Company	596,700	7,895,068,192	(5,454,565,192)	596,700	7,895,068,192	(5,221,852,192)
Licogi 13 Joint Stock Company	1,853,452	16,239,671,600	(8,640,518,400)	1,853,452	16,239,671,600	(10,679,315,600)
Investment and Construction Joint Stock Company No 18	1,587,780	9,212,563,301	-	1,429,050	9,908,080,000	-
Dakdrinh Hydropower Joint Stock Company	1,375,381	13,753,805,608	-	1,375,381	13,753,805,608	-
Long Son Petroleum Industrial Zone Investment Joint Stock Company	300,000	780,000,000	-	300,000	780,000,000	-
Vinashin - Licogi Investment Construction Joint Stock Company	100,000	1,000,000,000	(1,000,000,000)	100,000	1,000,000,000	(1,000,000,000)
Licogi Project Management and Construction Joint Stock Company	30,000	300,000,000	(300,000,000)	30,000	300,000,000	(300,000,000)
<b>Total</b>		<b>49,181,108,701</b>	<b>(15,395,083,592)</b>		<b>49,876,625,400</b>	<b>(17,201,167,792)</b>

As at December 31, 2025, the Corporation is using 1,853,451 shares of Licogi 13 Joint Stock Company (original price of VND 16,239,671,600), 596,700 shares of Licogi 12 Joint Stock Company (original price of VND 7,895,068,192) and 300,000 shares of Idico Long Son Petroleum Industrial Park Investment Joint Stock Company (original price of VND 780,000,000) and 1,375,381 shares of Dakrinh Hydropower Joint Stock Company (original price of VND 13,753,805,608) to secure loans at MBN Jupiter Joint Stock Company, Song Da Group and Khu Dong Real Estate Investment and Trading Company Limited. Details in note V.20.

The Corporation has not determined the fair value of its equity investments in other entities, as the Vietnamese Accounting Standards and the Vietnamese accounting regime do not yet provide specific guidance on the determination of fair value.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**15. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Licogi 13 Joint Stock Company	25,187,989,423	25,187,989,423	4,396,512,128	4,396,512,128
Investment and Construction Joint Stock Company No 18	24,266,010,896	24,266,010,896	24,784,410,896	24,784,410,896
Investment and Construction Joint Stock Company No 18.1	15,930,964,213	15,930,964,213	16,430,964,213	16,430,964,213
Foundation Engineering and Construction 20 Joint Stock Company	14,301,804,379	14,301,804,379	14,301,804,379	14,301,804,379
Licogi 17 Joint Stock Company	11,854,882,644	11,854,882,644	32,171,117,082	32,171,117,082
Licogi 16 Joint Stock Company	11,424,415,535	11,424,415,535	11,424,415,535	11,424,415,535
Subcontractor of Dung Quat University Board	9,358,015,247	9,358,015,247	9,358,015,247	9,358,015,247
Hoang Anh Investment Trading Construction Joint Stock Company	6,599,505,614	6,599,505,614	8,669,505,614	8,669,505,614
Mechanized Construction and Installation Joint Stock Company No 9	5,112,839,402	5,112,839,402	10,814,210,438	10,814,210,438
Others	105,060,782,994	105,060,782,994	96,668,926,140	96,668,926,140
<b>Total</b>	<b>203,909,220,924</b>	<b>203,909,220,924</b>	<b>224,623,369,544</b>	<b>224,623,369,544</b>
<b>Short-term trade payables from related parties</b>	<b>37,785,550,755</b>	<b>37,785,550,755</b>	<b>68,656,354,393</b>	<b>68,656,354,393</b>

*(Details stated in Note VII. 1)*



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (CONTINUED)****16. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Licogi Housing and Urban Development Company Limited	72,000,000,000	72,000,000,000	72,000,000,000	72,000,000,000
MIK Group Vietnam Joint Stock Company	64,357,586,387	64,357,586,387	-	-
Mechanized Construction and Installation Joint Stock Company No 9	46,601,095,341	46,601,095,341	46,162,167,812	46,162,167,812
Real Estate Development and Service Company Limited Favorite Song	32,295,760,000	32,295,760,000	32,295,760,000	32,295,760,000
Green i-Park Joint Stock Company	17,789,739,995	17,789,739,995	17,789,739,995	17,789,739,995
Dong Anh Investment and Construction Materials Joint Stock Company	7,705,648,000	7,705,648,000	8,000,000,000	8,000,000,000
Dung Quat Ship Building Industry Company Limited	5,553,391,592	5,553,391,592	5,553,391,592	5,553,391,592
Dung Quat Shipyard Project	5,246,722,907	5,246,722,907	5,246,722,907	5,246,722,907
Others	1,788,031,247	1,788,031,247	71,758,094,563	71,758,094,563
<b>Total</b>	<b>253,337,975,469</b>	<b>253,337,975,469</b>	<b>258,805,876,869</b>	<b>258,805,876,869</b>
<b>Short-term advances from customers from related parties</b>	<b>182,958,681,728</b>	<b>182,958,681,728</b>	<b>175,228,329,104</b>	<b>175,228,329,104</b>

*(Details stated in Note VII. 1)*

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

17. TAXES AND AMONUTS RECEIVABLES/PAYABLES TO THE STATE BUDGET

	Closing balance	Amount payable during the year	Amount paid during the year	Opening balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Value added tax	363,613,482	-	-	363,613,482
<b>Total</b>	<b>363,613,482</b>	<b>-</b>	<b>-</b>	<b>363,613,482</b>
<b>b. Payables</b>				
Value added tax	16,285,982,040	27,653,842,935	29,639,722,623	18,271,861,728
Corporate income tax	1,061,151,956	-	110,312,278	1,171,464,234
Personal income tax	381,187,283	223,115,170	242,200,448	400,272,561
Environmental protection tax	23,189,987	852,818,025	1,268,952,049	439,324,011
Fees, charges and other amounts payable	29,472,764,773	348,888,000,000	348,888,000,000	29,472,764,773
<b>Total</b>	<b>47,224,276,039</b>	<b>377,617,776,130</b>	<b>380,149,187,398</b>	<b>49,755,687,307</b>





