

**LICOLOGO CORPORATION - JSC**

Address: G1 Building, Thanh Liet Ward,  
Hanoi  
Code: 0100106440

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

No. 128 /2026/LICOLOGO-CBTT  
(Ref: Disclosure of information regarding the  
Consolidated Financial Statements for the  
first quarter of 2026)

Hanoi, April 29, 2026

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION  
PORTAL OF THE STATE SECURITIES COMMISSION**

To: **Hanoi Stock Exchange**

Name of Organization    LICOLOGO CORPORATION - JSC  
Address                    G1 Building, Thanh Liet Ward, Hanoi  
Tel                         0243 8542 365  
Fax                         0243 8542 655  
Person in charge of information disclosure: Mr. Phan Thanh Hai  
Address: G1 Building, Thanh Liet Ward, Hanoi  
Mobile phone: 0905955896

Type of disclosure:

☐ Within 24 hours ☐ 72 hours ☐ Extraordinary ☐ Upon request ☒ Periodic

**Disclosure information content:**

LICOLOGO Corporation - JSC announces information regarding the consolidated financial report for the first quarter of 2026.

*(The report is attached below)*

This information has been published on the Company's website on 29 April 2026 at: <http://www.licogi.vn/>

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

**Recipients:**

- As stated above;
- BOD, Board of Supervisors;
- Board of Executive
- Filed at the Office of the Board of Directors

**LICOLOGO CORPORATION - JSC**  
**Person in charge of information disclosure**



**Phan Thanh Hai**

**LICOGI CORPORATION- JSC****THE SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**No: 126 /2026/CV-TCKT

*Explanation of Changes in Net Profit After  
Corporate Income Tax –Consolidated  
Financial Statement compared to the same  
previous period*

Hanoi, April 29 , 2026

**To: - State Securities Committee;  
- HNX Stock Exchange**

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

Details of Revenue, Expenses, and Net Profit After Tax

Đơn vị tính: Triệu đồng

No	Description	Unit	The first quarter/ 2026	The first quarter/ 2025	Fluctuation (%)
1	Total Revenue	VND Million	454.851	438.207	3,8%
2	Total Expenses	VND Million	470.904	452.339	4,1%
3	Profit form business activities	VND Million	-16.053	-14.132	13,6%
4	Other Profit/Loss	VND Million	-4.261	-5.886	-27,6%
5	Profit before tax	VND Million	-20.314	-20.018	1,5%
6	Corporate income tax	VND Million	1.912	1.795	6,5%
7	Profit after tax	VND Million	-22.226	-21.813	1,9%


LICOGI CORPORATION - JSC hereby explains the loss of Quarter I/2026 as follows:

The profit after tax in the audited consolidated financial statements for the first quarter 2026 recorded a loss VND 22.2 billion mainly due to the following reasons:

Profit after tax of some subsidiaries such as Parent Company, Licogi Quang Ngai, Licogi 10 etc decreased

Sincerely,

**To:**

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

**GENERAL DIRECTOR***Phan Thanh Hải*

**LICOGI CORPORATION – JOINT STOCK COMPANY**

(Established in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2026 TO 31 MARCH 2026**



**FINANCIAL STATEMENT**  
**As at 31 March 2026**

Unit: VND

ASSETS	Code	Note	31/03/2026	1/1/2026
<b>A. CURRENT ASSETS</b>	100		<b>2.430.097.933.008</b>	<b>2.408.757.714.900</b>
I. Cash and cash equivalents	110		<b>384.879.836.706</b>	<b>395.964.182.098</b>
1. Cash	111		221.229.825.459	203.314.170.851
2. Cash equivalents	112		163.650.011.247	192.650.011.247
II. Short-term financial investments	120		<b>278.600.000.000</b>	<b>233.600.000.000</b>
1. Held-to-maturity investments	123		278.600.000.000	233.600.000.000
III. Short-term receivables	130		<b>1.144.324.225.413</b>	<b>1.209.449.474.367</b>
1. Short-term trade receivables	131		873.550.451.985	964.821.880.406
2. Short-term advances to suppliers	132		223.396.124.205	212.332.525.822
3. Other short-term receivables	135		432.691.026.208	417.646.078.321
4. Provision for short-term doubtful debts	136		(385.884.326.713)	(385.921.959.910)
5. Shortage of assets awaiting resolution	137		570.949.728	570.949.728
IV. Inventories	140		<b>577.029.017.432</b>	<b>534.981.961.873</b>
1. Inventories	141		595.640.818.115	553.736.824.530
2. Provision for devaluation of inventories	142		(18.611.800.683)	(18.754.862.657)
V. Tài sản ngắn hạn khác	160		<b>45.264.853.457</b>	<b>34.762.096.562</b>
1. Short-term prepayments	161		1.952.704.046	2.685.810.654
2. Value added tax deductibles	162		36.138.289.566	27.827.393.957
3. Taxes and other receivables from the State budget	163		7.173.859.845	4.248.891.951
<b>B. NON-CURRENT ASSETS</b>	200		<b>3.080.618.741.960</b>	<b>2.997.867.644.213</b>
I. Long-term receivables	210		<b>351.668.937.238</b>	<b>351.668.937.238</b>
1. Phải thu dài hạn khác	215		351.668.937.238	351.668.937.238
II. Fixed assets	220		<b>328.773.695.503</b>	<b>335.960.936.498</b>
1. Tangible fixed assets	221		299.236.413.385	306.022.912.145
- Cost	222		1.362.000.754.750	1.357.703.864.432
- Accumulated depreciation	223		(1.062.764.341.365)	(1.051.680.952.287)
2. Fixed assets of finance leasing	224		3.849.516.514	4.178.444.086
- Cost	225		7.725.170.910	7.725.170.910
- Accumulated depreciation	226		(3.875.654.396)	(3.546.726.824)
3. Intangible fixed assets	227		25.687.765.604	25.759.580.267
- Cost	228		30.131.669.806	30.131.669.806
- Accumulated depreciation	229		(4.443.904.202)	(4.372.089.539)
IV. Long-term assets in progress	240		<b>4.020.667.916</b>	<b>4.020.667.916</b>
- Cost	241		4.102.505.616	4.102.505.616
- Accumulated depreciation	252		(81.837.700)	(81.837.700)
IV. Long-term assets in progress	250		<b>1.516.202.398.812</b>	<b>1.434.651.364.460</b>
1. Long-term work in progress	251		1.428.868.010.245	1.418.349.590.941
2. Long-term construction in progress	252		87.334.388.567	16.301.773.519
V. Long-term financial investments	260		<b>846.650.105.064</b>	<b>838.207.611.080</b>
1. Investments in subsidiaries	262		812.864.079.955	804.421.585.971
2. Investments in joint-ventures, associates	263		49.181.108.701	49.181.108.701
3. Equity investments in other entities	264		(15.395.083.592)	(15.395.083.592)
VI. Other long-term assets	270		<b>33.302.937.427</b>	<b>33.358.127.021</b>
1. Long-term prepayments	271		31.791.301.267	31.846.490.861
2. Deferred tax assets	272		1.511.636.160	1.511.636.160
<b>TOTAL ASSETS(280=100+200)</b>	280		<b>5.510.716.674.968</b>	<b>5.406.625.359.113</b>



