

Sample number 02

LICOGI 13 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 152/2026/LICOGI13-TCKT

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*Ha Noi, March 25 , 2026*

## REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL STATEMENT

**To: Hanoi Stock Exchange.**

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, LICOGI 13 Joint Stock Company disclosure financial statement (BCTC) of 2025 to Hanoi Stock Exchange as follows:

1. Company name: LICOGI 13 Joint Stock Company

- Stock code: LIG
- Address: LICOGI 13 TOWER, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City
- Phone: 0243 854 4623
- Email: tonghop@licogi13.com.vn
- Website: licogi13.com.vn

2. Content of published information:

- Financial statements of 2025:

☐ Separate financial statements (Listed company has no subsidiaries and superior accounting units have subordinate units);

☒ Consolidated financial statements (Listed company with subsidiaries);

☐ General financial statements (Listed company has subordinate accounting units with their own accounting systems).

- Cases subject to explanation of reasons:

+ The auditing organization issued a non-unqualified opinion on the financial statements (for the financial statement of 2025):

☐ Yes

☒ No

Written explanation in case of Yes:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for the financial statement of 2025):

☐ Yes

☒ No

Written explanation in case of Yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Written explanation in case of Yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is lost, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of Yes:

☐ Yes

☐ No

This information was published on the company's website on date: 25<sup>th</sup> March, 2025 at the link: <https://licogi13.com.vn/vi/bao-cai-tai-chinh.html>

3. Report on transactions valued at 35% or more of total assets in 2025.

In case a listed company has a transaction, it is required to fully report the following contents: No

- Transaction content:.....
- Proportion of transaction value/total asset value of the company (%) (based on the most recent year's financial statement); .....
- Transaction completion date:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

**Attached documents:**

- Financial statements consolidated of 2025;
- Explanation of fluctuations in profit after corporate income tax of 2025 compared to the same period last year.

AUTHORIZED INFORMATION  
DISCLOSURE OFFICER



Tran Thi Van Anh

**LICOGI 13 JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31/12/2025**



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## LICOGI 13 JOINT STOCK COMPANY

LICOGI 13 Tower, Khat Duy Tien Street, Thanh Xuan Ward, Hanoi

### STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of LICOGI 13 Joint Stock Company presents this report together with the Company's audited consolidated financial statements for the year ended 31st December 2025.

#### THE COMPANY

LICOGI 13 Joint Stock Company (referred to as the "Company") formerly a State-owned enterprise, was equitized into a joint-stock company under Decision No. 2088/QĐ-BXD dated 29/12/2004 of the Minister of Construction.

The Company was granted the Enterprise Registration Certificate No. 0100106426 by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on 10/06/2005, and changed for the 27th time on 10/7/2025 to the title of the Company's legal representative, who is the Chairman of the Board of Management.

The Company's Charter capital under the Certificate of Business Registration number 0100106426 changed for the 27th time on 10/7/2025 is: 950,845,690,000 VND. (*In word: Nine hundred and fifty billion, eight hundred and forty-five million, six hundred and ninety thousand VND*).

The Company's stock is currently listed on the Hanoi Stock Exchange (HNX) with stock code: LIG.

The Company's registered office is located at LICOGI13 Tower, 164 Khat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam.

#### BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD

Members of Boards of Management, Supervisors and Executive Board who held the Company during the year and at the date of this report are as follows:

##### Board of Management

Mr. Pham Van Thang	Chairman (elected on 30/6/2025), Legal Representative
Mr. Bui Dinh Son	Chairman (dismissed from 30/6/2025)
Mr. Nguyen Quoc Hung	Member
Mr. Nguyen Van Hiep	Independent member
Mr. Vu Tuan Duong	Member
Mrs. Nguyen Thanh Tu	Member
Mr. Do Thanh Ha	Member

##### Board of Supervisors

Mrs. Nguyen Thi Thom	Head of the Board (appointed on 30/6/2025)
Mrs. Duong Thi Phuong	Head of the Board (dismissed from 30/6/2025)
Mrs. Dinh Thi Kim Anh	Member (dismissed from 30/6/2025)
Mr. Le Van Cuong	Member
Mrs. Hoang Thi Tuyen	Member (elected on 30/6/2025)

##### Executive Board

Mr. Do Thanh Ha	General Director (appointed on 01/7/2025)
Mr. Pham Van Thang	General Director (dismissed on 01/7/2025)
Mrs. Nguyen Thanh Tu	Deputy General Director
Mr. Tran Quang Huy	Deputy General Director
Mr. Le Xuan Thanh	Deputy General Director (dismissed on 20/1/2026)
Mr. Nguyen Nam Son	Deputy General Director
Mr. Nguyen Quoc Thi	Deputy General Director (appointed on 02/7/2025)



**STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31<sup>st</sup> December 2025.

**AUDITORS**

The Company's consolidated financial statements for the year ended 31<sup>st</sup> December 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

**THE EXECUTIVE BOARD'S RESPONSIBILITY**

The Company's Executive Board is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board,



**Pham Van Thang**  
**Chairman**

*Hanoi, 23 March, 2026*



*No: 117/2026/BCKTHN-CPA VIETNAM - NVI*

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders**  
**Boards of Management, Supervisors and Executive Board**  
**LICOGI 13 Joint Stock Company**

We have audited the accompanying consolidated financial statements of LICOGI 13 Joint Stock Company as set out on pages 06 to page 50 prepared on 23/3/2026 including the Consolidated Balance Sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

### Responsibility of the Executive Board

The Company's Executive Board is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company'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 financial statements.

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



**Auditors' opinion**

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of the LICOGI 13 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.



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**Phan Thanh Nam****Deputy General Director**

Audit Practising Registration Certificate

No. 1009-2023-137-1

*Letter of Authorization No. 02/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****A member Firm of INPACT***Ha Noi, 23 March, 2026*

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**Luu Anh Tuan****Auditor**

Audit Practising Registration Certificate

No. 1026-2024-137-1

**CONSOLIDATED BALANCE SHEET**

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,749,807,687,975</b>	<b>3,734,010,298,544</b>
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>81,183,589,740</b>	<b>36,636,267,168</b>
1. Cash	111		77,633,589,740	33,086,267,168
2. Cash equivalents	112		3,550,000,000	3,550,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>171,823,587,123</b>	<b>67,937,334,003</b>
1. Investments held to maturity	123	5.2	171,823,587,123	67,937,334,003
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,461,016,925,703</b>	<b>3,019,690,844,458</b>
1. Short-term receivables from customers	131	5.3	1,613,333,917,122	1,668,434,274,912
2. Prepayments to sellers in short-term	132	5.4	1,170,084,605,835	677,441,220,174
4. Short-term loan receivables	135	5.5	25,265,908,902	12,465,908,902
5. Other short-term receivables	136	5.6	692,253,531,158	693,593,315,587
6. Short-term allowances for doubtful debts	137	5.7	(39,921,037,314)	(32,243,875,117)
<b>IV. Inventories</b>	<b>140</b>		<b>977,772,005,100</b>	<b>569,398,906,174</b>
1. Inventories	141	5.8	977,772,005,100	569,398,906,174
<b>V. Other current assets</b>	<b>150</b>		<b>58,011,580,309</b>	<b>40,346,946,741</b>
1. Short-term prepaid expenses	151	5.14	2,551,477,048	1,678,033,068
2. Deductible value added tax	152		55,404,449,779	38,570,564,995
3. Taxes and other receivables from government budget	153	5.19	55,653,482	98,348,678



## CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>B. LONG-TERM ASSETS</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>2,938,158,962,203</b>	<b>2,349,715,645,434</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>405,593,643,528</b>	<b>228,115,430,311</b>
1. Long-term repayments to suppliers	212	5.4	799,093,991	3,438,704,091
2. Long-term loan receivables	215	5.5	27,000,000,000	27,000,000,000
3. Other long-term receivables	216	5.6	377,794,549,537	197,676,726,220
<b>II. Fixed assets</b>	<b>220</b>		<b>1,004,197,616,151</b>	<b>232,530,754,844</b>
1. Tangible fixed assets	221	5.9	871,802,759,968	144,302,036,320
<i>Historical costs</i>	222		1,007,947,682,764	288,375,994,339
<i>Accumulated depreciation</i>	223		(136,144,922,796)	(144,073,958,019)
2. Finance lease fixed assets	224	5.10	130,716,289,943	86,541,818,952
<i>Historical costs</i>	225		177,182,857,650	116,633,848,847
<i>Accumulated depreciation</i>	226		(46,466,567,707)	(30,092,029,895)
3. Intangible fixed assets	227	5.11	1,678,566,240	1,686,899,572
<i>Historical costs</i>	228		1,831,066,240	1,881,066,240
<i>Accumulated depreciation</i>	229		(152,500,000)	(194,166,668)
<b>III. Investment properties</b>	<b>230</b>	5.12	<b>132,963,470,488</b>	<b>86,376,056,707</b>
1. Historical costs	231		132,963,470,488	87,633,840,203
2. Accumulated depreciation	232		-	(1,257,783,496)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>793,806,436,908</b>	<b>1,253,028,054,703</b>
1. Long-term work in progress	241	5.8	62,758,997,953	62,589,501,923
2. Construction in progress	242	5.13	731,047,438,955	1,190,438,552,780
<b>V. Long-term investments</b>	<b>250</b>	5.16	<b>551,578,706,458</b>	<b>490,742,018,990</b>
1. Investments in joint ventures and associates	252		462,460,427,138	410,002,074,358
2. Investments in equity of other entities	253		89,697,116,260	81,275,516,260
3. Allowances for long-term investments	254		(578,836,940)	(535,571,628)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>50,019,088,670</b>	<b>58,923,329,879</b>
1. Long-term prepaid expenses	261	5.14	8,223,825,659	2,155,730,062
2. Long-term equipment and spare parts for replacement	263	5.8	-	42,000,000
3. Goodwill advantage	269	5.15	41,795,263,011	56,725,599,817
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,687,966,650,178</b>	<b>6,083,725,943,978</b>



**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As at 31st December 2025

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>6,353,610,653,871</b>	<b>4,940,781,331,785</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>4,151,946,233,957</b>	<b>3,438,757,156,071</b>
1. Short-term trade payables	311	5.17	1,081,023,292,698	895,495,318,035
2. Short-term prepayments from customers	312	5.18	713,227,215,264	397,633,352,182
3. Taxes and other payables to government budget	313	5.19	20,016,618,310	11,982,953,689
4. Payables to employees	314		24,274,201,484	28,496,095,783
5. Short-term accrued expenses	315	5.20	213,942,672,008	166,431,800,218
6. Short-term unearned revenues	318	5.21	1,392,108,505	1,443,742,151
7. Other short-term payments	319	5.22	211,538,071,370	259,521,795,855
8. Short-term borrowings and finance lease liabilities	320	5.24	1,883,684,657,211	1,674,417,371,872
9. Bonus and welfare fund	322		2,847,397,107	3,334,726,286
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,201,664,419,914</b>	<b>1,502,024,175,714</b>
1. Long-term trade payables	331	5.17	93,370,674,959	111,583,365,094
2. Long-term repayments from customers	332	5.18	376,290,163,291	27,106,332,405
3. Other long-term payables	337	5.22	643,512,255,100	530,817,282,964
4. Long-term borrowings and finance lease liabilities	338	5.24	1,081,431,791,468	827,364,761,746
5. Long-term provisions	342	5.23	7,059,535,096	5,152,433,505
<b>D. OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>1,334,355,996,307</b>	<b>1,142,944,612,193</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>5.25</b>	<b>1,334,355,996,307</b>	<b>1,142,944,612,193</b>
1. Contributed capital	411		950,845,690,000	950,845,690,000
- Ordinary shares with voting rights	411a		950,845,690,000	950,845,690,000
2. Capital surplus	412		308,550,000	308,550,000
3. Other capital	414		-	50,149,592
4. Treasury shares	415		(12,034,773,335)	(12,034,773,335)
5. Development and investment funds	418		20,753,448,441	20,157,161,767
6. Other equity funds	420		44,624,422	44,624,422
7. Undistributed profit after tax	421		28,713,184,882	6,309,787,855
- Undistributed profit after tax brought forward	421a		5,987,065,539	4,220,675,338
- Undistributed profit after tax for the current year	421b		22,726,119,343	2,089,112,517
8. Non-controlling shareholder interests	429		345,725,271,897	177,263,421,892
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>7,687,966,650,178</b>	<b>6,083,725,943,978</b>