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**18. ACCRUED EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Interest expense	207,839,448,555	161,168,883,690
Accrued costs for construction projects	67,384,062,136	75,015,489,765
Including:		
- Suoi Chan 2 Hydropower Project	26,794,598,660	26,794,598,660
- National University Project	4,704,207,944	4,704,207,944
- Project 20 Cong Hoa	6,823,705,099	6,823,705,099
- Ban Chat Hydroelectric Project	7,343,716,979	7,343,716,979
- Hoa Phat Dung Quat Industrial Complex Project	870,632,058	870,632,058
- Other Projects	20,847,201,396	28,478,629,025
Other	2,411,322,448	2,116,594,779
<b>Total</b>	<b>277,634,833,139</b>	<b>238,300,968,234</b>
<b>Accrued expenses from related parties</b>	<b>211,017,461,873</b>	<b>176,903,337,435</b>
<i>(Details stated in Note VII.1)</i>		

**19. OTHER PAYABLES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a. Other current payables</b>		
Surplus assets pending settlement	68,714,425	68,714,425
Union funds	1,637,551,016	1,543,652,636
Social insurance and health insurance	11,257,733,805	11,243,942,734
Unemployment insurance	712,368,600	716,960,648
Mechanized Construction and Installation Joint Stock Company No9	8,997,117,452	8,932,093,079
Dakdrinh Hydropower Joint Stock Company	1,377,818,141	1,377,818,141
Thanh Binh Company Limited	2,500,000,000	2,500,000,000
Licogi 2 Investment and Construction One Member Company Limited (i)	24,809,903,700	24,816,679,766
Xuan Cau Investment Joint Stock Company (Interest expense)	1,562,602,740	2,356,712,329
Other	11,775,929,775	5,227,594,407
<b>Total</b>	<b>64,699,739,654</b>	<b>58,784,168,165</b>
<b>b. Other non-current payables</b>		
Khu Dong Real Estate Investment and Trading Company Limited (ii)	156,998,028,150	60,000,000,000
<b>Total</b>	<b>156,998,028,150</b>	<b>60,000,000,000</b>
<b>Other payables to related parties</b>	<b>193,406,907,429</b>	<b>95,242,000,204</b>
<i>(Details stated in Note VII.1)</i>		

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**19. OTHER PAYABLES (CONTINUED)**

(i) Payables include interest expenses of LICOGI 2 Investment and Construction Company limited and payables due to advance payment from contract No. 04/2008/HDĐTXDC2-TL dated August 8, 2008 regarding the Corporation's allocation of land to LICOGI 2 Investment and Construction Company limited to implement the Thinh Liet project. On April 22, 2025, Khu Dong Real Estate Investment and Business Company Limited, transferred an additional deposit amount of VND 96,998,028,150 in accordance with Appendix No. 03.2025 dated April 18, 2025 of this master agreement. On April 23, 2025, the Corporation used this deposit to pay the opportunity cost of the Thinh Liet New Urban Area Project (Note V.7).

(ii) On September 25, 2014, the Corporation signed a contract in principle for business cooperation on the Thinh Liet New Urban Area project with Khu Dong Real Estate Investment and Trading Company limited, which is currently a major shareholder of the Corporation. This is a deposit from Khu Dong Real Estate Investment and Trading Company limited to the Corporation to implement the business cooperation contract on the Thinh Liet New Urban Area project. On April 22, 2025, Khu Dong Real Estate Investment and Business Company Limited made an additional deposit of VND 96,998,028,150 in accordance with Appendix No. 03.2025 dated April 18, 2025 to this principle agreement.

**20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT - TERM**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings and finance lease liabilities</b>						
<b>Bank loans</b>	<b>269,235,485,359</b>	<b>269,235,485,359</b>	<b>273,751,912,858</b>	<b>232,468,027,102</b>	<b>227,951,599,603</b>	<b>227,951,599,603</b>
- Joint Stock Commercial Bank for Investment and Development of	(i) 218,592,421,084	218,592,421,084	230,163,016,199	232,078,027,102	220,507,431,987	220,507,431,987
- Vietnam Prosperity Joint Stock Commercial Bank	(ii) 43,198,896,659	43,198,896,659	43,588,896,659	390,000,000	-	-
- Vietnam Bank for Agriculture and Rural Development - West Hanoi Branch	(iii) 7,444,167,616	7,444,167,616	-	-	7,444,167,616	7,444,167,616