**FINANCIAL STATEMENT (CONTINUED)**  
As at 31 March 2026

Unit: VND

RESOURCES	Code	Note	31/3/2026	1/1/2026
<b>C. LIABILITIES</b>	300		<b>4.959.772.064.961</b>	<b>4.834.011.284.994</b>
<b>I. Current liabilities</b>	310		<b>3.922.160.764.279</b>	<b>3.792.816.144.072</b>
1. Short-term trade payables	311		742.344.162.327	634.552.669.263
2. Short-term advances from customers	312		277.645.822.422	253.600.257.226
3. Payments must be made, profits must be earned	313		0	0
4. Taxes and amounts payable to the State budget	314		236.955.375.834	248.608.025.666
5. Payables to employees	315		106.170.758.631	114.888.366.985
6. Short-term accrued expenses	316		387.158.534.492	398.673.763.165
7. Short-term deferred revenue	319		872.379.242	70.369.881
8. Other current payables	320		193.506.759.559	205.384.401.738
9. Short-term loans and obligations under finance lease	321		1.956.510.959.182	1.907.891.892.033
10. Short-term provisions	322		11.643.032.518	11.811.057.202
11. Bonus and welfare funds	323		9.352.980.072	17.335.340.913
<b>II. Long-term liabilities</b>	330		<b>1.037.611.300.682</b>	<b>1.041.195.140.922</b>
1. Long-term trade payables	332		133.787.377.644	133.787.377.644
2. Revenue awaiting long-term allocation	337		117.600.899	166.969.512
3. Other long-term payables	338		165.637.074.225	165.682.125.225
4. Long-term loans and obligations under finance lease	339		731.706.472.650	737.046.497.376
5. Deferred tax liabilities	342		2.071.720.248	1.935.547.053
6. Provisions for long - term liabilities	343		4.291.055.016	2.576.624.112
<b>B. Owner's equity</b>	410		<b>550.944.610.007</b>	<b>572.614.074.119</b>
1. Owner's contributed capital	411		900.000.000.000	900.000.000.000
2. Other owner's capital	414		117.558.651	117.558.651
3. Assets revaluation reserve	416		(89.169.818.319)	(89.169.818.319)
4. Investment and development fund	418		166.062.101.862	166.062.101.862
5. Other funds	420		2.083.295.470	2.083.295.470
6. Retained earnings	421		(527.357.639.680)	(503.674.379.211)
- Retained earnings accumulated to the prior year en 421a			(503.674.379.211)	(584.952.117.967)
- Retained earnings of the current year 421b			(23.683.260.469)	81.277.738.756
7. Non - controlling interest	429		99.209.112.023	97.195.315.666
<b>TOTAL RESOURCES (440=300+400)</b>	440		<b>5.510.716.674.968</b>	<b>5.406.625.359.113</b>