Preparer

IMZ

Pham Thuy Linh

Chief Accountant

Th

Lai Thi Tho



Hanoi, 23 March 2026

Chairman

Pham Van Thang



## CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	4,661,809,579,422	3,695,151,811,446
2. Revenue deductions	02		-	-
3. <b>Net revenues from sales and services rendered (10 = 01 - 02)</b>	10		<b>4,661,809,579,422</b>	<b>3,695,151,811,446</b>
4. Costs of goods sold	11	6.2	4,457,385,809,042	3,579,440,635,195
5. <b>Gross revenues from sales and services rendered (20 = 10 - 11)</b>	20		<b>204,423,770,380</b>	<b>115,711,176,251</b>
6. Financial income	21	6.3	93,359,350,854	70,625,303,312
7. Financial expenses	22	6.4	157,836,791,223	104,432,619,692
<i>In which: Interest expenses</i>	23		<i>123,152,000,136</i>	<i>51,951,060,234</i>
8. Profits (losses) in joint ventures and associates	24		(387,099,128)	6,341,564,358
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	83,780,137,565	72,631,165,445
11. <b>Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26)</b>	30		<b>55,779,093,318</b>	<b>15,614,258,784</b>
12. Other income	31	6.6	625,198,081	1,661,785,888
13. Other expenses	32	6.6	5,047,688,366	6,042,017,153
14. <b>Other profits (40 = 31 - 32)</b>	40	6.6	<b>(4,422,490,285)</b>	<b>(4,380,231,265)</b>
15. <b>Total net profit before tax (50 = 30+40)</b>	50		<b>51,356,603,033</b>	<b>11,234,027,519</b>
16. Current corporate income tax expenses	51	6.7	20,535,133,179	5,178,660,960
17. <b>Profits after corporate income tax (60 = 50 - 51 - 52)</b>	60		<b>30,821,469,854</b>	<b>6,055,366,559</b>
18. Profit after tax of the parent company	61		22,726,119,343	2,089,112,517
19. After tax profit of non-controlling shareholders	62		8,095,350,511	3,966,254,042
20. Earnings per share	70	6.8	241	20

Preparer

IM

Pham Thuy Linh

Chief Accountant

Lh

Lai Thi Tho

Hanoi, 23 March 2026

Chairman



Pham Van Thang



# CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		51,356,603,033	11,234,027,519
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		47,516,162,257	30,808,105,617
Provisions	03		5,813,325,918	3,870,658,718
Gains (losses) on investing activities	05		(53,173,200,759)	(71,681,185,015)
Interest expenses	06		123,152,000,136	51,951,060,234
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>174,664,890,585</b>	<b>26,182,667,073</b>
- Increase (decrease) in receivables	09		(628,300,309,441)	398,391,314,998
- Increase (decrease) in inventories	10		(408,542,594,956)	240,889,763,127
- Increase (decrease) in payables	11		766,671,925,304	(173,616,066,356)
- Increase (decrease) in prepaid expenses	12		(6,941,539,577)	7,972,894,920
- Interest paid	14		(106,676,521,190)	(59,562,405,606)
- Corporate income tax paid	15		(13,780,195,384)	(3,221,158,761)
- Other payments on operating activities	17		(104,100,000)	(9,896,771,488)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(223,008,444,659)</b>	<b>427,140,237,907</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(265,243,657,740)	(335,665,727,860)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		285,736,364	2,706,480,322
3. Expenditures on loans and purchase of debt instruments from other entities	23		(180,479,637,166)	(112,773,417,926)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		66,369,466,120	106,879,385,396
5. Expenditures on equity investments in other entities	25		(60,879,952,780)	(15,846,605,600)
6. Proceeds from equity investment in other entities	26		49,230,460,421	-
7. Proceeds from interests, dividends and distributed profits	27		1,286,751,107	9,391,470,947
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(389,430,833,674)</b>	<b>(345,308,414,721)</b>
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		147,000,000,000	-
2. Proceeds from borrowings	33		4,480,172,085,466	3,484,275,556,584
3. Repayment of principal	34		(3,931,365,823,701)	(3,547,423,897,114)
4. Repayment of financial principal	35		(38,819,660,860)	(22,987,233,605)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>656,986,600,905</b>	<b>(86,135,574,135)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>44,547,322,572</b>	<b>(4,303,750,949)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>36,636,267,168</b>	<b>40,940,018,117</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>5.1</b>	<b>81,183,589,740</b>	<b>36,636,267,168</b>

Preparer

IMZ

Pham Thuy Linh

Chief Accountant

Th

Lai Thi Tho

Hanoi, 23 March, 2026

Chairman



Pham Van Thang



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**1. COMPANY INFORMATION****1.1 Structure of ownership**

LICOGI 13 Joint Stock Company formerly a State-owned enterprise, was equitized into a joint-stock company under Decision No. 2088/QĐ-BXD dated 29/12/2004 of the Minister of Construction. The Company was granted the Enterprise Registration Certificate No. 0100106426 by the Hanoi Department of Planning and Investment (now the Hanoi Department of Finance) for the first time on 10/06/2005, and changed for the 27th time on 10/7/2025 on the title of the Company's legal representative, who is the Chairman of the Board of Management.

The Company's Charter capital under the Certificate of Business Registration number 0100106426 changed for the 27th time on 10/7/2025 is: 950,845,690,000 VND. (*In word: Nine hundred and fifty billion, eight hundred and forty-five million, six hundred and ninety thousand VND*).

The Company's registered office is located at LICOGI13 Tower, 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam.

The Company's stock is currently listed on the Hanoi Stock Exchange (HNX) with stock code: LIG.

The total number of the Company's employees as at 31/12/2025 is 150 (as at 31/12/2024 is 140)

**1.2 Operating industries and principal activities**

- Mining of iron ore, other metal ores not containing iron, mining of rare and precious metal ores;
- Construction activities: Construction of residential houses, construction of railways, roads, water supply and drainage, telecommunications and other civil and industrial construction works;
- Installation of other construction systems; Completing construction works; Installation of industrial machinery and equipment; Repair of machinery and equipment;
- Management consultancy activities (construction consultancy, project management, excluding legal consultancy, financial consultancy, accounting, auditing, taxation);
- Trading in real estate, land use rights belonging to the owner, use or lease;
- Production of other products made of metals that have not yet been classified; Production of products from non-metallic minerals that have not been classified anywhere (building materials, block bricks, concrete sewer pipes);
- Wholesale of machinery, equipment and electronic and telecommunications components; Inland waterway cargo transport; Warehousing and storage of goods; Restaurants and mobile dining services (excluding bars, karaoke rooms, discotheques); Beverage service (excluding bar business);
- Support activities for mining and other quarrying; Repair of machinery and equipment; Electrical repair; ...
- Other business lines specified in the Enterprise Registration Certificate./.

Main business lines and activities: Real estate business; construction of houses of all kinds, railway and road works; trading in building materials.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

For construction and installation activities of civil and industrial works, the normal production and business cycle is according to the construction time of the works/projects.



**LICOGI 13 JOINT STOCK COMPANY**

Licogi 13 Tower, Khuat Duy Tien Street,  
Thanh Xuan Ward, Hanoi

**Form B09 – DN/HN**

Issued under Circular No 202/2014/TT-BTC  
December 22, 2014 of Ministry of Finance

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

For the year ended 31<sup>st</sup> December 2025

**1.4 The Company structure**

Subsidiaries and associates as of December 31, 2025 include:

Subsidiaries	Head office address	Main Business Activities	Voting right rate	Capital contribution ratio
Licogi 13 FC Joint Stock Company	Licogi 13 Building, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Construction of engineering works; Real estate business; Management consultancy	51.00%	51.00%
LIG Huong Hoa 2 Joint Stock Company	No. 37 Ly Thuong Kiet Street, Nam Dong Ha Ward, Quang Tri	Generation, transmission and distribution of electricity	99.40%	99.40%
Song Nhiem 3 Joint Stock Company	Niem Son Commune, Tuyen Quang Province	Generation, transmission and distribution of electricity	98.33%	98.33%
Global Petroleum Energy Joint Stock Company	No. 66 Nguyen Trai Street, Group 9, To Hieu Ward, Son La	Generation, transmission and distribution of electricity	88.59%	88.59%
Quan Ngang 3 Industrial Park Investment JSC	Ha Thanh Village, Gio Linh Commune, Quang Tri Province, Vietnam	Real estate business, land use rights belonging to the owner, user or lessee	52.00%	98.00%
Associated company	Head office address	Main Business Activities	Voting right rate	Capital contribution ratio
Licogi 13 Construction Materials Joint Stock Company	1st Floor, Unit A, Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City	Production, supply of construction materials and mining	45.00%	45.00%
Licogi 13 Construction and Infrastructure Investment Joint Stock Company	No. 96 West Belt Road, Caric Residential Area, Ward 8, An Khanh Ward, Ho Chi Minh City	Building construction, architectural activities and technical consultancy ...	49.00%	49.00%
Saigon Thuan Phuoc Green Real Estate JSC	No. 61, 30/4 Street, Hoa Cuong Ward, Da Nang City	Construction	44.78%	44.78%
Licogi 13 Thuan Phuoc Two-member Co., Ltd	No. 1224 Hung Vuong Street, Resettlement Urban Area HH1 and HH2, Quy Nhon Bac Ward, Gia Lai Province	Construction	45.00%	45.00%
Licogi13 Invest Joint Stock Company	4th Floor, LICOGI13 Building, 164 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City	Real estate business	45.00%	45.00%
Licogi 13 Hoa Lu Joint Stock Company	No. 21, Alley 36, Kim Dong Street, Hoa Lu Ward, Ninh Binh Province	Real Estate Business, Including Land Use Rights Owned, Used or Leased by the	30.00%	30.00%

(\*) Pursuant to the Resolution No. 27/NQ-LICOGI13-ĐHĐCĐ dated 30 June 2025 of the Annual General Meeting of Shareholders, the Company approved the transfer of 100% of Licogi13's ownership interest in Vocational School of Engineering No.1 One member Limited Company. The transaction was completed in July 2025; accordingly, Vocational School of Engineering No.1 One member Limited Company ceased to be a subsidiary and is no longer consolidated into the Company's consolidated financial statements.

Detailed information about the investment in subsidiaries and associated companies is presented in Explanation No. 5.14 of the Consolidated Financial Statement Notes.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2025**1.5 Statement of information comparability on the consolidated financial statements**

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the consolidated financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of consolidated financial statements.

**Statements for the compliance with Accounting Standards and System**

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the fiscal year ended December 31, 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the consolidated financial statements:

**Basis of preparation of the consolidated financial statements**

The consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance on Guidelines for the preparation and presentation of consolidated financial statements.

The attached consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying consolidated financial statements consolidate the financial statements of the Company and the financial statements of its controlled entities (subsidiaries). All intercompany transactions and balances between entities within the Parent Company are eliminated in the consolidation process. Where necessary, the financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

Non-controlling interests include their share of net assets as of the initial business combination date and their proportionate share in changes in total equity since the business combination date. Losses incurred by the subsidiary must be allocated in proportion to the non-controlling shareholders' ownership, even if such losses exceed the non-controlling shareholders' share in the net assets of the subsidiary.

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Accounting estimates**

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards, the current Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements requires the Executive Board to make estimates and assumptions affecting the data reported on debts, assets and the presentation of liabilities and potential assets at the date of the consolidated financial statements as well as reporting figures on revenue and expenses throughout the financial year. Actual business results may differ from estimates and assumptions.

**Cash and cash equivalents**

Cash: Includes cash, bank deposits (non-demand). Cash and bank deposits are recorded on the basis of actual revenues and expenditures.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

*Investments in associates* which the Company has significant influence are stated at Equity method in the consolidated financial statements.

The income, assets, and liabilities of associates are consolidated in the financial statements using the equity method. Capital contributions to associates at cost are adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. If the loss of an associate exceeds the Company's capital contributions in the associates, the loss is recognized by the company only in the amount of contributed capital.

In cases where a subsidiary of the Company enters into transactions with the Company's associates, unrealized gains or losses attributable to the Company's ownership interest in those associates are eliminated from the consolidated financial statements.