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

## 20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT - TERM (CONTINUED)

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Loans from other entities</b>	<b>574,335,495,181</b>	<b>574,335,495,181</b>	<b>165,295,796,992</b>	<b>153,030,649,589</b>	<b>562,070,347,778</b>	<b>562,070,347,778</b>
- MBN JUPITER Joint Stock Company (iv)	312,262,473,437	312,262,473,437	4,235,796,992	3,647,126,242	311,673,802,687	311,673,802,687
- Khu Dong Real Estate Investment and Trading Company Limited (v)	122,302,197,156	122,302,197,156	130,460,000,000	117,480,000,000	109,322,197,156	109,322,197,156
- Xuan Cau Investment Joint Stock (vi)	85,000,000,000	85,000,000,000	-	-	85,000,000,000	85,000,000,000
- Dong Anh Licogi Mechanical Joint Stock Company (vii)	28,361,776,925	28,361,776,925	20,000,000,000	3,151,308,547	11,513,085,472	11,513,085,472
- Licogi 2 Investment And Construction One Member Company Limited (viii)	9,562,588,389	9,562,588,389	-	200,000,000	9,762,588,389	9,762,588,389
- Dong Anh Investment and Construction Materials Joint Stock (ix)	8,200,000,000	8,200,000,000	-	200,000,000	8,400,000,000	8,400,000,000
- Song Da Corporation (x)	8,646,459,274	8,646,459,274	-	71,000,000	8,717,459,274	8,717,459,274
- Other						
<b>Loans from individuals</b>	<b>40,607,404,764</b>	<b>40,607,404,764</b>	<b>2,477,929,000</b>	<b>992,735,349</b>	<b>39,122,211,113</b>	<b>39,122,211,113</b>
<b>Total short-term loans and finance lease liabilities</b>	<b>884,178,385,304</b>	<b>884,178,385,304</b>	<b>441,525,638,850</b>	<b>386,491,412,040</b>	<b>829,144,158,494</b>	<b>829,144,158,494</b>
<b>Current portion of long-term loans</b>	-	-	-	-	-	-
<b>Total</b>	<b>884,178,385,304</b>	<b>884,178,385,304</b>			<b>829,144,158,494</b>	<b>829,144,158,494</b>
<b>Short-term loans and liabilities from related parties (Details stated in Note VII.1)</b>	<b>164,751,286,340</b>	<b>164,751,286,340</b>			<b>152,874,809,687</b>	<b>152,874,809,687</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM (CONTINUED)**

- (i) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch under credit limit contract No. 01/2026/134627/HĐTD dated January 22, 2026. The credit limit is VND 268,660,000,000 (including converted Vietnamese Dong and foreign currency), of which the loan limit is VND 218,660,000,000 and the guarantee limit is 50 billion. The limit period is from the date of signing this Contract to December 31, 2026. The term of the loan is determined according to each specific Credit Contract. The purpose of the loan is to supplement working capital, guarantee, and open L/C. The loan interest rate is determined according to each specific Credit Contract. The Corporation uses a number of machinery, equipment and stock assets (1,050,000 shares of Licogi 14 Joint Stock Company and 100,000 shares of Bac Ha Hydropower Joint Stock Company) owned by the Corporation to secure the loan.
- (ii) Loan from Vietnam Prosperity Joint Stock Commercial Bank under the credit facility agreement No. BCLG-4784-01 dated March 28, 2025 and Appendix 01/PL dated August 11, 2025. The credit limit amounts to VND 143,200,000,000 or an equivalent amount in foreign currency (in which the lending limit is VND 43,200,000,000 and the guarantee limit is VND 43,200,000,000, less the outstanding loan balance and loan-equivalent exposures). The facility term is 12 months from the signing date of the agreement. The loan is intended to supplement working capital and to pay salaries for employees serving the Corporation's construction and installation activities. The lending interest rate and the mechanism for adjusting the in-term interest rate are specified in the debt drawdown notes or other relevant documents. The Corporation uses shares (6,500,000 shares of Dong Anh Licogi Mechanical Joint Stock Company and 360,000 shares of Licogi 14 Joint Stock Company) and the value of its capital contribution of VND 180,000,000,000 in Licogi Housing and Urban Development One Member Company Limited (equivalent to 20% of charter capital) owned by the Corporation as collateral for the loan.
- (iii) Loan from Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under credit contract No. 1480-LAV-201700283 dated 31 October, 2017. Credit limit is VND 13,500,000,000. Loan interest rate is 8.5%/year. Purpose of using loan capital is to pay for construction. Secured assets include: Debt claim rights against Bac Ha Hydropower Joint Stock Company under mortgage contract No. 02/THN-Li1 dated 25 December, 2015, registered for secured transaction on 28 December, 2015 (The scope of security for the maximum outstanding debt is VND 9,800,000,000); and 3 dump trucks, 2 hydraulic crawler excavators with reverse buckets, 3 Mix trucks for transporting concrete under mortgage contract No. 02/THN-Li1 dated 25 December, 2015, registered for secured transaction on December 28, 2015 (The scope of security is VND 3,750,000,000). The outstanding principal balance as at 31 December, 2025 is VND 7,444,167,616.
- According to the minutes of the meeting dated 18 September, 2020, the loan will be paid gradually until October 2022. In case the divestment is completed before October 2022, the Corporation commits to pay off the entire loan immediately after the divestment. To date, the Corporation has not yet completed the divestment.
- (iv) Loan under Debt Purchase Agreement No.10/HDMBN/CLUB M-JUPITER dated August 19, 2024, between Club M Joint Stock Company and MBN Jupiter Joint Stock Company. Accordingly, Club M Joint Stock Company transferred the entire debt of the Corporation to MBN Jupiter Joint Stock Company with an interest rate of 14%/ year. The collateral consists of 26,600,627 shares of Bac Ha Hydropower Joint Stock Company, 4,187,112 shares of Licogi 14 Joint Stock Company and 1,853,451 shares of Licogi 13 Joint Stock Company. The outstanding principal balance as at 31 December, 2025 is VND 312,262,473,437.
- (v) Loan contracts signed between Licogi Corporation - JSC and Khu Dong Real Estate Investment and Trading Company limited for the purpose of serving the Thinh Liet new urban area project. Loan interest rate is 8%/year. The maximum loan term of the contracts is 12 months.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET (CONTINUED)****20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM (CONTINUED)**

(vi) Loan Agreement No. 02/2017/HDVV/LICOGI-XUAN CAU signed on December 18, 2017 between the Corporation and Xuan Cau Investment Joint Stock Company to serve the payment of due debts to the Bank and other due debts of the Corporation. The loan term is 09 months from the date of disbursement. The current loan interest rate is 11%/year. The collateral is 12,000,000 shares of Dong Anh Licogi Mechanical Joint Stock Company.