Preparer

Đang Thu Oanh

Chief Accountant

Le Thi Thanh Noi

General Director



**CONSOLIDATED OF INCOME STATEMENT**  
For the year ended 31 March 2026

Unit: VND

Items	First quarter of 2026				First quarter of 2025	
	Code	Note	The Third quarter	Cumulative	The Third quarter	Cumulative
1. Gross revenue from goods sold and services rendered	01	27	440.069.397.144	440.069.397.144	426.444.770.520	426.444.770.520
2. Deductions	02	27	31.850.000	31.850.000	-	-
3. Net revenue from goods sold and services rendered	10	27	440.037.547.144	440.037.547.144	426.444.770.520	426.444.770.520
4. Cost of sales	11	28	386.387.926.075	386.387.926.075	373.196.874.934	373.196.874.934
5. Gross profit from goods sold and services rendered	20		53.649.621.069	53.649.621.069	53.247.895.586	53.247.895.586
6. Profit/loss from the sale and liquidation of investment prop	21		-	-	-	-
7. Financial income	22	30	6.372.336.223	6.372.336.223	8.558.135.435	8.558.135.435
8. Financial expenses	23	31	43.813.207.954	43.813.207.954	36.193.451.850	36.193.451.850
- In which: Interest expense			43.746.298.427	43.746.298.427	36.183.981.701	36.183.981.701
9. Share of profit/(loss) in associates	24		8.442.493.984	8.442.493.984	3.205.342.228	3.205.342.228
10. Selling expenses	25	32	10.110.496.059	10.110.496.059	13.434.392.568	13.434.392.568
11. General and administration expenses	26	32	30.594.183.076	30.594.183.076	29.514.867.253	29.514.867.253
12. Operating profit	30		(16.053.435.813)	(16.053.435.813)	(14.131.338.422)	(14.131.338.422)
{30 = 20 + (21 - 22) - (24 + 25)}						
13. Other income	31		247.569.431	247.569.431	90.347.182	90.347.182
14. Other expenses	32		4.508.267.541	4.508.267.541	5.976.723.359	5.976.723.359
15. Profit from other activities	40	33	(4.260.698.110)	(4.260.698.110)	(5.886.376.177)	(5.886.376.177)
16. Accounting profit before tax	50		(20.314.133.923)	(20.314.133.923)	(20.017.714.599)	(20.017.714.599)
(50=30+40)						
17. Current corporate income tax expense	51	34	1.912.164.303	1.912.164.303	1.795.413.748	1.795.413.748
18. Deferred corporate income tax expense	52		-	-	-	-
19. Net profit after corporate income tax	60		(22.226.298.226)	(22.226.298.226)	(21.813.128.347)	(21.813.128.347)
(60=50-51-52)						
19.1 After-tax profit of the Corporation	61		(23.683.260.469)	(23.683.260.469)	(23.274.592.249)	(23.274.592.249)
19.2 After-tax profit of attributable to non- controlling intere	62		1.456.962.243	1.456.962.243	1.461.463.902	1.461.463.902

Preparer

Đang Thu Oanh

Chief Accountant

Le Thi Thanh Noi

General Director

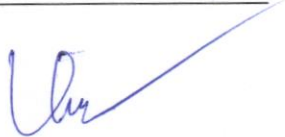




**CONSOLIDATED OF CASH FLOW**  
(Under indirect method)  
For the year ended 31 March 2026

Items	Current year	Prior year
	VND	VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
1. Accounting profit before tax	(20.314.133.923)	(20.017.714.599)
6. Adjustments for:		
Depreciation and amortisation	11.484.131.312	10.006.160.625
Provisions	(180.695.171)	(2.105.925.216)
Foreign exchange (gains)/ losses arising from translating foreign currency items		
(Gains)/losses from investing activities	(6.372.336.223)	(8.558.135.435)
Interest expense	43.746.298.427	36.183.981.701
13. Operating profit before movements in working capital	28.363.264.422	15.508.367.076
(Increase)/Decrease in receivables	53.927.018.648	101.478.109.592
(Increase)/Decrease in inventories	(52.422.412.889)	(91.174.891.334)
(Increase)/Decrease in payables	(21.498.827.455)	(45.112.430.853)
(Increase)/Decrease in prepaid expenses	788.296.202	1.760.547.032
Interest paid	(43.746.298.427)	(36.183.981.701)
Corporate income tax paid	(1.912.164.303)	(1.795.413.748)
Other cash outflows	(6.492.821.096)	(2.827.332.074)
Net cash generated by/used in operating activities	(42.993.944.898)	(58.347.026.010)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1. Acquisition and construction of fixed assets and other long-term assets	(6.796.608.281)	(5.459.288.136)
2. Cash outflow for selling fixed assets and other	1.422.316.274	
3. Cash outflow for lending, buying debt, instruments of other entities	(205.900.000.000)	(39.570.000.000)
4. Cash recovered from lending, reselling debt instruments of other entities	100.797.137.200	(4.929.000.000)
5. Cash recovered from investments in other	-	4.688.100.000
6. Interest earned, dividends and profits received	13.694.552.475	10.721.383.213
Net cash generated by/used in investing activities	(96.782.602.332)	(34.548.804.923)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
1. Proceeds from borrowings	424.585.721.482	226.005.886.208
2. Repayment of borrowings	(381.306.679.059)	(193.121.850.092)
Net cash generated by/used in financing activities	43.279.042.423	32.884.036.116
Net increase/(decrease) in cash	(96.497.504.807)	(60.011.794.817)
Cash and cash equivalents at the beginning of the year	481.377.341.513	481.377.341.513
Effect of changes in foreign exchange rate		
Cash and cash equivalents at the end of the year	384.879.836.706	421.365.546.696

Preparer

  
Đang Thu Oanh

Chief Accountant

  
Le Thi Thanh Noi

General Director



  
Phan Thanh Hải



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

Infrastructure Development and Construction Corporation - One Member Limited Liability Company (hereinafter referred to as "the Corporation"), formerly the Foundation Construction and Infrastructure Engineering Corporation, was established under Decision No. 998/BXD - TCLĐ dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation converted its model into a Joint Stock Company under Decision No. 2243/QĐ-TTg dated December 11, 2014 of the Prime Minister approving the equitization plan of the parent company - Infrastructure Development and Construction Corporation.

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

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

The Corporation's production and business activities include:

- Construction and Installation: underground works, irrigation works (dykes, dams, canals, reservoirs, irrigation systems, pipelines, pumping stations), hydroelectricity, thermal power, post office, water supply and drainage, urban and industrial park infrastructure technical works, drilling and blasting (Enterprises are only allowed to do business when permitted by competent State agencies);
- Investing in and developing projects on housing, urban areas, industrial parks, investing and developing technical infrastructure, investing in the construction of electricity works and trading in commercial electricity; investing and trading in office services, hotels, motels, tourism and entertainment services, managing and exploiting comprehensive services in new urban areas and concentrated residential areas;
- Construction and installation and general contractor for construction and installation of civil, industrial and traffic works (roads, railway bridges, road bridges, airports, ports, stations, tunnels);
- Researching the application and transfer of new technologies in the construction field, organizing training, retraining, fostering management staff, specialized technical workers, education and orientation to send Vietnamese workers and experts to work abroad for a limited period;
- Manufacturing, trading and importing and exporting mechanical products, materials, machinery, equipment, raw materials, types of construction materials, construction technology;
- Construction investment consultancy includes: planning, establishment and appraisal of construction investment projects, topographic survey, engineering geology, hydrogeology, design, preparation of total cost estimates for construction works, project management, technical supervision of construction, bidding consultancy and economic contracts on design, construction, installation, supply of materials and equipment; testing, quality inspection of works (excluding legal consultancy).