Allowance for losses of investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

*Other investments* are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

*Held to maturity investments* are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time. Held-to-maturity investments are stated at cost less allowance for bad debts. Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

*Loans* are stated at cost less allowance for doubtful loans. Allowance for doubtful loans is made in conformity with current accounting regulations.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

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

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution

Inventories shall be accounted according to the method of regular declaration and calculation of prices according to the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

When a fixed asset is sold or liquidated, the historical cost and accumulated depreciation are written off and any interest or loss arising from the liquidation is included in other income or other expenses in the period.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. The specific depreciation time is as follows:

	Year
Buildings and structures	07 - 30
Machinery, equipment	06 - 15
Transportation means	05 - 10
Office equipment	03 - 07

**Intangible fixed assets and Amortization**

The Company's intangible assets are accounting software, land use rights and other intangible assets, which are stated at historical cost. These assets are presented on the consolidated balance sheet under the categories of cost, accumulated depreciation, and net book value.

Accounting software is amortized on a straight-line basis over its estimated useful life of 03 years. Land use rights for indefinite term is not amortized.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2025

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

#### Finance leases as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

A *finance lease* is recognized as a finance lease asset or finance lease liability on the balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

	<u>Years</u>
Machinery, equipment	06 - 15
Transportation means	05 - 10

#### Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as 34 years. The Company does not depreciate investment property awaiting price appreciation.

#### Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

#### Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses into the production costs of subsequent accounting periods.

Prepaid expenses are recorded at the original price and classified by short-term and long-term on the Balance Sheet based on the prepaid period of each contract.

Long-term prepaid expenses related to tools and equipment are initially recognized at cost and allocated using the straight-line method with useful life of not exceeding 36 months.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company, including payables between the parent company and its subsidiaries, and associate companies.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost". The borrowing costs includes:

- Interest expenses: Determined and recorded monthly on the basis of interest rate and principal balance.
- Guarantee costs incurred are allocated in accordance with the loan term.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses. The Company recognizes accrued expenses as follows:

- Interest expenses due in advance under the loan contract
- Cost of labor, supplies and fuel: deducted in advance according to the estimate dossier on the basis of the completed workload. The company criticized in advance the cost to temporarily calculate the cost price for completed works/items that were determined to have been sold in the year but did not have enough records and documents to accept the volume. The amount of pre-deducted expenses temporarily calculated must correspond to the cost price norm calculated according to the total estimated cost of the work/item determined to be sold.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

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

**Provisions**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's payable provisions include: Provision for major repair of fixed assets and provision for warranty of construction and installation works, calculated according to the percentage of the value of the work specified in each construction and installation contract.

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Other sources of capital are due to the supplementation from business profits.

Profit after corporate income tax is distributed to owners/shareholders/members after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Annual General Meeting of Shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Dividends are declared and paid based on the estimated profits achieved. Final dividends are declared and paid in the following year from undistributed profits based on the approval of the Shareholders' Council at the Company's Annual General Meeting.

**Revenue and other income**

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year 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;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

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

**Revenue and other income (Continued)**

***Construction contracts***

Revenue and expenses of construction are recognized in accordance with the Company's accounting policy on construction contracts. Revenue and expenses of construction contracts are recognized in the following cases:

- (i) In cases where the construction contract stipulates that the Company is paid according to the value of the volume of work performed, when the results of the construction contract are determined reliably and confirmed by the customer, the revenue and expenses related to the contract are recognized corresponding to the completed work confirmed by the customer in the year reflected in the issued invoice.
- (ii) When the revenue of the contract cannot be estimated reliably, in cases where the Company can recover the expenses of the contract, the revenue is recognized equally to the incurred costs which are likely to be recovered. In such cases, no profit is recognized, even if the total costs of the contract may exceed the total revenue of the contract.

***Revenue from the sale of real estate***

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred in respect of the transaction can be measured reliably.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Including the cost of products, goods, services, and construction products recorded in accordance with the revenue consumed during the year.

For direct material costs consumed in excess of the normal level, labor costs, and fixed general production costs not allocated to the value of products in stock, they are recorded immediately in the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

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

**Current corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Company mainly operates in the field of construction, installation, trading and service business in the only geographical area of Vietnam, therefore the Executive Board decides to prepare and present department reports according to the business field.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	5,970,741,573	8,195,128,202
Cash at bank (indefinite term)	71,662,848,167	24,891,138,966
Cash equivalents (i)	3,550,000,000	3,550,000,000
<b>Total</b>	<b>81,183,589,740</b>	<b>36,636,267,168</b>

(i) Deposits at commercial banks with a maturity period of less than 03 months from the date of deposit.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**5.2 Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Book Value	Original cost	Book Value
a) Short - term	171,823,587,123	171,823,587,123	67,937,334,003	67,937,334,003
BIDV (i)	33,691,321,023	33,691,321,023	33,691,321,023	33,691,321,023
Other short term deposits (ii)	138,132,266,100	138,132,266,100	34,246,012,980	34,246,012,980
<b>Total</b>	<b>171,823,587,123</b>	<b>171,823,587,123</b>	<b>67,937,334,003</b>	<b>67,937,334,003</b>

(i): 12 months term deposit contracts, interest rate 6.4%/year.

(ii): Deposits with a term from 3 months to 6 months at commercial banks with an interest rate of 3.0% - 3.5%/year. All of the above deposits are pledged and mortgaged for bank loans (Detail in Note 5.24).

**5.3 Receivables from customers**

	31/12/2025 VND	01/01/2025 VND
a) Short - term	1,613,333,917,122	1,668,434,274,912
Trung Chinh Joint Stock Company	158,859,921,528	207,699,812,535
Licogi Corporation JSC	17,065,018,786	17,065,018,786
Vietnam Yonz Tecnology Investment., Ltd	16,103,127,534	52,673,745,094
China SAUSUM Construction Co., Ltd	32,961,402,002	44,637,098,552
Hong Phong B.V.T Co., Ltd.	47,547,258,818	47,547,258,818
Vietnam Service Industry Construction Joint Stock Company	73,445,164,103	73,445,164,103
Capital II Co., Ltd.	111,364,518,046	99,584,308,848
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	115,043,889,639	114,562,574,571
Saigon Urban Development and Investment JSC	73,757,363,195	91,677,181,257
Saigon Hai Phong Industrial Park Joint Stock Company	221,399,180,903	302,812,618,610
VCI Investment Joint Stock Company	4,647,101,064	41,438,904,229
Minh Tri Steel Structure Joint Stock Company	27,063,042,533	22,921,201,038
Dong Do Real Estate Investment Joint Stock Company	13,176,315,778	13,176,315,778
Others	700,900,613,193	539,193,072,693
<b>Total</b>	<b>1,613,333,917,122</b>	<b>1,668,434,274,912</b>
<i>Receivables customers to related parties</i> (Detail in Note 7.1)	<i>118,152,749,638</i>	<i>117,134,524,950</i>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**5.4 Repayments to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short - term</b>	<b>1,170,084,605,835</b>	<b>677,441,220,174</b>
Licogi 13 - E&C Joint Stock Company	41,791,963,947	47,391,973,947
The Executive Board of projects	64,085,331,974	84,354,614,576
Licogi 10.6 One Member Limited Company	-	19,985,000,000
Mr. Doan Sinh Anh	127,248,497,280	57,863,048,628
Mr. Le Viet Canh	-	10,275,000,000
Nam La Hydropower Joint Stock Company	53,700,000,000	53,465,149,452
Others	883,258,812,634	404,106,433,571
<b>b) Long - term</b>	<b>799,093,991</b>	<b>3,438,704,091</b>
Others	799,093,991	3,438,704,091
<b>Total</b>	<b>1,170,883,699,826</b>	<b>680,879,924,265</b>
<b>Prepayments to related parties</b>	<b>68,734,031,231</b>	<b>87,643,426,908</b>

(Detail in Note 7.1)

**5.5 Loan receivables**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
<b>a) Short - term</b>	<b>25,265,908,902</b>	<b>-</b>	<b>12,465,908,902</b>	<b>-</b>
Dong Do Real Estate	2,560,150,000	-	2,560,150,000	-
Investment JSC (i)				
Vietnam Trade Development JSC (i)	3,000,000,000	-	5,000,000,000	-
Saigon Thuan Phuoc Green Real Estate JSC (i)	4,000,000,000	-	4,000,000,000	-
Mr. Lai Van Mac (ii)	14,800,000,000	-	-	-
Others (i)	905,758,902	-	905,758,902	-
<b>b) Long - term</b>	<b>27,000,000,000</b>	<b>-</b>	<b>27,000,000,000</b>	<b>-</b>
Sao Phuong Bac Investment and Development JSC (iii)	27,000,000,000	-	27,000,000,000	-
<b>Total</b>	<b>52,265,908,902</b>	<b>-</b>	<b>39,465,908,902</b>	<b>-</b>

Unit: VND

- (i) Loans to organizations and individuals with a term not exceeding 12 months, interest rates of 8% - 12%/year. Loans without collateral.
- (ii) Loan to Mr. Lai Van Mac under Loan Agreement No. 0804/2025/HĐVV dated 8 April 2025, with a term of 12 months. The interest rate is 7.1% per annum for the first 6 months; for the remaining period, the rate is based on the lending rate of BIDV – Thanh Xuan Branch. The collateral is the land use right of plot No. 130 located at Go Bui hamlet, Dan Hoa commune, Ky Son district, Hoa Binh province (now Phu Tho province).
- (iii) Loans with a loan term from March 19, 2025 to February 28, 2027, with an interest rate of 9.5%/year. The loan has no collateral.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**5.6 Other receivables***Unit: VND*

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
<b>a) Short - term</b>	<b>692,253,531,158</b>	<b>-</b>	<b>693,593,315,587</b>	<b>-</b>
Advance for business	308,711,217,428	-	220,650,005,667	-
Deposits	493,957,408	-	3,329,174,520	-
Phuc An Khang Binh Phuoc JSC (1)	166,560,000,000	-	166,560,000,000	-
ICI An Thinh Real Estate JSC (2)	84,388,540,472	-	102,295,921,912	-
Mr. Truong Quang Vinh (3)	68,792,768,897	-	101,555,110,949	-
Others (4)	63,307,046,953	-	99,203,102,539	-
<b>b) Long - term</b>	<b>377,794,549,537</b>	<b>-</b>	<b>197,676,726,220</b>	<b>-</b>
Deposits	271,621,018,813	-	36,687,282,578	-
Advance (5)	106,173,530,724	-	119,555,218,141	-
Others (4)	-	-	41,434,225,501	-
<b>Total</b>	<b>1,070,048,080,695</b>	<b>-</b>	<b>891,270,041,807</b>	<b>-</b>
<b>Other receivable to related parties (Details in Note 7.1)</b>	<b>88,224,612,303</b>	<b>-</b>	<b>106,131,993,743</b>	<b>-</b>

(1): Receivables under the four-party principle agreement: Licogi 13 Joint Stock Company, Trung Chinh Joint Stock Company, Phuc An Khang Binh Phuoc Joint Stock Company and Mr. Nguyen Khac Trung (Chairman of the Board of Management cum General Director of Trung Chinh Joint Stock Company and General Director of Phuc An Khang Binh Phuoc Joint Stock Company) on the business cooperation of the Urban Area project and Tra Co high-class tourism, Quang Ninh province; transfer of shares of Phuc An Khang Binh Phuoc Joint Stock Company; buying and selling shophouses and villas under the Suoi Cam Lake Tourist Area project in Dong Xoai City, Binh Phuoc Province and clearing debts for the purchase and sale of shares and real estate immediately after the Suoi Cam Lake Tourist Area project is eligible for sale as prescribed.

(2): Investment cooperation contract between Licogi 13 Joint Stock Company and ICI An Thinh Real Estate Joint Stock Company to implement the project of North Canal Commercial Urban Area in Chau Doc Ward, An Giang Province.

(3): The receivables against the project debt have been approved by the Board of Management of Song Nhiem 3 Joint Stock Company and Global Petroleum Energy Joint Stock Company as well as the recovery plan with the first repayment time of 50% of the total receivables in the 4th quarter of 2025, the rest will be offset from profits from production and business activities according to the business plan after Song Nhiem 3 Hydropower Plant and Nam Pan 5 Hydropower Plant come into operation.