Appendix to extend Loan Agreement No. 10/PLHDVV/LICOGI-XUANCAU dated 30 December, 2024 extending the loan term from 01 January, 2025 to 31 December, 2025.

(vii) Loan contract No. 11-06/2024 /HDVV/LICOGI-CKDA dated June 11, 2024 between Licogi Corporation - JSC and Dong Anh Licogi Mechanical Joint Stock Company to repay debts to banks and credit institutions and serve production and business. The loan interest rate is 8%/year. According to the loan agreement appendix No. 11-06/2024/PLHĐ/LICOGI-CKĐA dated January 08, 2025, the loan term was extended for an additional 12 months and the Corporation borrowed an additional amount of 20 billion. The collateral under this appendix includes dividend income of Licogi Corporation - JSC from Dong Anh Licogi Mechanical Joint Stock Company for 2024, 2025 and subsequent years (if any), and other lawful revenues of Licogi Corporation - JSC. The outstanding principal balance as at December 31, 2025 amounted to VND 28,361,776,925.

(viii) Loan agreement No. 01/2018/HĐVV/LICOGI-LICOGI 2 dated 22 August 2018 and the loan agreement appendix No. 10/2025/PLHĐ/LICOGI-LICOGI 2 dated February 22, 2025 between Licogi Corporation - JSC and Licogi 2 Investment and Construction One Member Company Limited for the purpose of supplementing working capital. The current lending interest rate is 6.5%/ year. According to the loan extension appendix, the loan term is 12 months from February 22, 2024 to February 22, 2025. The Corporation uses its entitlement to profit distribution in 2025 and subsequent years from Licogi 2 Investment and Construction One Member Company Limited, together with other lawful revenues of the Corporation, as collateral for this loan..

(ix) A credit agreement No. 18/2011/HĐTD/TSCĐ-LICOGI dated 30 December 2011 between Licogi Corporation - JSC and Song Da Corporation for an amount of VND 20,000,000,000 to finance the Bac Ha Hydropower Project. The loan term is six months from the disbursement date and the lending interest rate is 20% /year. The secured assets include 1,226,400 shares of Licogi Quang Ngai Joint Stock Company, 596,700 shares of Licogi 12 Joint Stock Company and 300,000 shares of Idico Long Son Petrochemical Industrial Park Investment Joint Stock Company. This loan is currently overdue.

(x) Includes a number of loan contracts with individuals and other entities. Specifically:

- Loan contract No. 01/HĐCV/TG-LICOGI dated May 12, 2021 with appendix to loan contract No. 01/PLHĐCV/TG-LICOGI dated May 10, 2022 between Licogi Corporation - JSC and TERRA GOLD Joint Stock Company with an amount of VND 4,100,000,000 for the purpose of carrying out the borrower's activities in accordance with the law and without affecting the interests of the lender. The loan interest rate is 5%/year. The loan term is 12 months from the date the lender transfers money to the borrower. The Corporation uses the receivables of the Corporation arising under the Subcontracting Contract No. 05/LICOGI/ISG/2016 dated August 10, 2016 between Hoa Binh Construction and Real Estate Trading Joint Stock Company and Licogi Corporation - JSC and the attached appendices to secure this loan. The value of the mortgaged assets at the time of signing the Contract is VND 8,334,349,353. The loan balance as at December 31, 2025 is VND 4,100,000,000.

- Personal loans are mainly loans from the Corporation's employees to supplement working capital, serving the Corporation's production and business activities. The loan interest rate is applied according to the Bank's lending interest rate to the Corporation at the time of borrowing and is adjusted according to the Bank's announcement. During the year, the main interest rate applied is from 7.5% to 10%/year. The loans have a term of less than 12 months.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES LONG - TERM**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term loans and finance lease liabilities</b>						
<b>Long-term loans</b>	<b>165,000,000,000</b>	<b>165,000,000,000</b>	-	-	<b>165,000,000,000</b>	<b>165,000,000,000</b>
- Hai Duong Consultant and Investment Company Limited	(i) 165,000,000,000	165,000,000,000	-	-	165,000,000,000	165,000,000,000
<b>Loans from other entities</b>	<b>461,161,500,000</b>	<b>461,161,500,000</b>	<b>257,486,500,000</b>	-	<b>203,675,000,000</b>	<b>203,675,000,000</b>
- Khu Dong Real Estate Investment and Trading Company Limited	(ii) 461,161,500,000	461,161,500,000	257,486,500,000	-	203,675,000,000	203,675,000,000
<b>Total</b>	<b>626,161,500,000</b>	<b>626,161,500,000</b>	<b>257,486,500,000</b>	-	<b>368,675,000,000</b>	<b>368,675,000,000</b>
<b>Less: Current portion of long-term loans</b>	-	-	-	-	-	-
<b>Total long-term loans</b>	<b>626,161,500,000</b>	<b>626,161,500,000</b>			<b>368,675,000,000</b>	<b>368,675,000,000</b>
<b>Long-term loans and liabilities from related parties (Details stated in Note</b>	<b>461,161,500,000</b>	<b>461,161,500,000</b>			<b>203,675,000,000</b>	<b>203,675,000,000</b>

(i) Loan from Hai Duong Investment and Consulting Company limited under the agreement on the conversion of repayment obligations into a loan dated December 31, 2021. The loan amount is VND 165 billion, with a term of 3 years and an interest rate of 0% per year. According to Appendix 01 – Minutes of Agreement on Loan Extension dated January 01, 2025, the loan term has been extended from January 01, 2025 to December 31, 2025. The principal is to be repaid at the end of the loan term. This loan is unsecured.