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

**Normal production and business cycle**

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

**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM 09/DN-HN**

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

**Characteristics of the Corporation's operations during the period affecting the Consolidated Financial Statements.**

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

**Corporate Structure**

Subsidiaries of the Corporation:

As of March 31, 2026, the Corporation has 13 subsidiaries. General information about the Corporation's subsidiaries is as follows:

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM 09/DN-HN**

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

As of March 31, 2026, the Corporation has 07 joint ventures and associates. General information about the Corporation's joint ventures and associates is as follows:

Name	Place	Benefit ratio	Voting power held	Main business activities
Bac Ha Hydropower Joint Stock Company	Lao Cai	41,01%	41,01%	Electricity production and trading
Licogi 14 Joint Stock Company	Phu Tho	18,98%	18,98%	Construction, foundation, infrastructure
Licogi 19 Joint Stock Company	Ha Noi	22,62%	22,62%	Construction, foundation, infrastructure
Binh Long Construction and Investment Joint Stock Company	Binh Phuoc	20,40%	40,00%	Production and trading of construction materials
Dong Anh 8 Contruction Materials and Investment Development Joint Stock Company	Hung Yen	25,27%	48,73%	Production and trading of construction materials

**Joint venture company**

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

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

The opening figures on January 1, 2026 are figures according to the 2025 financial statements audited by iCPA International Auditing Company Limited.

**Fiscal year**

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

**3. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

On October 27, 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. Circular 99 takes effect from January 1, 2026 and applies to fiscal years beginning on or after January 1, 2026. This Circular replaces the following documents:

- Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance ("Circular 200") guiding the accounting regime for enterprises;



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

- Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance on amending and supplementing Article 128 of Circular 200 and;
- Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of Articles of Circular 200

The provisions related to the equitization of state-owned enterprises, as guided by Circular 200, continue to be implemented.

The Board of Directors has applied Circular 99 and Circular 202 in preparing and presenting consolidated financial statements for the operating period from January 1, 2026 to March 31, 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Basis of consolidation**

The consolidated financial statements include the separate financial statements of the Corporation prepared for the period from 01 January to 31 March 2026 and the financial statements of the companies controlled by the Corporation (subsidiaries) prepared for the period from 01 January 2026 to 31 December 2026. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Investments in associates**

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.



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

In the event that a member company of the Corporation conducts a transaction with an affiliated company of the Corporation, unrealized gains/losses corresponding to the Corporation's capital contribution to the associate company are eliminated from the consolidated financial statements.

**Joint Venture Investments**

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

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

**Financial Instruments****Initial Recognition**

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

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

**Re-evaluation after initial recognition**

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

**Cash and cash equivalents**

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

**Financial investments****Loan receivables**

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

**Equity investments in other entities**

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

Investments in equity instruments of other entities are presented in the Consolidated Balance Sheet at cost less allowance for impairment (if any). Provisions for investment depreciation are set aside in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance on "Guidelines for the provision and use of provisions for inventory depreciation, losses in financial investments, bad debts and



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

warranties for products, goods and construction works at enterprises”, Circular No. 89/2013/TT-BTC dated June 28, 2013 of the Ministry of Finance on amending and supplementing Circular No. 228/2009/TT-BTC, Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025 (“Circular 99”) guiding the accounting regime for enterprises and current accounting regulations.

**Receivables**

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

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

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventory value is determined according to the weighted average method. Inventories are accounted for using the regular declaration method.

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>31/03/2026</u>
Buildings and structures	10 - 25
Machinery, equipment	03 - 15
Motor vehicles	02 - 10
Office equipment	03 - 10
Others	03 - 10

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



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

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

**Leases**

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

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

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

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

	<b><u>31/03/2026</u></b>
Buildings and structures	06 - 15
Machinery, equipment	10 - 15

**Intangible assets and amortisation**

Land use rights: intangible fixed assets represent the value of land use rights. Land use rights are allocated using the straight-line method based on the land lot's useful life.

Computer software: intangible fixed assets represent the value of computer software and are stated at cost less accumulated amortization. Computer software is allocated using the straight-line method based on the useful life from 02 years to 05 years.

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

**Investment properties**

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

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

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



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

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

**Construction in progress**

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

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

**Prepayments**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses mainly include prepaid land rent, major repair costs, business advantages and other long-term prepaid expenses.

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

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

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

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

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

**Payable provisions**

Provisions for payables are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are determined based on the Board of Directors' estimate of the expenditure required to settle the obligation at the balance sheet date.

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

**Accrued expenses**

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

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



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

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

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

**Revenue recognition**Sales revenue

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

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

Service revenue

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

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

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

Financial revenue

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

Interest from investments is recognized when the Corporation has the right to receive the profit.