(4) Short-term and long-term receivables other than loans and investment cooperation with organizations and individuals.

(5): Receivables according to the progress of the investment cooperation contract for the implementation of Nam Pan 5 hydropower project.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

 For the year ended 31<sup>st</sup> December 2025

**5.7 Short-term allowances for doubtful debts**
*Unit: VND*

	31/12/2025			01/01/2025		
	Original value	Provision	Recoverable amount	Original value	Provision	Recoverable amount
<b>Receivables from customers</b>	<b>39,905,455,381</b>	<b>(28,566,142,220)</b>	<b>11,339,313,161</b>	<b>20,888,980,023</b>	<b>(20,888,980,023)</b>	<b>-</b>
FLC Group JSC	7,405,860,265	(7,405,860,265)	-	7,405,860,265	(7,405,860,265)	-
Faros Construction Joint Stock Company	5,866,426,358	(5,866,426,358)	-	5,866,426,358	(5,866,426,358)	-
Bac Ha Investment and Development JSC	7,616,693,400	(7,616,693,400)	-	7,616,693,400	(7,616,693,400)	-
Dai Duong BOT JSC	16,199,018,802	(4,859,705,641)	11,339,313,161	-	-	-
Others	2,817,456,556	(2,817,456,556)	-	-	-	-
<b>Prepayments to sellers</b>	<b>11,354,895,094</b>	<b>(11,354,895,094)</b>	<b>-</b>	<b>11,354,895,094</b>	<b>(11,354,895,094)</b>	<b>-</b>
Licogi 13 - E&C JSC	11,354,895,094	(11,354,895,094)	-	11,354,895,094	(11,354,895,094)	-
<b>Total</b>	<b>51,260,350,475</b>	<b>(39,921,037,314)</b>	<b>11,339,313,161</b>	<b>32,243,875,117</b>	<b>(32,243,875,117)</b>	<b>-</b>

**5.8 Inventories**
*Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
<b>a) Inventories</b>	<b>977,772,005,100</b>	<b>-</b>	<b>569,398,906,174</b>	<b>-</b>
Raw materials	2,089,703,428	-	594,708,042	-
Tools	174,233,623	-	-	-
Work in progress (i)	948,351,785,551	-	554,341,441,183	-
Goods	1,166,261,471	-	-	-
Real Estate Commodities	25,990,021,027	-	14,462,756,949	-
<b>b) Long-term assets in progress</b>	<b>62,758,997,953</b>	<b>-</b>	<b>62,631,501,923</b>	<b>-</b>
Work in progress (i)	62,758,997,953	-	62,589,501,923	-
Equipment, spare parts	-	-	42,000,000	-
<b>Total</b>	<b>1,040,531,003,053</b>	<b>-</b>	<b>632,030,408,097</b>	<b>-</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

 For the year ended 31<sup>st</sup> December 2025

**5.8 Inventories**

(i): Detail of work in progress:

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	<b>948,351,785,551</b>	<b>554,341,441,183</b>
Chau Doc - Hau Giang expressway construction project	58,455,346,464	27,329,883,427
Industrial park works, fences of Nam Trung Yen urban area	163,146,247,294	163,146,247,294
Dong Tai Power Plant Project Phase 2 - Tuong	53,314,663,468	-
Shophouses TT02, TT03, TT06 (30 units) -Hung Yen	39,425,768,413	61,914,678,556
Others	634,009,759,912	301,950,631,906
<b>b) Long - term</b>	<b>62,758,997,953</b>	<b>62,589,501,923</b>
Residential area around Tay Dang town market	15,758,299,487	15,758,269,487
An Giang project	26,210,438,427	26,210,438,427
Others	20,790,260,039	20,620,794,009
<b>Total</b>	<b>1,011,110,783,504</b>	<b>616,930,943,106</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**5.9 Tangible fixed assets***Unit: VND*

	Buildings and structures	Machinery, equipment	Transportation means	Office equipment	Other assets	Total
<b>HISTORICAL COST</b>						
As at 01/01/2025	178,931,798,667	69,329,149,195	39,161,980,009	953,066,468	-	288,375,994,339
Purchase	56,000,000	20,719,357,683	2,432,659,208	130,776,095	-	23,338,792,986
Completed construction in progress	281,378,700,573	108,591,009,087	-	-	357,578,898,188	747,548,607,848
Other Increase (*)	-	-	2,643,405,145	-	-	2,643,405,145
Disposal	-	(32,976,063,163)	(1,684,259,016)	-	-	(34,660,322,179)
Other Decrease (**)	(10,554,386,170)	(360,854,545)	(8,383,554,660)	-	-	(19,298,795,375)
As at 31/12/2025	449,812,113,070	165,302,598,257	34,170,230,686	1,083,842,563	357,578,898,188	1,007,947,682,764
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	66,399,078,396	43,338,725,441	34,242,406,486	93,747,696	-	144,073,958,019
Depreciation	8,854,056,506	11,379,451,308	1,686,584,870	2,742,633	7,243,324,163	29,166,159,480
Other Increase (*)	-	-	1,767,581,304	-	-	1,767,581,304
Disposal	-	(18,187,826,598)	(1,495,919,089)	-	-	(19,683,745,687)
Other Decrease (**)	(10,472,909,607)	(347,683,630)	(8,358,437,083)	-	-	(19,179,030,320)
As at 31/12/2025	64,780,225,295	36,182,666,521	27,842,216,488	96,490,329	7,243,324,163	136,144,922,796
<b>NET BOOK VALUE</b>						
As at 01/01/2025	112,532,720,271	25,990,423,754	4,919,573,523	859,318,772	-	144,302,036,320
As at 31/12/2025	385,031,887,775	129,119,931,736	6,328,014,198	987,352,234	350,335,574,025	871,802,759,968

(\*) Another increase was due to the acquisition of fixed assets leased with expired lease terms.

(\*\*) Other decreases: The assets of divested subsidiaries lose control.

Historical cost of tangible fixed assets which are fully depreciated still in use as of 31/12/2025: 46,785,541,313 VND (as of 01/01/2025: 43,993,620,766 VND). Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is 31,399,458,308 VND (as at 31/12/2024: 32,760,569,901 VND).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

**5.10 Finance lease fixed assets**

*Unit: VND*

	<b>Machinery, equipment</b>	<b>Transportation means</b>	<b>Total</b>
<b>HISTORICAL COST</b>			
As at 01/01/2025	106,380,723,016	10,253,125,831	116,633,848,847
Increase	20,838,523,333	42,334,004,160	63,172,527,493
Other decrease (*)	-	(2,619,048,770)	(2,619,048,770)
Reclassification	-	(4,469,920)	(4,469,920)
As at 31/12/2025	127,219,246,349	49,963,611,301	177,182,857,650
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	24,487,893,355	5,604,136,540	30,092,029,895
Depreciation	16,091,705,070	2,050,414,046	18,142,119,116
Other decrease (*)	-	(1,767,581,304)	(1,767,581,304)
As at 31/12/2025	40,579,598,425	5,886,969,282	46,466,567,707
<b>NET BOOK VALUE</b>			
As at 01/01/2025	81,892,829,661	4,648,989,291	86,541,818,952
As at 31/12/2025	86,639,647,924	44,076,642,019	130,716,289,943

(\*) Another decrease was due to the acquisition of assets whose financial lease term had expired.

**5.11 Intangible fixed assets**

*Unit: VND*

	<b>Accounting Software</b>	<b>Land use rights</b>	<b>Total</b>
<b>HISTORICAL COST</b>			
As at 01/01/2025	202,500,000	1,678,566,240	1,881,066,240
Increase	-	-	-
Other decrease (*)	(50,000,000)	-	(50,000,000)
As at 31/12/2025	152,500,000	1,678,566,240	1,831,066,240
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2025	194,166,668	-	194,166,668
Amortization	-	-	-
Other decrease (*)	(41,666,668)	-	(41,666,668)
As at 31/12/2025	152,500,000	-	152,500,000
<b>NET BOOK VALUE</b>			
As at 01/01/2025	8,333,332	1,678,566,240	1,686,899,572
As at 31/12/2025	-	1,678,566,240	1,678,566,240

(\*) Other decreases: The assets of divested subsidiaries lose control.

Historical cost of intangible fixed assets (accounting software) which are fully amortized but still in use as of 31/12/2025: 152,500,000 VND (as of 01/01/2025: 152,500,000 VND).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

 For the year ended 31<sup>st</sup> December 2025

**5.12 Investment property**

	01/01/2025	Increase	Decrease	Unit: VND 31/12/2025
<b>a) Investment property for lease</b>				
Historical cost	21,382,319,487	-	21,382,319,487	-
- Floor 15th of Licogi 13 Tower	21,382,319,487	-	21,382,319,487	-
Accumulated depreciation	1,257,783,496	207,883,661	1,465,667,157	-
- Floor 15th of Licogi 13 Tower	1,257,783,496	207,883,661	1,465,667,157	-
Net book value	20,124,535,991	-	-	-
- Floor 15th of Licogi 13 Tower	20,124,535,991	-	-	-
<b>b) Investment property held for capital appreciation</b>				
Historical cost	66,251,520,716	68,437,762,334	1,725,812,562	132,963,470,488
- Licogi 13 Tower (leasable floor and Apartment)	18,850,000,000	-	-	18,850,000,000
- LA FORTUNA Apartments	47,401,520,716	-	1,725,812,562	45,675,708,154
- An Hung Urban Area Apartment CT4	-	15,577,500,000	-	15,577,500,000
- Villa 16-BT10 Van Canh	-	52,860,262,334	-	52,860,262,334
Impairment loss	-	-	-	-
Net book value	66,251,520,716	-	-	132,963,470,488
- Licogi 13 Tower (leasable floor and Apartment)	18,850,000,000			18,850,000,000
- LA FORTUNA Apartments	47,401,520,716			45,675,708,154
- An Hung Urban Area Apartment CT4	-			15,577,500,000
- Villa 16-BT10 Van Canh	-			52,860,262,334

According to the provisions of Vietnam Accounting Standard No. 05 - Investment Real Estate, the fair value of Investment Real Estate as of December 31, 2025 needs to be presented. However, the Company does not have enough information to determine the fair value of these assets at the date of making its Consolidated Balance Sheet.

The company has mortgaged the investment real estate with the remaining value as of 31/12/2025 of 18,850,000,000 VND (as of 01/01/2025: 39,288,981,865 VND) to secure the bank loan.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

 For the year ended 31<sup>st</sup> December 2025

**5.13 Construction in progress**
*Unit: VND*

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Nam Pan 5 - Son La hydropower project (i)	651,286,494,650	651,286,494,650	505,747,812,474	505,747,812,474
Song Nhiem 3 hydropower project - Tuyen Quang (ii)	-	-	628,021,337,648	628,021,337,648
Others	79,760,944,305	79,760,944,305	56,669,402,658	56,669,402,658
<b>Total</b>	<b>731,047,438,955</b>	<b>731,047,438,955</b>	<b>1,190,438,552,780</b>	<b>1,190,438,552,780</b>

(i): Project to build Nam Pan 5 Hydropower Plant, granted Investment Certificate No. 24121000083 by Son La Provincial People's Committee for the first time on 07/3/2009, adjusted for the fifth time (05) on 14/02/2025; Project location: on the land area of Chieng Mung Commune, Son La province; Total investment: 979,008 billion VND; Project scale: Installed capacity 28 MW; Operation period of the project: 50 years from the date of issuance of the Investment Certificate.

(ii): Project to build Song Nhiem 3 Hydropower Plant, granted Investment Certificate No. 0247864185 by Ha Giang Provincial People's Committee for the first time on May 8, 2009, adjusted for the eighth time (08) on 19/08/2025; Project location: Niem Son commune, Nam Ban commune of Ha Giang province and Mau Long, Ngoc Long, Mau Due, Dong Minh communes of Ha Giang province (now is Tuyen Quang province); Total investment: 687.653 billion VND; Project scale: Installed capacity 14.2 MW; Operation period of the project: 50 years from the date of issuance of the Investment Certificate. The project was completed and commenced operations in September 2025.