(ii) Loan agreements between Licogi Corporation - JSC and Khu Dong Real Estate Investment and Business Company Limited for the purpose of implementing the Think Liet New Urban Area Project, the lending interest rates range from 8% to 10%/ year. The Corporation uses shares (1,529,568 shares of Dong Anh Investment, Construction and Materials Joint Stock Company, 288,000 shares of Licogi Consulting Joint Stock Company, 2,563,566 shares of Mechanized Construction and Installation Joint Stock Company No. 9, 675,240 shares of Licogi 10 Joint Stock Company, 659,380 shares of Licogi 15 Joint Stock Company, 563,290 shares of Licogi 17 Joint Stock Company, 2,257,150 shares of Foundation Engineering and Construction Joint Stock Company No. 20, 1,027,750 shares of Water and Electrical System Installation Joint Stock Company, 100% of the Corporation's capital contribution in Licogi 2 Investment and Construction One Member Company Limited, 100% of the Corporation's capital contribution in Licogi General Import Export One Member Company Limited, and 1,375,381 shares of DakDrinh Hydropower Joint Stock Company) owned by the Corporation as collateral for the loans. The outstanding principal balance as at 31 December 2025 amounted to VND 461,161,500,000.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**22. OWNER'S EQUITY**

**a. Movement in owner's equity**

	Owner's contributed capital VND	Retained earnings VND	Total VND
Prior year's opening balance as previously reported	900,000,000,000	(361,197,474,426)	538,802,525,574
Profit for the year	-	5,328,792,411	5,328,792,411
Opening balance	900,000,000,000	(355,868,682,015)	544,131,317,985
Profit for the year	-	6,697,438,389	6,697,438,389
Closing balance	900,000,000,000	(349,171,243,626)	550,828,756,374

**b. Details of owner's equity**

	Closing balance		Opening balance	
	Ratio	Value	Ratio	Value
State Capital Investment	40.71%	366,406,910,000	40.71%	366,406,910,000
Khu Dong Real Estate Investment and Trading Company Limited	35.00%	315,000,000,000	35.00%	315,000,000,000
Gia Cuong Investment Company Limited	19.24%	173,128,880,000	19.24%	173,128,880,000
Other shareholders	5.05%	45,464,210,000	5.05%	45,464,210,000
<b>Total</b>	<b>100%</b>	<b>900,000,000,000</b>	<b>100%</b>	<b>900,000,000,000</b>

**c. Shares**

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	90,000,000	90,000,000
Ordinary shares	90,000,000	90,000,000
Number of shares outstanding	90,000,000	90,000,000
Ordinary shares	90,000,000	90,000,000
Par value of outstanding shares: 10,000 VND/share		

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT**

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

	Current year VND	Prior year VND
<b>Sales of merchandise and services</b>	<b>305,939,070,774</b>	<b>208,297,078,555</b>
Including:		
Sales of goods and construction materials	257,105,473,490	163,264,315,533
Sales of services	5,846,456,363	1,677,573,680
Sales from construction contracts	42,987,140,921	43,355,189,342
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>305,939,070,774</b>	<b>208,297,078,555</b>
<b>Revenue with related parties</b> <i>(Details in Notes VII.1)</i>	<b>186,379,494,253</b>	<b>163,347,704,367</b>

**2. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Cost of goods, construction materials	257,028,221,957	162,925,208,278
Cost of services provided	4,763,184,361	1,306,018,563
Cost of construction contract	41,657,571,789	41,591,110,160
<b>Total</b>	<b>303,448,978,107</b>	<b>205,822,337,001</b>

**3. FINANCIAL INCOME**

	Current year VND	Prior year VND
Deposit interest, loan interest	33,875,485,139	34,397,910,266
Dividends distributed profit	88,353,751,850	84,392,035,786
Profit from selling shares of Licogi 14 Joint Stock Company	-	4,565,450,000
Profit from selling shares of Bac Ha Hydropower Joint Stock Company	-	21,424,000
Profit from selling shares of Licogi 18 Joint Stock Company	3,946,183,301	2,955,780,000
Others financial income	2,719,961	2,217,510
<b>Total</b>	<b>126,178,140,251</b>	<b>126,334,817,562</b>
<b>Financial Income with related parties</b> <i>(Details stated in Note VII.1)</i>	<b>121,939,112,624</b>	<b>115,654,485,110</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Interest expenses	84,088,415,914	87,320,891,385
Provision/Reversal of long-term investment losses	6,403,741,777	6,294,313,651
Loss from selling shares of Licogi 13 Joint Stock Company	-	4,862,000,000
Other financial expenses	11,331,403	10,698,559
<b>Total</b>	<b>90,503,489,094</b>	<b>98,487,903,595</b>
<b>Financial expenses with related parties</b> <i>(Details stated in Note VII.1)</i>	<b>44,396,950,289</b>	<b>28,727,620,279</b>

**5. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Expense of office supplies	400,112,901	430,644,616
Staff expense	11,273,082,581	16,691,962,939
Fixed asset depreciation expense	1,080,407,531	1,174,600,059
Taxes, fees, charges	869,412,025	856,818,024
Provision	(2,672,614,907)	(2,070,000,000)
Outsourced services cost	3,668,630,753	2,604,443,153
Other expenses in cash	1,932,249,418	1,578,028,977
<b>Total</b>	<b>16,551,280,302</b>	<b>21,266,497,768</b>