**Construction contract**

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

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



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

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

- (a) The real estate has been fully completed and handed over to the buyer, the Corporation has transferred the risks and rewards associated with the ownership of the real estate to the buyer;
- (b) The Corporation no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Cost of goods sold recognition**

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

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

**Foreign currencies**

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

**Borrowing costs**

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

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

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in

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

other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

**5. CASH AND CASH EQUIVALENTS**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	5.667.764.575	3.444.180.171
Bank demand deposits	215.549.690.251	199.869.990.680
Cash equivalents (*)	163.662.381.880	192.650.011.247
	<b>384.879.836.706</b>	<b>395.964.182.098</b>

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

**6. SHORT-TERM FINANCIAL INVESTMENTS**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Holding investment until maturity date	278.600.000.000	233.600.000.000
	<b>278.600.000.000</b>	<b>233.600.000.000</b>



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

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

**7. FINANCIAL INVESTMENTS**

	31/3/2026			1/1/2026		
	Cost	Equity Method	Fair value	Cost	Equity Method	Fair value
	VND	Value VND	VND	VND	Value VND	VND
<b>Investment in associates</b>						
Licogi 14 Joint Stock Company	38.822.653.946	85.067.681.181	85.067.681.181	38.822.653.946	84.818.411.626	84.818.411.626
Licogi 19 Joint Stock Company	1.999.068.969	1.994.024.215	1.994.024.215	1.999.068.969	2.038.010.092	2.038.010.092
Binh Long Construction Investment Joint Stock Company	16.540.000.000	18.244.569.801	18.244.569.801	16.540.000.000	18.244.569.801	18.244.569.801
Bac Ha Hydropower Joint Stock Company	280.725.828.730	451.630.631.721	451.630.631.721	280.725.828.730	453.581.677.687	453.581.677.687
Dong Anh 8 Investment and Construction Materials Joint Stock Company	9.746.080.000			9.746.080.000	-	-
<b>Investment in joint ventures</b>						
Thang Long Industrial Park Company Limited	159.253.337.143	255.897.173.037	255.897.173.037	159.253.337.143	245.738.916.765	245.738.916.765
Ha Nam Construction Materials Production Joint Venture Company		-	-	589.014.600	-	-
	<b>507.086.968.788</b>	<b>812.834.079.955</b>	<b>812.834.079.955</b>	<b>507.675.983.388</b>	<b>804.421.585.971</b>	<b>804.421.585.971</b>

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

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

**8. FINANCIAL INVESTMENTS**

	31/3/2026				1/1/2026			
	Cost		Provision		Cost		Provision	
	VND		VND		VND		VND	Fair value VND
<b>Investment in other entities</b>								
Licogi 12 Joint Stock Company	7.895.068.192	(5.454.565.192)		2.440.503.000	7.895.068.192	(5.454.565.192)		2.440.503.000
Licogi 13 Joint Stock Company	16.239.671.600	(8.640.518.400)		7.599.153.200	16.239.671.600	(8.640.518.400)		7.599.153.200
Investment and Construction Joint Stock Company	9.212.563.301	-		9.908.080.000	9.212.563.301	-		9.212.563.301
No. 18								
Dak Drink Hydropower Joint Stock Company	13.753.805.608	-		13.753.805.608	13.753.805.608	-		13.753.805.608
Oil and Gas Industrial Park Investment Joint Stock Company - IDICO	780.000.000	-		780.000.000	780.000.000	-		780.000.000
Vinashin - Licogi Construction Investment Joint Stock Company	1.000.000.000	(1.000.000.000)		-	1.000.000.000	(1.000.000.000)		-
Licogi Construction and Project Management Joint Stock Company	300.000.000	(300.000.000)		-	300.000.000	(300.000.000)		-
	<b>49.181.108.701</b>	<b>(15.395.083.592)</b>		<b>34.481.541.808</b>	<b>49.181.108.701</b>	<b>(15.395.083.592)</b>		<b>33.786.025.109</b>



**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM 09/DN-HN**

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

**9. SHORT-TERM TRADE RECEIVABLES**

	<u>31/3/2026</u>	<u>1/1/2026</u>
	VND	VND
<b>a. Short-term</b>		
Power Project Management Board 2 - Branch of Vietnam Electri	56.309.053.597	56.309.053.597
Dak Drinh Hydropower Joint Stock Company	3.336.065.995	6.476.065.995
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
Vinhomes Joint Stock Company	4.456.786.634	3.724.248.889
Northern Food Joint Stock Company	15.662.726.396	15.662.726.396
Pacific Group Joint Stock Company	565.469.752	565.469.752
Xuan Cau Investment Joint Stock Company	6.537.426.008	9.006.594.760
PROESMMA SA DE CV	7.172.260.940	24.831.289.600
Other customers	758.249.067.824	826.984.836.578
	<b>873.550.451.985</b>	<b>964.821.880.406</b>
<b>In which the related parties</b>	<b>4.804.043.818</b>	<b>13.643.596.369</b>

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

	<u>31/3/2026</u>	<u>1/1/2026</u>
	VND	VND
Construction and Mechanical Engineering Joint Stock Company	-	-
Indochina Industrial Construction Joint Stock Company	6.829.116.000	6.829.116.000
Others	212.871.218.628	201.807.620.245
	<b>219.700.334.628</b>	<b>208.636.736.245</b>
<b>Prepayments to Sellers are Related Parties</b>	<b>3.695.789.577</b>	<b>3.695.789.577</b>
<b>Total</b>	<b>223.396.124.205</b>	<b>212.332.525.822</b>

**11. OTHERS SHORT-TERM RECEIVABLES**

	<u>31/3/2026</u>	<u>1/1/2026</u>
	VND	VND
Advance receivable	138.775.715.634	136.461.229.663
Thinh Liet New Urban Area Project Management Board	55.912.578.352	55.896.953.852
Other receivables from Cometco transferred to Licogi 2	25.496.220.371	25.496.220.371
Short-term mortgage	873.413.800	232.029.702
Receivables from employees	4.995.248.262	2.672.948.504
Other	202.942.060.212	193.090.731.652
	<b>428.995.236.631</b>	<b>413.850.113.744</b>
<b>Other receivables from related parties</b>	<b>3.695.789.577</b>	<b>3.795.964.577</b>
<b>Total</b>	<b>432.691.026.208</b>	<b>417.646.078.321</b>