**5.14 Prepaid expenses**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short - term</b>	<b>2,551,477,048</b>	<b>1,678,033,068</b>
Prepaid materials, tools	252,287,780	191,380,976
Others	2,299,189,268	1,486,652,092
<b>b) Long - term</b>	<b>8,223,825,659</b>	<b>2,155,730,062</b>
Prepaid materials, tools	2,860,639,185	591,767,013
Cost of repairing fixed assets	1,159,014,369	117,749,917
Others	4,204,172,105	1,446,213,132
<b>Total</b>	<b>10,775,302,707</b>	<b>3,833,763,130</b>

**5.15 Goodwill**

	31/12/2025 VND	01/01/2025 VND
<b>Unallocated goodwill advantage</b>		
- Vovational School of Engineering No 1 One member Limited Company	-	6,571,284,203
- Global Petroleum Energy Joint Stock Company	41,795,263,011	50,154,315,614
<b>Total</b>	<b>41,795,263,011</b>	<b>56,725,599,817</b>



**LICOGI 13 JOINT STOCK COMPANY**

Licogi 13 Tower, Khuat Duy Tien Street,  
Thanh Xuan Ward, Hanoi

**Form B09 – DN/HN**

Issued under Circular No 202/2014/TT-BTC  
December 22, 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

**5.16 Long - term financial investments***Unit: VND*

	31/12/2025			01/01/2025		
	Equity method carrying amount	Provision	Fair value	Equity method carrying amount	Provision	Fair value
<b>a) Investments in associates</b>						
Licogi 13 Construction Materials JSC (i)	5,121,079,097	-		4,989,359,453	-	
Licogi 13 Construction and Infrastructure Investment JSC (i)	44,114,326,875	-		44,114,326,875	-	
Saigon Thuan Phuoc Green Real Estate JSC	231,578,021,166	-		232,096,839,938	-	
Licogi 13 Infrastructure Mechanization JSC (ii)	-	-		11,351,548,092	-	
Licogi 13 Thuan Phuoc Two-member Company Limited	117,450,000,000	-		117,450,000,000	-	
Licogi13 Invest Joint Stock Company (iii)	22,197,000,000	-		-	-	
Licogi 13 Hoa Lu Joint Stock Company (iv)	42,000,000,000	-		-	-	
<b>Total</b>	<b>462,460,427,138</b>	<b>-</b>	<b>(*)</b>	<b>410,002,074,358</b>	<b>-</b>	<b>(*)</b>

- (i) The Annual General Meeting of Shareholders 2025 approved the transfer of 16.65% of charter capital (equivalent to 574,949 shares) held by the Company in Licogi 13 Construction Materials Joint Stock Company, and 43.45% of charter capital (equivalent to 4,090,000 shares) held by the Company in Licogi 13 Construction and Infrastructure Investment Joint Stock Company.
- (ii) The Annual General Meeting of Shareholders 2025 approved the transfer of 100% of the shares held by the Company in LICOGI 13 Infrastructure Mechanization Joint Stock Company.
- (iii) The Board of Management approved Resolution No. 22/2025/NQ-LICOGI13-HĐQT dated October 13, 2025 on the capital contribution to establish Licogi 13 Invest Joint Stock Company.
- (iv) During the year, the Company contributed VND 42,000,000,000 to establish LICOGI 13 Hoa Lu Joint Stock Company in accordance with Resolution No. 27/NQ-LICOGI13-AGM of the Annual General Meeting of Shareholders 2025.

(\*): The company has not determined the fair value of the investment in its joint venture and associates because the shares of these companies have not been listed. Vietnam Accounting Standards and the current Vietnamese Accounting Regime do not have specific guidance on the method of determining the fair value of investments in case of unlisted stocks. The fair value of these investments may differ from the original price.



**LICOGI 13 JOINT STOCK COMPANY**

Licogi 13 Tower, Khuat Duy Tien Street,  
Thanh Xuan Ward, Hanoi

**Form B09 – DN/HN**

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December 22, 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2025

**5.16 Long - term financial investments (Continued)***Unit: VND*

	31/12/2025			01/01/2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<b>b) Investments in equity of other entities</b>	<b>89,697,116,260</b>	<b>(578,836,940)</b>		<b>81,275,516,260</b>	<b>(535,571,628)</b>	
Licogi 13 Technology Investment JSC	15,225,000,000	-		6,803,400,000	-	
VRG Ngoc Linh Joint Stock Company	109,858,035	-		109,858,035	-	
Eastern Wood Industry Joint Stock Company	3,700,000,000	-		3,700,000,000	-	
Thai Binh Ecolake Joint Stock Company	4,200,000,000	-		4,200,000,000	-	
Cosevcol Construction and Materials Manufacturing JSC	1,000,000,000	-		1,000,000,000	-	
Licogi 13 Renewable Energy JSC	9,927,258,225	-		9,927,258,225	-	
Saigon Thanh Dat Agricultural Investment JSC	51,145,000,000	(578,836,940)		51,145,000,000	(535,571,628)	
ADT Son La Energy Joint Stock Company	3,040,000,000	-		3,040,000,000	-	
Vietnam-Japan Connection Consulting JSC	1,350,000,000	-		1,350,000,000	-	
<b>Total (a + b)</b>	<b>552,157,543,398</b>	<b>(578,836,940)</b>	<b>(*)</b>	<b>491,277,590,618</b>	<b>(535,571,628)</b>	<b>(*)</b>

(\*): The company has not determined the fair value of these companies, because the shares of these companies have not been listed. Vietnam Accounting Standards and the current Vietnamese Accounting Regime do not have specific guidance on the method of determining the fair value of investments in case of unlisted stocks. The fair value of these investments may differ from the original price.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2025

## 5.17 Trade payables

*Unit: VND*

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>a) Short - term</b>	<b>1,081,023,292,698</b>	<b>1,081,023,292,698</b>	<b>895,495,318,035</b>	<b>895,495,318,035</b>
Viet Duc Co., Ltd.	16,202,808,001	16,202,808,001	19,586,032,044	19,586,032,044
Thanh Cong Construction Investment JSC	12,868,651,025	12,868,651,025	13,583,358,774	13,583,358,774
Capital II Co., Ltd.	1,023,910,504	1,023,910,504	1,023,910,504	1,023,910,504
Pacific Trading Construction Joint Stock Company	24,171,677,644	24,171,677,644	19,020,095,543	19,020,095,543
Viet Tiep Development Construction Inv., JSC	7,030,217,367	7,030,217,367	9,729,161,141	9,729,161,141
Hanoi Steel and Trading JSC	12,337,033,442	12,337,033,442	7,897,284,917	7,897,284,917
Tung Loc Phat Trading & Construction Inv., Co., Ltd.	17,559,184,228	17,559,184,228	28,386,398,477	28,386,398,477
MB Materials and Construction JSC	35,836,192,934	35,836,192,934	47,493,402,397	47,493,402,397
Others	953,993,617,553	953,993,617,553	748,775,674,238	748,775,674,238
<b>b) Long - term</b>	<b>93,370,674,959</b>	<b>93,370,674,959</b>	<b>111,583,365,094</b>	<b>111,583,365,094</b>
Lam Anh Commercial Development Co., Ltd.	27,403,296,549	27,403,296,549	37,844,844,190	37,844,844,190
TNA Materials and Equipment JSC	47,252,824,226	47,252,824,226	26,786,881,635	26,786,881,635
Viet Cuong Concrete Construction Co., Ltd.	13,959,846,999	13,959,846,999	23,763,954,459	23,763,954,459
Others	4,754,707,185	4,754,707,185	23,187,684,810	23,187,684,810
<b>Total</b>	<b>1,174,393,967,657</b>	<b>1,174,393,967,657</b>	<b>1,007,078,683,129</b>	<b>1,007,078,683,129</b>
<i>Trade payables to related parties (Detail in Note 7.1)</i>	<i>10,257,466,155</i>	<i>10,257,466,155</i>	<i>31,426,414,647</i>	<i>31,426,414,647</i>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

 For the year ended 31<sup>st</sup> December 2025

**5.18 Prepayments from customers**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short - term</b>	<b>713,227,215,264</b>	<b>397,633,352,182</b>
Dong Tai Vietnam Electronic Science and Technology Co., Ltd.	-	30,537,037,037
Vingroup JSC	238,146,602,775	72,416,804,472
Neweb Property Vietnam Co., Ltd.	91,385,280,000	-
Binh Minh Pho Hien Development Investment JSC	46,291,037,450	50,320,632,469
Quang Loi JSC	17,926,874,000	17,926,874,000
Sao Phuong Bac Investment and Development JSC	23,000,000,000	23,000,000,000
Truong Son Construction Corporation	6,171,325,000	17,010,559,308
Petroleum Machinery and Equipment JSC	18,270,958,204	18,519,820,160
Quang Tri Transport works investment Management Board	9,529,322,000	10,751,483,000
People's Committee of Van Lam district	-	25,072,927,950
Others	262,505,815,835	132,077,213,786
<b>b) Long - term</b>	<b>376,290,163,291</b>	<b>27,106,332,405</b>
Ho Chi Minh City - Trung Luong BOT Co., Ltd.	18,106,332,405	18,106,332,405
Infrastructure Construction and Investment Co., Ltd.	9,000,000,000	9,000,000,000
Management Board of Nam Cao University Area and Ninh Binh Province High-Tech Zone	234,079,069,886	-
Ninh Binh Provincial Development Investment Fund	105,704,761,000	-
Others	9,400,000,000	-
<b>Total</b>	<b>1,089,517,378,555</b>	<b>424,739,684,587</b>
<i>Prepayments from related parties</i>	<i>6,204,251,000</i>	<i>5,904,251,000</i>
<i>(Detail in Note 7.1)</i>		

**5.19 Taxes and other receivables from, payables to the government budget**
**a) Taxes receivables**

Unit: VND

	Receivables	Movement during the year		Receivables
	01/01/2025	Additions	Paid	31/12/2025
Corporation income tax	8,363,782	8,363,782	-	-
Personal income tax	1,860,000	1,860,000	-	-
Land tax, Land rental charges	64,942,830	32,471,414	-	32,471,416
Environmental protection tax	22,430,000	-	-	22,430,000
Taxes, fee, charges and other payables	752,066	814,424,312	814,424,312	752,066
<b>Total</b>	<b>98,348,678</b>	<b>857,119,508</b>	<b>814,424,312</b>	<b>55,653,482</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**5.19 Taxes and other receivables from, payables to the government budget (Continued)****b) Taxes and payables to the State budget***Unit: VND*

	Payables	Movement during the year		Payables
	01/01/2025	Additions	Paid	31/12/2025
Value-added tax on goods	586,476,734	31,213,540,924	30,396,691,966	1,403,325,692
Domestic Sale				
Import-export tax	-	70,448,030	70,448,030	-
Corporation income tax	9,206,504,569	20,535,763,952	13,780,195,384	15,962,073,137
Personal income tax	947,593,486	2,323,608,682	2,510,766,209	760,435,959
Natural resource tax	-	3,178,781,067	2,494,957,293	683,823,774
Other taxes	-	657,851,399	657,851,399	-
Taxes, fee, charges and other payables	1,242,378,900	1,466,631,158	1,502,050,310	1,206,959,748
<b>Total</b>	<b>11,982,953,689</b>	<b>59,446,625,212</b>	<b>51,412,960,591</b>	<b>20,016,618,310</b>

**5.20 Short-term accrued expenses**

	31/12/2025 VND	01/01/2025 VND
Office projects for rent	11,439,296,916	14,827,046,413
Construction of the Dong Tai - Tuong Hydropower Plant in Bac Giang Province.	50,097,531,071	-
Basement project, completion of CT5 building, 6 Bau Tram social housing	10,030,000,000	10,030,000,000
Construction of Yonz Technology Factory	-	12,000,000,000
Social Housing Project, CT1.1 and CT1.2 Towers, Nenh Town - Bac Giang	-	4,374,798,357
Ha Nam JYT Factory Project	64,317,322,619	30,000,000,000
MITAC Factory Project (Vietnam)	-	13,600,000,000
Interest expenses payable	12,664,379,585	5,125,605,678
Others	65,394,141,817	76,474,349,770
<b>Total</b>	<b>213,942,672,008</b>	<b>166,431,800,218</b>
<i>Accrued expenses to related parties</i>	<i>26,000,000</i>	<i>26,000,000</i>
<i>(Detail in Note 7.1)</i>		