**6. OTHER INCOME**

	Current year VND	Prior year VND
Sale, disposal of fixed assets	-	4,908,782,725
Other	329,500,000	1,406,009,824
<b>Total</b>	<b>329,500,000</b>	<b>6,314,792,549</b>

**7. OTHER EXPENSES**

	Current year VND	Prior year VND
Contract delay penalties	3,426,990,527	116,134,693
Depreciation of idle assets	7,113,822,680	9,911,308,960
Tax penalties and penalties for violations of accounting	3,384,577,459	-
Other	1,320,134,467	13,714,238
<b>Total</b>	<b>15,245,525,133</b>	<b>10,041,157,891</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

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

**8. CORPORATE INCOME TAX EXPENSE**

	Current year VND	Prior year VND
Accounting profit before tax	6,697,438,389	5,328,792,411
Adjustment for taxable income	-	-
Plus: Non-deductible expenses	38,547,942,311	46,994,317,513
- Controlled interest expense due to related party	25,355,326,183	30,860,757,386
- Other non-deductible expenses	11,818,534,606	10,028,178,101
- Unpaid salary expenses until yearly tax settlement	1,374,081,522	6,105,382,026
Less: Tax-exempt income	88,353,751,850	84,392,035,786
- Profits of Subsidiaries and Associates	88,353,751,850	84,392,035,786
Carry forward losses incurred in previous years	-	-
<b>Assessable income</b>	<b>(43,108,371,150)</b>	<b>(32,068,925,862)</b>
<b>Taxable income</b>	<b>-</b>	<b>-</b>
Tax rate	20%	20%
<b>Current CIT expense for the year</b>	<b>-</b>	<b>-</b>

**9. BASIC EARNINGS/(LOSS) PER SHARE**

According to Vietnamese Accounting Standard No. 30 "Earnings per Share," if a company prepares both separate financial statements and consolidated financial statements, it is only required to present earnings per share information in accordance with this standard in the consolidated financial statements.

**10. PRODUCTION COST BY NATURE**

	Current year VND	Prior year VND
Cost of raw materials, materials	4,746,159,162	4,998,717,776
Labour expenses	11,273,082,581	12,017,625,503
Fixed asset depreciation expenses	11,032,287,675	11,032,287,675
Cost of purchased services	46,545,468,684	39,391,716,384
Other expenses in cash	2,231,707,152	2,055,054,897
<b>Total</b>	<b>75,828,705,254</b>	<b>69,495,402,235</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATION**

**1. RELATED PARTY TRANSACTIONS AND BALANCES**

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

<u>Related party</u>	<u>Relationship</u>
Dong Anh Investment and Construction Materials Joint Stock Company	Subsidiary Company
Dong Anh Licogi Mechanical Joint Stock Company	Subsidiary Company
Licogi Consulting Joint Stock Company	Subsidiary Company
Mechanized Construction and Installation Joint Stock Company No9	Subsidiary Company
Licogi Quang Ngai Joint Stock Company	Subsidiary Company
Mechanized Construction and Installation Joint Stock Company No10	Subsidiary Company
Licogi 10.6 One Member Company Limited	Level 02 subsidiary
Licogi 15 Joint Stock Company	Subsidiary Company
Licogi 17 Joint Stock Company	Subsidiary Company
Foundation Engineering and Construction 20 Joint Stock Company	Subsidiary Company
Water Electrical System and Machinery Installation	Subsidiary Company
Licogi Housing and Urban Development Company	Subsidiary Company
Licogi 2 Investment And Construction One Member Company Limited	Subsidiary Company
Licogi General Import Export One Member Company Limited	Subsidiary Company
Bac Ha Hydropower Joint Stock Company	Associated Company
Licogi 14 Joint Stock Company	Associated Company
Licogi 19 Joint Stock Company	Associated Company
Viet Nam MIK GROUP Joint Stock Company	Related Company
Board of Directors, Management Board and major shareholders	Key management personnel

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

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Sales</b>	<b>186,379,494,253</b>	<b>163,347,704,367</b>
Mechanized Construction and Installation Joint Stock Company No9	95,429,197,532	68,183,706,580
Licogi 10.6 One Member Company Limited	29,055,689,177	51,005,069,611
Viet Nam MIK GROUP Joint Stock Company	1,616,158,119	27,178,357,234
Licogi General Import Export One Member Company	18,736,318,931	12,251,589,020
Dong Anh Investment and Construction Materials Joint Stock Company	40,945,237,995	4,417,550,644
Licogi 15 Joint Stock Company	374,662,681	144,951,960
Licogi 17 Joint Stock Company	222,229,818	166,479,318
Ha Noi Branch Mechanized Construction and Installation Joint Stock Company No 10	9,507,273	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATION (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

**During the year, the Company entered into the following significant transactions with its related parties (Continued):**