**12. INVENTORIES**

**LICOGI CORPORATION – JOINT STOCK COMPANY**

Building G1, No.491 Nguyen Trai Street,

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**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

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

	<b>31/3/2026</b>		<b>1/1/2026</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Purchased goods are on the way	-	-	369.657.920	
Raw materials	117.718.209.377	(2.965.489.583)	141.954.491.093	(3.108.551.557)
Tool and supplies	3.814.351.845	(755.727)	6.302.364.302	(755.727)
Work in progress	442.263.287.932	(12.273.040.670)	346.721.899.925	(12.273.040.670)
Finished	27.684.366.057	(3.372.734.703)	51.458.110.923	(3.372.514.703)
Good	-	-	2.556.329	-
Goods for sale	4.160.602.904	-	6.927.744.038	-
<b>Total</b>	<b>595.640.818.115</b>	<b>(18.612.020.683)</b>	<b>553.736.824.530</b>	<b>(18.754.862.657)</b>

As of March 31, 2026, the Corporation has made provisions for inventory price reduction for some stagnant, poor quality, and unsaleable materials, and some projects with reduced settlement value of VND 18.612.020.683 (December 31, 2025: VND 18.754.862.657).



**LICOGI CORPORATION – JOINT STOCK COMPANY**

Building G1, No.491 Nguyen Trai Street,

Thanh Liet Ward, Ha Noi

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***13. PREPAID EXPENSES**

	<u>31/3/2026</u>	<u>1/1/2026</u>
	VND	VND
<b>a. Current</b>		
Tools and equipment awaiting allocation	1.371.644.440	2.280.764.091
Fixed asset repair costs	341.368.850	267.220.449
Other	239.690.756	137.826.114
	<b><u>1.952.704.046</u></b>	<b><u>2.685.810.654</u></b>
<b>b. Non - current</b>		
Tools and equipment awaiting allocation	6.491.474.920	7.540.289.716
Prepaid land rent	4.388.945.273	3.948.762.537
Fixed asset repair costs	12.546.260.287	14.042.625.217
Other	8.364.620.787	6.314.813.391
	<b><u>31.791.301.267</u></b>	<b><u>31.846.490.861</u></b>

**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

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

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

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**FORM B 09-DN/HN**

**14. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

<b>As at 01/01/2026</b>	<b>264.489.152.588</b>	<b>949.328.003.304</b>	<b>134.112.939.046</b>	<b>8.233.233.095</b>	<b>1.540.536.399</b>	<b>1.357.703.864.432</b>
<b>Increase in the year</b>	-	<b>4.196.390.318</b>	-	<b>100.500.000</b>	-	<b>4.296.890.318</b>
Purchased during the year		3.917.640.318		100.500.000		4.018.140.318
Basic construction investment completed		278.750.000				278.750.000
Purchase of fixed assets under financial lease						-
Other increases						-
<b>Decrease during the year</b>	-	-	-	-	-	-
Other decrease						-
Disposals						-
<b>As at 31/03/2026</b>	<b>264.489.152.588</b>	<b>953.524.393.622</b>	<b>134.112.939.046</b>	<b>8.333.733.095</b>	<b>1.540.536.399</b>	<b>1.362.000.754.750</b>

**ACCUMULATED DEPRECIATION**

<b>As at 01/01/2026</b>	<b>192.564.512.267</b>	<b>732.982.238.188</b>	<b>117.501.374.140</b>	<b>7.197.419.540</b>	<b>1.435.408.151</b>	<b>1.051.680.952.285</b>
<b>Increase in the year</b>	<b>2.214.753.816</b>	<b>7.400.267.971</b>	<b>1.356.585.738</b>	<b>111.781.552</b>	-	<b>11.083.389.077</b>
Charge for the year	2.214.753.816	7.400.267.971	1.356.585.738	111.781.552	-	11.083.389.077
Disposals						-
Other increases	-	-	-	-	-	-
<b>Decrease during the year</b>	-	-	-	-	-	-
Disposals						-
Other decrease						-
<b>As at 31/03/2026</b>	<b>194.779.266.083</b>	<b>740.382.506.160</b>	<b>118.857.959.878</b>	<b>7.309.201.092</b>	<b>1.435.408.151</b>	<b>1.062.764.341.362</b>
<b>NET BOOK VALUE</b>						
<b>As at 31/03/2026</b>	<b>69.709.886.505</b>	<b>213.141.887.463</b>	<b>15.254.979.168</b>	<b>1.024.532.003</b>	<b>105.128.248</b>	<b>299.236.413.385</b>
<b>As at 01/01/2026</b>	<b>71.924.640.321</b>	<b>216.345.765.116</b>	<b>16.611.564.906</b>	<b>1.035.813.555</b>	<b>105.128.248</b>	<b>306.022.912.145</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM 09/DN-HN**

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

**15. INCREASE, DECREASE FINANCE LEASE ASSETS**

	<b>Machinery, Equipment VND</b>	<b>Motor Vehicles VND</b>	<b>Total VND</b>
<b>HISTORIAL COST</b>			
As at 01/01/2026	845.454.545	6.879.716.365	7.725.170.910
Addition	-	-	-
Other decrease	-	-	-
As at 31/03/2026	845.454.545	6.879.716.365	7.725.170.910
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2026	280.909.089	3.265.817.735	3.546.726.824
Increase in the year	-	-	-
Charge for the year	42.272.727	286.654.845	328.927.572
Decrease during the year	-	-	-
As at 31/03/2026	323.181.816	3.552.472.580	3.875.654.396
<b>NET BOOK VALUE</b>			
As at 31/03/2026	522.272.729	3.327.243.785	3.849.516.514
As at 01/01/2026	564.545.456	3.613.898.630	4.178.444.086