**5.21 Short-term unearned revenues**

	31/12/2025 VND	01/01/2025 VND
Received in advance for leasing of offices and floors	1,392,108,505	1,036,042,151
Others	-	407,700,000
<b>Total</b>	<b>1,392,108,505</b>	<b>1,443,742,151</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the year ended 31<sup>st</sup> December 2025**5.22 Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short - term</b>	<b>211,538,071,370</b>	<b>259,521,795,855</b>
Trade union funding	1,666,938,848	896,239,912
Social insurance & Health insurance	3,067,794,172	2,271,886,520
Other payables	206,803,338,350	256,353,669,423
- Mr Le Van Toan (1)	58,682,456,385	58,682,456,385
- Licogi 13 Renewable Energy JSC (1)	21,194,000,000	21,194,000,000
- Others (6)	126,926,881,965	176,477,213,038
<b>b) Long - term</b>	<b>643,512,255,100</b>	<b>530,817,282,964</b>
Receive Deposits	1,823,979,326	1,934,800,702
Long - term other payables	641,688,275,774	528,882,482,262
- Hoang An Clean Energy Investment & Connection JSC (2)	46,200,000,000	46,200,000,000
- Saigon Thanh Dat Agricultural Investment JSC (3)	91,409,905,463	91,409,905,463
- Loans for cooperation in investment in energy projects (4)	191,606,138,933	191,606,138,933
- Mr. Hoang Ha Anh (5)	28,000,000,000	28,000,000,000
- Others (6)	284,472,231,378	171,666,437,866
<b>Total</b>	<b>855,050,326,470</b>	<b>790,339,078,819</b>
<b>Other payables to related parties</b> (Detail in Note 7.1)	<b>247,527,496,647</b>	<b>171,172,216,881</b>

(1): Payables to Mr. Le Van Toan and Licogi 13 Renewable Energy Joint Stock Company related to the investment expenditure for the construction of Song Nhiem 3 hydropower plant.

(2): Advance payment under the contract of transfer of the right to purchase shares of Licogi 13 Company to Hoang An Clean Energy Investment and Connection Joint Stock Company.

(3): Business cooperation for investment in the Lai Nghi bridge project.

(4) Loans for cooperation in investment and business of energy projects. The loan period is until the end of the project. The profit or interest rate will be agreed upon by the 2 parties at the time of liquidation and payment of the loan contract.

(5): Business cooperation agreement for the project of Bac Canal Dao Commercial Urban Area, Chau Doc Ward, An Giang Province.

(6) Loan contracts with individuals to invest in energy projects and construction contracts with other organizations and individuals.

**5.23 Provisions**

	31/12/2025 VND	01/01/2025 VND
<b>Long - term</b>	<b>7,059,535,096</b>	<b>5,152,433,505</b>
Warranty Cost	7,059,535,096	5,152,433,505
<b>Total</b>	<b>7,059,535,096</b>	<b>5,152,433,505</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2025

## 5.24 Borrowings and finance lease liabilities

Unit: VND

	31/12/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a) Short-term borrowings and long-term debt due</b>	<b>1,883,684,657,211</b>	<b>1,883,684,657,211</b>	<b>3,851,995,924,210</b>	<b>3,642,728,638,871</b>	<b>1,674,417,371,872</b>	<b>1,674,417,371,872</b>
<b>Bank loans</b>	<b>1,632,265,344,501</b>	<b>1,632,265,344,501</b>	<b>3,559,955,463,380</b>	<b>3,399,193,641,765</b>	<b>1,471,503,522,886</b>	<b>1,471,503,522,886</b>
Bank for Investment and Development of Vietnam (1)	1,062,568,632,346	1,062,568,632,346	2,403,238,756,752	2,335,579,638,598	994,909,514,192	994,909,514,192
Vietnam Bank for Agriculture and Rural Development (2)	35,000,000,000	35,000,000,000	44,061,000,000	44,519,894,781	35,458,894,781	35,458,894,781
Military Commercial Joint Stock Bank	5,090,727,298	5,090,727,298	7,158,150,308	2,067,423,010	-	-
Bao Viet Commercial Joint Stock Bank (3)	400,337,789,258	400,337,789,258	863,630,463,590	889,432,110,626	426,139,436,294	426,139,436,294
Southeast Asia Commercial Joint Stock Bank	8,610,543,050	8,610,543,050	45,689,778,114	41,426,404,408	4,347,169,344	4,347,169,344
Vietnam Prosperity Joint Stock Commercial Bank (4)	81,345,876,942	81,345,876,942	150,383,126,069	76,339,507,741	7,302,258,614	7,302,258,614
National Commercial Joint Stock Bank	18,504,626,410	18,504,626,410	19,997,662,302	4,493,035,408	2,999,999,516	2,999,999,516
Orient Commercial Joint Stock Bank	6,396,304,000	6,396,304,000	6,696,304,000	300,000,000	-	-
Vietnam Technological and Commercial Joint Stock Bank	7,742,814,664	7,742,814,664	9,684,599,179	1,941,784,515	-	-
Tien Phong Commercial Joint Stock Bank	6,668,030,533	6,668,030,533	9,415,623,066	3,093,842,678	346,250,145	346,250,145
<b>Long-term debt due</b>	<b>34,792,308,709</b>	<b>34,792,308,709</b>	<b>35,877,448,183</b>	<b>13,315,535,573</b>	<b>12,230,396,099</b>	<b>12,230,396,099</b>
BIDV Financial Leasing Company Limited - SuMi Trust (5)	19,627,100,639	19,627,100,639	20,054,652,335	12,320,364,544	11,892,812,848	11,892,812,848
Vietnam International Financial Leasing Company	-	-	-	196,741,251	196,741,251	196,741,251
Chailese International Leasing Company Limited - Hanoi Branch (6)	2,720,281,631	2,720,281,631	2,720,281,631	-	-	-
Vietnam Commercial and Industrial Bank Leasing Company Limited (7)	6,599,189,127	6,599,189,127	7,078,624,127	479,435,000	-	-
Saigon Thuong Tin Bank Leasing Company Limited	5,704,895,312	5,704,895,312	5,883,048,090	178,152,778	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch	140,842,000	140,842,000	140,842,000	140,842,000	140,842,000	140,842,000
<b>Borrowings from others (8)</b>	<b>216,627,004,001</b>	<b>216,627,004,001</b>	<b>256,163,012,647</b>	<b>230,219,461,533</b>	<b>190,683,452,887</b>	<b>190,683,452,887</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**5.24 Borrowings and finance lease liabilities (continued)**

(1) Borrow from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch under Credit Limit Contract No. 01/2025/134615/HĐTD dated 19/11/2025. Loan term: until 31/10/2026. Loan purpose: Replenishment of working capital, opening L/C. Interest rate depends on the time of receipt of debt according to each specific loan contract.

(2) Borrow from the Bank for Agriculture and Rural Development of Vietnam - Transaction Department under Credit Contract No. 1200-LAV-202401298 dated 15/10/2024. Loan term: no more than 12 months. Loan purpose: Supplement working capital. Interest rate: Specified on the Debt Receipt and adjusted every 3 months by the 12-month term deposit interest rate according to current regulations of Agribank + 3.8%/year.

(3): Loan from Bao Viet Commercial Joint Stock Bank - Cau Giay Branch under Credit Contract No. 0334-2023-HĐTD1-BVB046 dated 13/09/2023. Limit: 450 billion VND. The credit facility term is 12 months. The maximum loan tenor shall not exceed 9 months, as agreed in each drawdown agreement. Purpose of the loan: to supplement working capital for the customer's production and business activities. Interest rate: as specified in each drawdown agreement..

(4): Loan from Vietnam Prosperity Joint Stock Commercial Bank – Van Quan Branch under Credit Agreement No. CLC-31321-01 dated November 27, 2024. Credit limit: VND 100,000,000,000. The facility term is 12 months, with each drawdown having a maximum tenor of up to 9 months as agreed in the respective drawdown agreements. Loan purpose: Supplement working capital the Company's business operations. Interest rate: specified in each drawdown agreement. Collateral: Mortgage Agreement No. 120325-5458255-02-SME/QDN dated March 14, 2025. Secured assets comprise all goods, materials, and equipment related to Construction Contract No. 1226/2024/EPC-NOXH/SHP-LICOGI13 dated January 26, 2024 and its appendices.

(5): Financial lease with BIDV - Sumi Trust Leasing Company Limited under contracts to invest in construction machinery and equipment. The lease period is 60 months with an interest rate of 6.5%/year. The redemption value is from 0.1% to 0.4% of the value of the leased property.

(6): Finance leases with Chailease International Leasing Company Limited. – Hanoi Branch under three agreements for the investment in construction machinery and equipment, including tower crane Zoomlion WA6013-8A, rotary drilling rig XR360, and crawler excavators PC200-8N1 and PC200-6.

Lease term ranges from 36 to 48 months. Interest rates are floating at 8.8%–8.92% per annum, or fixed for the initial periods (8.82%–8.85%), then adjusted to 10.72%–10.88% per annum in accordance with each agreement.

(7): Finance leases with Finance Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade under 05 agreements for the investment in construction machinery and vehicles, including XCMG QY50KD truck crane, Toyota Land Cruiser Prado, rotary drilling rigs XR360 and XR360E, and two Kobelco 7055 crawler cranes.

Lease terms range from 36 to 60 months. Interest rates are fixed at 7.7%–7.8% per annum during the initial period; thereafter, they become floating and are adjusted quarterly based on VietinBank's listed interest rates plus a margin of 3.7% per annum (but not lower than the lessor's medium- and long-term lending rates applicable from time to time).

(8): Short-term borrowings from other organizations and individuals (with maturities of less than 12 months) for business purposes, bearing interest rates of 9%–11% per annum.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**5.24 Borrowings and finance lease liabilities (continued)**

*Unit: VND*

	31/12/2025		Movement during the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>b) Long-term borrowings</b>	<b>1,081,431,791,468</b>	<b>1,081,431,791,468</b>	<b>629,288,519,776</b>	<b>369,066,980,394</b>	<b>827,364,761,746</b>	<b>827,364,761,746</b>
<i>Bank loans</i>	<i>1,010,493,958,226</i>	<i>1,010,493,958,226</i>	<i>567,286,427,586</i>	<i>317,938,327,360</i>	<i>761,145,858,000</i>	<i>761,145,858,000</i>
Vietnam Bank for Agriculture and Rural Development	590,000,000	590,000,000	656,000,000	66,000,000	-	-
Vietnam Investment and Development Commercial Bank	-	-	-	307,886,914,460	307,886,914,460	307,886,914,460
Saigon Thuong Tin Commercial JSC	227,474,000	227,474,000	-	140,842,000	368,316,000	368,316,000
Military Commercial Joint Stock Bank	474,495,005	474,495,005	632,660,000	158,164,995	-	-
Orient Commercial Joint Stock Bank (9)	1,009,201,989,221	1,009,201,989,221	565,997,767,586	9,686,405,905	452,890,627,540	452,890,627,540
<i>Financial lease debt</i>	<i>60,140,781,188</i>	<i>60,140,781,188</i>	<i>59,822,071,109</i>	<i>48,111,840,034</i>	<i>54,585,059,773</i>	<i>54,585,059,773</i>
BIDV Financial Leasing Company Limited - SuMi Trust (5)	27,342,797,040	27,342,797,040	11,111,111,111	20,182,656,194	42,568,851,783	42,568,851,783
Chailese International Leasing Company Limited - Hanoi Branch (6)	4,545,273,925	4,545,273,925	10,475,925,925	5,930,652,000	-	-
Vietnam Commercial and Industrial Bank Leasing Company Limited (7)	13,219,641,164	13,219,641,164	25,235,648,162	12,016,006,998	-	-
Saigon Thuong Tin Bank Leasing Company Limited	15,033,069,059	15,033,069,059	12,999,385,911	9,982,524,842	12,016,207,990	12,016,207,990
<i>Borrowings from others (8)</i>	<i>10,797,052,054</i>	<i>10,797,052,054</i>	<i>2,180,021,081</i>	<i>3,016,813,000</i>	<i>11,633,843,973</i>	<i>11,633,843,973</i>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**5.24 Borrowings and finance lease liabilities (continued)**

(8) Loans for organizations and individuals with a term of 12 months – 36 months to serve production and business with an interest rate of 9%-12%/year.