	Current year VND	Prior year VND
<b>Purchases</b>	<b>99,216,995,764</b>	<b>103,592,552,011</b>
Licogi 17 Joint Stock Company	64,531,520,858	97,567,046,222
Mechanized Construction and Installation Joint Stock Company No 10	-	640,867,238
Mechanized Construction and Installation Joint Stock Company No 9	159,869,726	218,181,816
Licogi 10.6 One Member Company Limited	11,130,800,361	5,166,456,735
Dong Anh Investment and Construction Materials Joint Stock Company	23,187,006,152	-
Licogi Consulting Joint Stock Company	198,539,408	-
Licogi General Import Export One Member Company Limited	9,259,259	-
<b>Loan interest</b>	<b>34,273,051,024</b>	<b>33,470,089,574</b>
Licogi Housing and Urban Development Company	33,133,915,133	32,327,832,762
Water Electrical System and Machinery Installation Licogi Joint Stock Company	927,233,111	929,773,476
Licogi 15 Joint Stock Company	211,902,780	212,483,336
<b>Dividends, profits shared</b>	<b>87,666,061,600</b>	<b>82,184,395,536</b>
Dong Anh Licogi Mechanical Joint Stock Company	57,980,370,000	52,458,430,000
Bac Ha Hydropower Joint Stock Company	27,062,983,000	24,357,284,700
Licogi 14 Joint Stock Company	-	2,853,005,000
Dong Anh Investment and Construction Materials Joint Stock Company	2,294,352,000	2,141,395,200
Mechanized Construction and Installation Joint Stock Company No 9	256,356,600	374,280,636
Licogi Consulting Joint Stock Company	72,000,000	-
<b>Interest expenses</b>	<b>44,396,950,289</b>	<b>28,727,620,279</b>
Khu Dong Real Estate Investment and Trading Company Limited	41,109,714,617	23,148,514,186
Dong Anh Licogi Mechanical Joint Stock Company	2,137,502,538	3,865,185,541
Dong Anh Investment and Construction Materials Joint Stock Company	704,253,000	928,777,000
Licogi 17 Joint Stock Company	210,926,710	544,486,018
Licogi General Import Export One Member Company Limited	234,553,424	240,657,534
<b>Loan receipt</b>	<b>387,946,500,000</b>	<b>160,540,000,000</b>
Khu Dong Real Estate Investment and Trading Company Limited	387,946,500,000	160,540,000,000
<b>Loan repayment</b>	<b>117,480,000,000</b>	<b>104,000,000,000</b>
Khu Dong Real Estate Investment and Trading Company Limited	117,480,000,000	104,000,000,000



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATION (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>	<b>25,588,977,275</b>	<b>48,480,383,278</b>
Foundation Engineering and Construction 20 Joint Stock Company	13,783,807,403	13,783,807,403
Viet Nam MIK GROUP Joint Stock Company	-	25,971,260,268
Bac Ha Hydropower Joint Stock Company	4,804,043,818	4,804,043,818
Licogi 15 Joint Stock Company	2,073,231,417	1,667,794,557
Licogi Housing and Urban Development Company	1,381,840,156	1,381,840,156
Licogi 2 Investment And Construction One Member Company Limited	1,554,663,771	427,246,063
Licogi 17 Joint Stock Company	421,333,140	180,561,300
Licogi General Import Export One Member Company	505,206,984	105,873,178
Hanoi Branch - Mechanized Construction and Installation Joint Stock Company No.10	168,414,535	95,723,875
Licogi 10.6 One Member Company Limited	896,436,051	62,232,660
<b>Short-term advances to suppliers</b>	<b>53,047,831,094</b>	<b>66,906,203,325</b>
Water Electrical System and Machinery Installation Licogi Joint Stock Company	38,472,872,158	38,472,872,158
Dong Anh Investment and Construction Materials Joint Stock Company	-	13,000,000,000
Licogi 15 Joint Stock Company	10,813,710,792	10,813,710,792
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
Hanoi Branch – Mechanized Construction and Installation Joint Stock Company No.10	65,458,567	65,458,567
Licogi 10.6 One Member Company Limited	-	858,372,231
<b>Short-term loans receivable</b>	<b>199,883,623,180</b>	<b>196,903,623,180</b>
Water Electrical System and Machinery Installation Licogi Joint Stock Company	1,600,000,000	1,600,000,000
Licogi Housing and Urban Development Company	198,283,623,180	195,303,623,180
<b>Long-term loans receivable</b>	<b>20,580,000,000</b>	<b>14,010,000,000</b>
Licogi Housing and Urban Development Company	20,580,000,000	14,010,000,000
<b>Total other receivables</b>	<b>260,691,549,788</b>	<b>226,450,729,717</b>
<b>Receivable related to equitisation</b>	<b>3,628,215,586</b>	<b>3,628,215,586</b>
Water Electrical System and Machinery Installation Licogi Joint Stock Company	3,916,293	3,916,293
Licogi 19 Joint Stock Company	3,624,299,293	3,624,299,293
<b>Dividends and profit receivables</b>	<b>3,425,264,136</b>	<b>3,168,907,536</b>
Licogi Quang Ngai Joint Stock Company	2,207,520,000	2,207,520,000
Mechanized Construction and Installation Joint Stock Company No 9	1,015,172,136	758,815,536
Mechanized Construction and Installation Joint Stock Company No 10	202,572,000	202,572,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATION (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

**Significant related party balances as at the balance sheet date were as follows (Continued):**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>Advances to related parties</b>	<b>11,394,713,383</b>	<b>10,250,432,111</b>
Water Electrical System and Machinery Installation Licogi Joint Stock Company	8,391,423,282	7,464,190,171
Licogi 15 Joint Stock Company	2,227,329,458	2,015,426,678
Licogi 19 Joint Stock Company	713,413,162	713,413,162
Licogi Housing and Urban Development Company	42,077,600	42,077,600
Licogi Quang Ngai Joint Stock Company	8,548,434	8,548,434
Licogi 2 Investment And Construction One Member	11,921,447	6,776,066
<b>Other receivables</b>	<b>245,668,620,819</b>	<b>212,620,935,686</b>
Licogi Housing and Urban Development Company	242,285,359,870	209,237,674,737
Foundation Engineering and Construction 20 Joint Stock Company	3,383,260,949	3,383,260,949
<b>Short-term trade payables</b>	<b>37,785,550,755</b>	<b>68,656,354,393</b>
Licogi 17 Joint Stock Company	11,854,882,644	32,171,117,082
Foundation Engineering and Construction 20 Joint Stock Company	14,301,804,379	14,301,804,379
Mechanized Construction and Installation Joint Stock Company No 10	2,517,470,347	8,243,192,882
Mechanized Construction and Installation Joint Stock Company No 9	4,832,839,402	10,814,210,438
Licogi Quang Ngai Joint Stock Company	1,609,145,615	1,609,145,615
Licogi 10.6 One Member Company Limited	1,362,282,594	-
Licogi Consulting Joint Stock Company	987,917,088	1,197,675,311
Licogi 9.2 Joint Stock Company	280,000,000	280,000,000
Licogi 15 Joint Stock Company	39,208,686	39,208,686
<b>Short-term advances from customers</b>	<b>182,958,681,728</b>	<b>175,228,329,104</b>
Licogi Housing and Urban Development Company	72,000,000,000	72,000,000,000
Mechanized Construction and Installation Joint Stock Company No9	46,601,095,341	46,162,167,812
Viet Nam MIK GROUP Joint Stock Company	64,357,586,387	-
Licogi 2 Investment And Construction One Member Company Limited	-	37,081,161,292
Licogi 10.6 One Member Company Limited	-	19,985,000,000