(9): Borrow from Orient Commercial Joint Stock Bank under the Credit Contract No. 8924/2025/HDTD-OCB-DN dated 17/09/2025 and the Appendices of the amended and supplemented Contract between Global Petroleum Energy Joint Stock Company and Orient Commercial Joint Stock Bank – Cho Lon Branch. Loan term: no later than 11/04/2036. Interest rate: floating according to each debt receipt. Loan purpose: Repayment of investment loan for Nam Pan 5 Hydropower Plant at BIDV (including early repayment fee).

Collateral: Assets to be formed in the future, including the entire works and machinery and equipment of Nam Pan 5 Hydropower Plant; all shares/equity interests in Global Petro Power JSC owned by Licogi 13 JSC (87.1% ownership); corporate guarantee provided by Licogi 13 JSC; and all rights and interests arising from the Power Purchase Agreement between Global Petro Power JSC and Northern Power Corporation No. 154/EVN NPC-B9 dated September 2025.

Loan from Orient Commercial Joint Stock Bank (OCB) under Credit Agreement No. 9700/2025/HDCTD-OCB-DN dated January 18, 2025 between Song Nhiem 3 Joint Stock Company and Orient Commercial Joint Stock Bank – Cho Lon Branch. Credit limit: VND 315,000,000,000. Loan maturity: no later than November 11, 2033. Purpose: to refinance the loan for the investment in Song Nhiem 3 Hydropower Plant (capacity of 14.2 MW) at BIDV (including prepayment penalties, if any).

Collateral: Land use rights and assets attached to land of the project; all works, machinery and equipment, vehicles, and other movable assets; bank accounts, contractual rights, and other rights and interests arising from project-related agreements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**5.25 Owners' equity**
**a) Changes of owners' equity**
*Unit: VND*

	Contributed Capital	Capital surplus	Other capital	Treasury shares	Development and investment funds	Other equity funds	Undistributed profit after tax	Non-controlling shareholder interests	Total
As at 01/01/2024	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	22,598,053,274	40,583,505	5,775,693,894	428,073,427,047	1,395,657,373,977
Profit in the previous year	-	-	-	-	-	-	2,089,112,517	-	2,089,112,517
Appropriation to equity funds	-	-	-	-	799,656,435	-	(1,555,018,556)	-	(755,362,121)
Increase/(Decrease)	-	-	-	-	-	4,040,917	-	-	4,040,917
NCI in the year	-	-	-	-	(21,278,642)	-	-	3,966,254,042	3,944,975,400
Reduced due to loss of control of subsidiaries	-	-	-	-	(3,219,269,300)	-	-	(254,776,259,197)	(257,995,528,497)
As at 31/12/2024	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	20,157,161,767	44,624,422	6,309,787,855	177,263,421,892	1,142,944,612,193
As at 01/01/2024	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	20,157,161,767	44,624,422	6,309,787,855	177,263,421,892	1,142,944,612,193
Profit in the year	-	-	-	-	-	-	22,726,119,343	8,095,350,511	30,821,469,854
Appropriation to equity funds (i)	-	-	-	-	596,286,674	-	(322,722,316)	-	273,564,358
Subsidiary company raises capital	-	-	-	-	-	-	-	147,000,000,000	147,000,000,000
Reduced due to loss of control of subsidiaries	-	-	(50,149,592)	-	-	-	-	13,366,499,494	13,316,349,902
As at 31/12/2025	950,845,690,000	308,550,000	-	(12,034,773,335)	20,753,448,441	44,624,422	28,713,184,882	345,725,271,897	1,334,355,996,307

(i): The Company distributed its profit for 2024 in accordance with Resolution No. 27/NQ-LICOGI13-AGM dated 30 June 2025 of the Annual General Meeting of Shareholders, as follows:

- Appropriation to the Development Investment Fund: VND 161,361,158;
- Appropriation to the Welfare Reward Fund: VND 161,361,158.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December, 2025

### 5.25 Owners' equity (Continued)

#### b) Detail of owners' equity

	31/12/2025	01/01/2025
	VND	VND
Mr Pham Van Thang	36,557,120,000	36,557,120,000
Other shareholders	914,288,570,000	914,288,570,000
<b>Total</b>	<b>950,845,690,000</b>	<b>950,845,690,000</b>

#### c) Capital transactions with shareholders and appropriation of profits and dividends

	Year 2025	Year 2024
	VND	VND
<b>Shareholders' capital</b>		
- Opening balance	950,845,690,000	950,845,690,000
- Increased during the year	-	-
- Decreased during the year	-	-
- Closing balance	950,845,690,000	950,845,690,000
<b>Dividend distribution</b>	-	-

#### d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	95,084,569	95,084,569
Quantity of issued shares	95,084,569	95,084,569
- Common shares	95,084,569	95,084,569
- Preference shares	-	-
Purchased shares (treasury shares)	(863,908)	(863,908)
- Common shares	(863,908)	(863,908)
- Preference shares	-	-
Outstanding shares	94,220,661	94,220,661
- Common shares	94,220,661	94,220,661
- Preference shares	-	-

Par value of outstanding shares: 10,000 VND/ share.

## 6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

### 6.1 Revenue from sales of goods and provision of services

	Year 2025	Year 2024
	VND	VND
Revenue from construction contract	3,410,202,463,329	2,540,911,486,318
Revenue from sales of Real estate	66,153,467,923	18,410,149,481
Revenue from sales of goods	1,149,927,056,706	1,065,678,685,127
Revenue from provision of services	34,401,694,813	70,051,354,150
Revenue from other	1,124,896,651	100,136,370
<b>Total</b>	<b>4,661,809,579,422</b>	<b>3,695,151,811,446</b>
<b>Revenue from related parties</b>	<b>56,962,825,456</b>	<b>125,486,714,667</b>

(Detail in Note 7.1)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of construction contract	3,256,467,987,448	2,443,229,017,586
Cost of Real estate sold	44,822,095,256	12,396,618,431
Cost of goods sold	1,132,596,460,687	1,063,672,139,941
Cost of services rendered	22,934,454,122	59,857,584,249
Cost of others	564,811,529	285,274,988
<b>Total</b>	<b>4,457,385,809,042</b>	<b>3,579,440,635,195</b>

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Interest income from deposits	8,109,880,171	9,638,338,812
Gains on disposal of contributed capital	85,249,470,683	60,986,964,500
<b>Total</b>	<b>93,359,350,854</b>	<b>70,625,303,312</b>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expense (on borrowings)	123,152,000,136	51,951,060,234
Provision for financial investment reduction	-	535,571,628
Reversal of Allowance for financial investments	(5,719,781,996)	(4,676,906,597)
Expenses for transfer of contributed capital	40,404,573,083	56,609,490,000
Others	-	13,404,427
<b>Total</b>	<b>157,836,791,223</b>	<b>104,432,619,692</b>

**6.5 General administrative expenses**

	Year 2025 VND	Year 2024 VND
Materials expenses, office supplies	760,743,717	1,341,107,882
Employee expenses	44,766,249,551	33,911,108,956
Amortization and Depreciation expenses	4,772,307,814	5,741,629,773
Taxes, fees and charges	16,852,801	85,169,296
Allowances for doubtful debts expense	7,677,162,197	7,616,693,400
Outsourcing expenses	13,352,299,957	8,387,958,295
Other cash expense	3,136,714,039	5,310,935,468
Allocation of goodwill advantages	9,297,807,489	10,236,562,375
<b>Total</b>	<b>83,780,137,565</b>	<b>72,631,165,445</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**6.6 Other profits**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>	<b>625,198,081</b>	<b>1,661,785,888</b>
Liquidation of fixed assets	218,422,988	1,055,881,703
Refund of warranty costs	-	518,626,250
Others	406,775,093	87,277,935
<b>Other expenses</b>	<b>5,047,688,366</b>	<b>6,042,017,153</b>
Fines for administrative violations, late payment	3,638,589,307	3,909,519,139
Others	1,409,099,059	2,132,498,014
<b>Other Profit/Loss</b>	<b>(4,422,490,285)</b>	<b>(4,380,231,265)</b>

**6.7 Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Current CIT expenses calculated on taxable income in the current year	20,535,133,179	5,178,660,960
<b>Total current corporate income tax expense</b>	<b>20,535,133,179</b>	<b>5,178,660,960</b>

**6.8 Basic Earnings per share**

	Year 2025 VND	Year 2024 Re-representation VND
<b>Profits after corporate income tax</b>	<b>22,726,119,343</b>	<b>2,089,112,517</b>
Adjustment of profit increase or decrease to determine profit (loss) allocated to shareholders owning common shares	-	(161,361,158)
- Allocation of funds for reward and welfare funds (*)	-	(161,361,158)
<b>Profit attributable to common shares</b>	<b>22,726,119,343</b>	<b>1,927,751,359</b>
Average outstanding common shares	94,220,661	94,220,661
<b>Earnings per share</b>	<b>241</b>	<b>20</b>

(\*): At the reporting date, the Company cannot estimate of the profit for the year ended December 31, 2025 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended 31/12/2025 the net profit for shareholders and basic earnings per share will reduce.

The company redetermined the profit after corporate income tax of 2024 due to the adjustment of taxes arrears and penalties according to the decision of the tax authority and the deduction of the welfare reward fund from the after-tax profit of 2024, leading to a change in the profit allocated to ordinary shares. Basic earnings per share for the fiscal year ended 31/12/2024 after adjusting profits and deducting reward and welfare funds are presented as follows:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**6.8 Basic Earnings per share (Continued)**

	For the year ended 31/12/2024		
	Presented VND	Re-presentation VND	Differences VND
<b>Profit after corporate income tax</b>	<b>2,089,112,517</b>	<b>2,089,112,517</b>	<b>-</b>
Adjustment of profit increase or decrease to determine profit (loss) allocated to shareholders owning ordinary shares	-	(161,361,158)	(161,361,158)
- <i>Allocation of funds for reward and welfare funds</i>	-	(161,361,158)	(161,361,158)
<b>Profit / Loss distributable to common shareholders</b>	<b>2,089,112,517</b>	<b>1,927,751,359</b>	<b>(161,361,158)</b>
Average quantity of outstanding common shares	94,220,661	94,220,661	-
<b>Basic earnings per share (VND/ share)</b>	<b>22</b>	<b>20</b>	<b>(2)</b>

**7. OTHER INFORMATION**
**7.1 Information of related parties**

The Company's related parties includes:

<b>Related parties</b>	<b>Relationships</b>
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	Associated company
Licogi 13 Construction Materials Joint Stock Company	Associated company
Licogi 13 Construction and Infrastructure Investment JSC	Associated company
Licogi 13 Thuan Phuoc Two-member Company Limited	Associated company
Saigon Thanh Dat Agricultural Investment Joint Stock Company	Other investment
Licogi 13 Technology Investment Joint Stock Company	Other investment
Licogi 13 Renewable Energy Joint Stock Company	Other investment
The key administrative of the Corporation: Member of the Board of Management, the Board of Supervisors, the Board of General Directors, other Administrator and their family.	Significant influence



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**7.1 Information of Related parties (Continued)**

During the year, the Company had transactions and balances with related parties as follows:

**a) Transactions with key management personnel**

**Salaries and remuneration of the Board of Management, Board of Supervisors, Executive Board, Chief Accountant and other managers**