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)****Significant related party balances as at the balance sheet date were as follows (Continued):**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Accrued expenses</b>	<b>211,017,461,873</b>	<b>176,903,337,435</b>
Khu Dong Real Estate Investment and Trading Company Limited	158,665,702,448	117,555,987,831
Water Electrical System and Machinery Installation Licogi Joint Stock Company	30,541,489,500	30,541,489,500
Foundation Engineering and Construction 20 Joint Stock Company	14,796,165,969	14,796,165,969
Dong Anh Licogi Mechanical Joint Stock Company	312,373,460	-
Licogi 17 Joint Stock Company	-	8,556,734,742
Licogi 15 Joint Stock Company	3,384,919,688	3,384,919,688
Licogi 2 Investment And Construction One Member Company Limited	1,479,259,789	826,107,961
Mechanized Construction and Installation Joint Stock Company No 10	998,613,914	998,613,914
Licogi 10.6 One Member Company Limited	595,619,275	-
Mechanized Construction and Installation Joint Stock Company No 9	243,317,830	243,317,830
<b>Others payables</b>	<b>193,406,907,429</b>	<b>95,242,000,204</b>
Khu Dong Real Estate Investment and Trading Company Limited	156,998,028,150	60,000,000,000
Licogi 2 Investment And Construction One Member Company Limited	24,809,903,700	24,816,679,766
Mechanized Construction and Installation Joint Stock Company No9	8,997,117,452	8,932,093,079
Dong Anh Investment and Construction Materials Joint Stock Company	1,640,448,000	936,195,000
Licogi General Import Export One Member Company Limited	658,750,684	424,197,260
Licogi 17 Joint Stock Company	302,659,443	132,835,099
<b>Short-term borrowings and finance lease liabilities</b>	<b>164,751,286,340</b>	<b>152,874,809,687</b>
Khu Dong Real Estate Investment and Trading Company Limited	122,302,197,156	109,322,197,156
Dong Anh Licogi Mechanical Joint Stock Company	28,361,776,925	11,513,085,472
Licogi 2 Investment And Construction One Member Company Limited	9,562,588,389	9,762,588,389
Dong Anh Investment and Construction Materials Joint Stock Company	-	17,681,214,800
Licogi General Import Export One Member Company Limited	2,929,000,000	3,000,000,000
Licogi 17 Joint Stock Company	1,595,723,870	1,595,723,870
<b>Long-term borrowings and finance lease liabilities</b>	<b>461,161,500,000</b>	<b>203,675,000,000</b>
Khu Dong Real Estate Investment and Trading Company Limited	461,161,500,000	203,675,000,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATION (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

	Current year VND	Prior year VND
<b>Income of the Board of the Directors</b>	<b>1,523,636,000</b>	<b>1,381,936,000</b>
1. Mr. Dinh Viet Tung	164,000,000	133,000,000
2. Mr. Phan Thanh Hai	404,000,000	376,032,000
3. Mr. Nguyen Thanh Hop	369,000,000	118,548,000
4. Mr. Nguyen Danh Quan	369,000,000	356,028,000
5. Mr. Ung Tien Do	170,469,333	356,028,000
6. Mr. Vu Dinh Chien	47,166,667	-
7. Mr. Nguyen Truong Son	-	42,300,000
<b>Income of the Board of Management</b>	<b>749,500,000</b>	<b>974,769,067</b>
1. Mr. Phan Thanh Hai	380,500,000	139,743,636
2. Mr. Nguyen Anh Dung	369,000,000	342,397,067
3. Mr. Vu Nguyen Vu	-	228,948,364
4. Mr. Nguyen Thanh Hop	-	263,680,000
<b>Income of The Board of Supervisory</b>	<b>523,000,000</b>	<b>502,028,000</b>
1. Mr Phan Hai Trieu	369,000,000	356,028,000
2. Mrs. Duong Thi Phuong	80,000,000	73,000,000
3. Mrs. Kieu Bich Hoa	74,000,000	73,000,000
<b>Total</b>	<b>2,796,136,000</b>	<b>2,858,733,067</b>

**2. COMMITMENT TO OPERATIONAL LEASE**

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

**3. CONTINGENT LIABILITIES**

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATION (CONTINUED)**

**3. CONTINGENT LIABILITIES (CONTINUED)**

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

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

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

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

**4. SUBSEQUENT EVENTS**

There have been no significant events occurring after 31 December 2025 which would require adjustments or disclosures to be made in the separate financial statements.

Nguyen Thi Thanh Thuy  
Preparer

Le Thi Thanh Noi  
Chief Accountant



Phan Thanh Hai  
Chief Executive Officer  
March 31, 2026