<b>Name</b>	<b>Position</b>	<b>Year 2025 VND</b>	<b>Year 2024 VND</b>
Mr Pham Van Thang	Chairman (Elected on June 30, 2025)	516,106,857	516,399,282
Mr Bui Dinh Son	Chairman (Dismissed as from 30/06/2025)	385,936,242	428,746,252
Mr Nguyen Van Hiep	Member of Board of Management	150,000,000	146,500,000
Mr Nguyen Quoc Hung	Independent Board Member	150,000,000	146,500,000
Mr Vu Tuan Duong	Member of Board of Management	367,520,756	377,881,667
Mrs Nguyen Thanh Tu	Member of BOM and Deputy General Director	419,422,773	427,418,783
Mr Do Thanh Ha	Member of BOM and General Director (Elected on July 1, 2025)	448,431,833	423,599,324
Mr Tran Quang Huy	Deputy General Director	276,957,565	290,489,802
Mr Le Xuan Thanh	Deputy General Director (Dismissed as from January 20, 2026)	169,794,507	190,202,573
Mr Nguyen Nam Son	Deputy General Director	275,445,171	289,074,676
Mr Nguyen Quoc Thi	Deputy General Director (Elected on July 2, 2025)	147,528,188	-
Mrs Nguyen Thi Thom	Chief Accountant (Dismissed on 30/06/2025) and Head of the Supervisory Board (Appointed on 30/06/2025)	303,030,030	308,916,063
Mrs Duong Thi Phuong	Head of the Supervisory Board (Dismissed as from 30/06/2025)	119,969,258	251,551,846
Mrs Dinh Thi Kim Anh	Member of the Supervisory Board (Dismissed as from 30/06/2025)	101,422,520	223,481,679
Mr Le Van Cuong	Member of the Board of Supervisor	30,000,000	34,100,000
Mrs Hoang Thi Tuyen	Member of the Supervisory Board (Elected on 30/06/2025)	18,000,000	-
Mrs Lai Thi Tho	Chief Accountant (Appointed on 03/04/2025)	251,762,037	-
Mrs Tran Thi Van Anh	Head of Administration	287,821,655	287,774,512
<b>Total</b>		<b>4,419,149,392</b>	<b>4,342,636,459</b>



**LICOGI 13 JOINT STOCK COMPANY**

Licogi 13 Tower, Khuat Duy Tien Street  
Thanh Xuan Ward, Hanoi

**Form B09 – DN/HN**

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December 22, 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**7.1 Information of Related parties (Continued)****b) Transactions with related parties**

Related parties	Relationships	Contents of transactions	Year 2025	Year 2024
			VND	VND
<b>1. Sales and service provision</b>			<b>56,962,825,456</b>	<b>125,486,714,667</b>
Licogi 13 Construction Materials JSC	Associated company	Selling goods	46,450,560,810	13,155,259,144
		Office rental, service provision	375,348,831	191,437,570
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	Selling goods, service provision	-	25,929,214,652
Licogi 13 Technology Investment JSC	Other investment	Selling goods	9,574,188,072	85,962,665,267
		Office rental, service provision	177,361,849	92,330,785
Licogi 13 Renewable Energy Joint Stock Company	Other investment	Office rental, service provision	385,365,894	155,807,249
<b>2. Purchase of goods and services</b>			<b>132,748,763,862</b>	<b>172,671,426,360</b>
Licogi 13 Construction Materials JSC	Associated company	Purchase of materials	67,017,101,897	64,526,008,273
		Acceptance construction value	874,457,065	5,727,579,179
Licogi 13 Technology Investment JSC	Other investment	Purchase of goods	64,610,154,150	89,459,861,528
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	Acceptance construction value	247,050,750	12,957,977,380
<b>3. Other transactions to related parties</b>			<b>Year 2025</b>	<b>Year 2024</b>
			<b>VND</b>	<b>VND</b>
Mr Do Thanh Ha	General Director; Member of Deputy General	Lending to Licogi13	1,620,000,000	40,000,000
Mrs Nguyen Thanh Tu	Director; Member of BOM	Lending to Licogi13	9,200,000,000	-
Mrs Hoang Thi Khanh	Member of BOM's Wife	Interest payable	600,000,000	-
		Lending to Licogi13	33,600,000,000	-



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December 22, 2014 of Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**7.1 Information of Related parties (Continued)****c) Balances with related parties**

Related parties	Relationships	31/12/2025 VND	01/01/2025 VND
<b>1. Receivables from customers</b>		<b>118,152,749,638</b>	<b>117,134,524,950</b>
Licogi 13 Construction Materials JSC	Associated company	2,384,591,180	2,054,346,119
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	115,043,889,639	114,562,574,571
Licogi 13 Technology Investment JSC	Other investment	369,380,575	303,301,378
Licogi 13 Renewable Energy JSC	Other investment	354,888,244	214,302,882
		<b>31/12/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>2. Prepayments to sellers</b>		<b>68,734,031,231</b>	<b>87,643,426,908</b>
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	37,811,177,633	37,811,177,633
Licogi 13 Construction Materials JSC	Associated company	30,922,853,598	49,832,249,275
		<b>31/12/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>3. Other receivables</b>		<b>88,224,612,303</b>	<b>106,131,993,743</b>
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	1,900,000,000	1,900,000,000
Licogi 13 Construction Materials JSC	Associated company	1,936,071,831	1,936,071,831
ICI An Thinh Real Estate Joint Stock Company	Associated company	84,388,540,472	102,295,921,912
		<b>31/12/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>4. Trade payables</b>		<b>10,257,466,155</b>	<b>31,426,414,647</b>
Licogi 13 Construction Materials JSC	Associated company	1,788,082,867	16,209,654,296
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	7,160,452,040	7,996,996,040
Licogi 13 Renewable Energy JSC	Other investment	1,297,535,955	1,774,018,221
Licogi 13 Technology Investment JSC	Other investment	11,395,293	5,445,746,090
		<b>31/12/2025</b>	<b>01/01/2025</b>
		<b>VND</b>	<b>VND</b>
<b>5. Prepayments from customers</b>		<b>6,204,251,000</b>	<b>5,904,251,000</b>
Mrs Nguyen Thanh Tu	Deputy General Director; Member of BOM	4,365,311,000	4,365,311,000
Mrs Nguyen Thi Thom	Head of the Supervisory Board	1,838,940,000	1,538,940,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**7.1 Information of Related parties (Continued)**
**c) Balances with related parties (Continued)**

Related parties	Relationships	31/12/2025 VND	01/01/2025 VND
<b>6. Accrued expenses</b>		<b>26,000,000</b>	<b>26,000,000</b>
Saigon Thanh Dat Agricultural Investment JSC	Other investment	26,000,000	26,000,000
		<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>7. Other Payables</b>		<b>247,527,496,647</b>	<b>171,172,216,881</b>
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	26,716,493,418	23,691,493,418
Saigon Thanh Dat Agricultural Investment JSC	Other investment	148,345,999,229	91,409,905,463
Licogi 13 Renewable Energy JSC	Other investment	-	21,726,000,000
Licogi 13 Hoa Lu Joint Stock Company	Associated company	34,454,000,000	-
Mrs Nguyen Thanh Tu	Deputy General Director; Member of BOM	10,866,186,000	18,150,000,000
Mrs Hoang Thi Khanh	Member of BOM's Wife	25,000,000,000	15,000,000,000
Mr Do Thanh Ha	General Director; Member of BOM	2,044,818,000	1,194,818,000
Mr Tran Quang Huy	Deputy General Director	100,000,000	-
		<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>8. Short-term and Long-term borrowings</b>		<b>7,411,884,926</b>	<b>4,973,423,922</b>
Mrs Lam Thi Thu Phuong	Wife of Mr. Pham Van Thang - Chairman of the BOM	150,000,000	150,000,000
Mrs Nguyen Thi Thom	Head of Supervisory Board	7,261,884,926	4,823,423,922



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**7.2 Segment reporting**

The Company operates only in the geographical area of Vietnam, so the Company's department reports are prepared by business sector. Assets and Liabilities are not allocated by business sector. The main business sector of the Company are as follows:

*Unit: VND*

Segment reporting in business sector	For the year ended 31/12/2025			Total
	Real estate and Construction	Trading in goods	Service business and others	
Total revenue	3,476,355,931,252	1,149,927,056,706	35,526,591,464	4,661,809,579,422
Gross profit and loss	175,065,848,548	17,330,596,019	12,027,325,813	204,423,770,380
<b>Revenue and expenses not allocated by sector</b>				
Financial income				93,359,350,854
Financial expenses				(157,836,791,223)
Selling expenses and General administrative expenses				(83,780,137,565)
Other profits				(4,422,490,285)
Current corporate income tax expenses				(20,535,133,179)
<b>Profits after corporate income tax</b>				<b>30,821,469,854</b>

*Unit: VND*

Segment reporting in business sector	For the year ended 31/12/2024			Total
	Real estate and Construction	Trading in goods	Service business and others	
Total revenue	2,559,321,635,799	1,065,678,685,127	70,151,490,520	3,695,151,811,446
Gross profit and loss	103,695,999,782	2,006,545,186	10,008,631,283	115,711,176,251
<b>Revenue and expenses not allocated by sector</b>				
Financial income				70,625,303,312
Financial expenses				(104,432,619,692)
Selling expenses and General administrative expenses				(72,631,165,445)
Other profits				(4,380,231,265)
Current corporate income tax expenses				(5,178,660,960)
<b>Profits after corporate income tax</b>				<b>6,055,366,559</b>

**7.3 Supplementary information for items presented in the consolidated statement of cash flows**

Total proceeds from disposal of subsidiaries during the year amounted to VND 80,000,000,000.

Portion of proceeds from disposal of subsidiaries settled in cash and cash equivalents amounted to VND 39,500,000,000.

**7.4 Capital commitment**

On 09 May 2025, the Board of Management of the Company issued Resolution No. 10/2025/NQ-LICOGI13-HĐQT approving the capital contribution to establish a company to implement the project for the construction and operation of infrastructure of Quan Ngang Industrial Park – Phase 3. As at 31 December 2025, this capital contribution has not yet been fully made and will be contributed in accordance with the project's capital mobilization schedule.



**LICOGI 13 JOINT STOCK COMPANY**

Licogi 13 Tower, Khuat Duy Tien Street  
Thanh Xuan Ward, Hanoi

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Issued under Circular 202/2014/TT-BTC  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31st December, 2025

**7.5 Comparative figures**

The comparative figures are taken from the consolidated financial statements for the year ended at 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

**Preparer**

*IM*

*Pham Thuy Linh*

**Chief Accountant**

*Lh*

**Lai Thi Tho**

*Hanoi, 23 March 2026*

**Chairman**



**Pham Van Thang**





**LICOGI13 JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 153/2026/ LICOGI13-CBTT  
*Re: Explanation of Variations in Profit After  
Corporate Income Tax in the Reviewed Annual  
2025 Financial Statements Compared to the  
Same Period of the Previous Year*

Hanoi, March 25, 2026

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

1. Company name: **LICOGI 13 Joint Stock Company.**
2. Stock code: **LIG.**
3. Registered head office address: LICOGI 13 Building, Khuat Duy Tien, Thanh Xuan Ward, Hanoi.
4. Telephone: (024) 3 8544 623 Fax: (024) 3 8544 107
5. Information disclosure officer: Ms. Tran Thi Van Anh – Head of General Planning Department

Address: P7, Q100 Truong Dinh, Tuong Mai Ward, Ha Noi

ID No.: 019174000374 issued by the Department of Administrative Management of Social Order, dated June 28<sup>th</sup> 2022.

6. Content of Information Disclosure:

Pursuant to the reviewed audited consolidated financial statements of LICOGI 13 Joint Stock Company for 2025, we hereby provide an explanation regarding the fluctuation in profit after corporate income tax compared with the reviewed financial statements for 2024, as follows:

• **Audited separate financial statements 2025:**

Item	Reviewed FS 2024 (VND million)	Reviewed FS 2025 (VND million)	Increase (VND million) Increase (%)	
	1	2	3=2-1	4=(2-1)/1*100%
Profit after corporate income tax (Separate financial statements 2025)	3.227	32.941	29.714	920%

Reason for fluctuation: Profits in 2025 increased due to increased financial revenue.

• **Audited consolidated financial statements 2025:**

Item	Reviewed FS 2024	Reviewed FS 2025	Increase (VND million) Increase (%)
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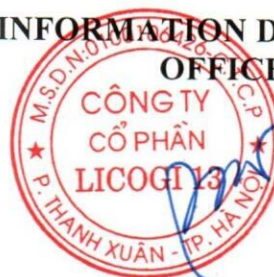
	(VND million)	(VND million)		
	1	2	3=2-1	4=(2-1)/1*100%
Profit after corporate income tax (Consolidated financial statements 2025)	6.055	30.821	24.766	409%

Revenue increased, resulting in a corresponding increase in profit after corporate income tax cause of profit of holding company and subsidiary company increase.

*Recipients:*

- As addressed above
- Board of Directors, Board of Management
- Finance & Accounting Department
- Archives

**INFORMATION DISCLOSURE  
OFFICER**



**Tran Thi Van Anh**