**16. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	<b>Land use right VND</b>	<b>Computer software VND</b>	<b>Others asset VND</b>	<b>Total VND</b>
<b>HISTORIAL COST</b>				
As at 01/01/2026	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
Decrease during the year	-	-	-	-
Increase in the year	-	-	-	-
As at 31/03/2026	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2026	3.105.052.690	767.036.849	500.000.000	4.372.089.539
Increase in the year	-	-	-	-
Charge for the year	33.139.662	38.675.001	-	71.814.663
Increase other	-	-	-	-
Decrease during the year	-	-	-	-
As at 31/03/2026	3.138.192.352	805.711.850	500.000.000	4.443.904.202
<b>NET BOOK VALUE</b>				
As at 31/03/2026	25.445.477.454	242.288.150	-	25.687.765.604
As at 01/01/2026	25.478.617.116	280.963.151	-	25.759.580.267

**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

Ward, Ha Noi

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***17. LONG-TERM WORK IN PROGRESS**

<b>a) Long-term unfinished business costs</b>	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Thinh Liet Urban Area Project	1.255.235.951.902	1.244.717.532.598
Dong Hung Urban Area Project	24.612.242.114	24.612.242.114
Other	149.019.816.229	149.019.816.229
	<b>1.428.868.010.245</b>	<b>1.418.349.590.941</b>

<b>b) Long-term unfinished basic construction costs</b>	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Compensation, support and consulting costs for agricultural land of Dong Anh Construction Materials JSC	6.348.211.112	6.348.211.112
Other	80.986.177.455	9.953.562.407
	<b>87.334.388.567</b>	<b>16.301.773.519</b>

**18. SHORT-TERM TRADE PAYABLES**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b>a. Short-term</b>		
Licogi 13 Joint Stock Company	30.000.019.114	30.000.019.114
Investment and Construction Joint Stock Company No. 18 - Licogi 18	24.266.010.896	24.266.010.896
Investment and Construction Joint Stock Company No. 18.1	15.930.964.213	15.930.964.213
Licogi 16 Joint Stock Company	11.424.415.535	11.424.415.535
Tan Viet Bac Infrastructure Construction and Mining Investment Joint Stock Company		12.928.014.655
Others	660.722.752.569	540.003.244.850
	<b>742.344.162.327</b>	<b>634.552.669.263</b>
<b>b. Short-term trade payables from related parties</b>		<b>1.022.280.000</b>

**19. SHORT-TERM ADVANCE FROM CUSTOMERS**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Favorite Song Real Estate Development and Services Co., Ltd.	32.295.760.000	32.295.760.000
Dai Quang Minh Real Estate Investment Joint Stock Company	7.731.631.744	7.731.631.744
Green i-Park Joint Stock Company	17.789.739.995	17.789.739.995
Other	219.828.690.683	195.783.125.487
	<b>277.645.822.422</b>	<b>253.600.257.226</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM 09/DN-HN**

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

**20. TAXES AND RECEIVABLES/PAYABLES TO THE STATE**

	1/1/2026	Arising during the period		31/3/2026
		Amount payable	Amount paid	
	VND	VND	VND	VND
Value Added Tax	56.096.931.829	21.668.669.800	26.490.622.334	51.274.979.295
Special consumption tax	-			-
Import tax	-	97.316.772	97.316.772	-
Corporate income tax	16.667.424.962	1.911.952.477	8.848.304.523	9.731.072.916
Resource tax	848.393.888	501.666.074	246.500.000	1.103.559.962
Real estate tax, land rent	61.334.852.315	1.096.031.793	87.003.150	62.343.880.958
Personal income tax	1.751.078.176	1.023.560.215	1.540.499.486	1.234.138.905
Other taxes	23.121.364.181	5.998.201	5.998.201	23.121.364.181
Taxes and other fees and charges	88.787.980.315	486.766.145	1.128.366.843	88.146.379.617
<b>Total</b>	<b>248.608.025.666</b>	<b>26.791.961.477</b>	<b>38.444.611.309</b>	<b>236.955.375.834</b>

**21. ACCRUED EXPENSES**

	31/3/2026	1/1/2026
	VND	VND
Interest expense	246.844.376.996	218.773.987.586
Construction cost advance	112.846.406.319	145.948.552.919
Other items	27.467.751.178	33.951.222.660
	<b>387.158.534.493</b>	<b>398.673.763.165</b>

**22. OTHER SHORT-TERM AND LONG-TERM PAYABLES**

	31/3/2026	1/1/2026
	VND	VND
<b>a) Short - term</b>		
Social insurance, health insurance, unemployment insurance	40.516.985.407	39.316.736.113
Union funds	7.364.141.585	7.524.902.127
Other	145.041.565.184	158.542.763.498
	<b>192.922.692.176</b>	<b>205.384.401.738</b>
<b>b) Long-term</b>		
	31/3/2026	1/1/2026
	VND	VND
Khu Dong Real Estate Investment and Trading Company Limitec	156.998.028.150	156.998.028.150
Other	8.639.046.075	8.684.097.075
	<b>165.637.074.225</b>	<b>165.682.125.225</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

23. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT

Short term loan	As at 01/01/2026	Arising during the period Increase	Decrease	As at 31/03/2026
Short-term Bank Loan	1.193.210.713.170	374.647.419.069	375.514.686.016	1.192.343.446.223
Third party short term loans	635.046.136.463	49.938.302.413	311.968.317	684.672.470.559
Long term loan due	79.635.042.400		140.000.000	79.495.042.400
	<b>1.907.891.892.033</b>	<b>424.585.721.482</b>	<b>375.966.654.333</b>	<b>1.956.510.959.182</b>
<b>Long term loan</b>				
Short-term Bank Loan	158.806.024.726		5.480.024.726	153.326.000.000
Third party short term loans	664.170.500.850		4.500.000.000	659.670.500.850
	<b>822.976.525.576</b>	<b>-</b>	<b>9.980.024.726</b>	<b>812.996.500.850</b>
<b>Debt due in 12 months</b>				
Debt due after 12 months	85.930.028.200		4.640.000.000	81.290.028.200
	<b>737.046.497.376</b>	<b>-</b>	<b>5.340.024.726</b>	<b>731.706.472.650</b>



**LICOGI CORPORATION – JOINT STOCK COMPANY**

Building G1, No.491 Nguyen Trai Street, Thanh

Liet Ward, Ha Noi

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**FORM 09/DN-HN****24. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT (CONTINUED)**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term loans and financial leases</b>		
Parent company	806.748.946.083	804.800.984.026
Licogi 2	10.601.667.000	10.601.667.000
Licogi 9	219.689.662.408	220.779.044.458
Licogi 10	45.977.511.024	45.966.411.024
Licogi 15	20.481.998.451	20.561.966.768
Licogi 17	35.782.388.837	37.997.990.333
Licogi 20	39.327.309.923	39.327.309.923
Water Electrical System and Machinery Installation Licogi Joint	19.686.956.421	19.686.956.421
Dong Anh Licogi Mechanical Joint Stock Company	570.605.545.907	532.767.079.901
Dong Anh Investment and Construction Materials Joint Stock Co	67.412.426.120	58.229.144.171
Licogi Housing and Urban Development Company Limited	97.760.147.000	93.844.147.000
Licogi Quang Ngai Joint Stock Company	22.436.400.008	23.329.191.008
<b>Total</b>	<b>1.956.510.959.182</b>	<b>1.907.891.892.033</b>
	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
<b>b) Long-term loans and financial leases</b>		
Parent company	626.161.500.000	626.161.500.000
Licogi 2	25.359.726.000	25.359.726.000
Licogi 9	1.278.246.650	1.278.246.650
Dong Anh Investment and Construction Materials Joint Stock Co	67.500.000.000	72.840.024.726
Licogi 20	11.407.000.000	11.407.000.000
<b>Total</b>	<b>731.706.472.650</b>	<b>737.046.497.376</b>

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

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

**25. EQUITY**

	Owner's equity		Other owners' equity	Asset revaluation difference	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling interest		Total
	VND		VND	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2025</b>	<b>900.000.000.000</b>		<b>117.558.651</b>	<b>(89.169.818.319)</b>	<b>143.948.227.766</b>	<b>2.083.295.470</b>	<b>(550.940.633.893)</b>	<b>83.893.413.739</b>		<b>489.932.043.414</b>
Profit for the period				-	-	-	81.277.738.756	25.364.590.058		106.642.328.814
Development investment fund	-		-	-	22.113.874.096	-	(22.113.874.096)			-
Dividends reward fund	-		-	-	-	-	(10.000.079.963)	(1.964.352.439)		(11.964.432.402)
Executive bonus refund							(1.897.067.214)	(232.948.093)		(9.865.939.063)
Other increase/other decrease							(462.801)	551.464		(2.130.015.307)
										88.663
<b>As at 31/12/2025</b>	<b>900.000.000.000</b>		<b>117.558.651</b>	<b>(89.169.818.319)</b>	<b>166.062.101.862</b>	<b>2.083.295.470</b>	<b>(503.674.379.211)</b>	<b>97.195.315.666</b>		<b>572.614.074.119</b>
Profit for the period				-	-	-	(23.683.260.469)	2.013.796.357		(21.669.464.112)
Profit distribution	-		-	-	-	-				-
Other increase/other decrease										-
<b>As at 31/03/2026</b>	<b>900.000.000.000</b>		<b>117.558.651</b>	<b>(89.169.818.319)</b>	<b>166.062.101.861</b>	<b>2.083.295.470</b>	<b>(527.357.639.680)</b>	<b>99.209.112.023</b>		<b>550.944.610.007</b>



**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

Ward, Ha Noi

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***26. REVENUE**

	<b>QI/2026</b>	<b>QI/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of goods and provision of services</b>	<b>440.069.397.144</b>	<b>426.444.770.520</b>
Revenue from trading goods and real estate	369.994.182.045	353.526.855.824
Service revenue	2.211.904.596	3.397.994.861
Construction contract revenue	67.863.310.503	69.519.919.835
<b>Revenue deductions</b>	<b>31.850.000</b>	<b>-</b>
Trade discount		
Sales Discount	31.850.000	
Returned goods		
<b>Net revenue from sales and services</b>	<b>440.037.547.144</b>	<b>426.444.770.520</b>

**27. COST OF SALES**

	<b>QI/2026</b>	<b>QI/2025</b>
	<b>VND</b>	<b>VND</b>
Cost of goods and real estate business	329.763.910.479	310.565.282.728
Cost of service	69.314.856	1.822.696.279
Construction contract cost	56.554.700.740	60.808.895.927
	<b>386.387.926.075</b>	<b>373.196.874.934</b>

**28. FINANCIAL INCOME**

	<b>QI/2026</b>	<b>QI/2025</b>
	<b>VND</b>	<b>VND</b>
Interest on deposits and loans	5.875.071.365	3.473.180.932
Exchange rate differential profit	87.815.637	80.537.213
Dividends, profits distributed (i)		539.218.750
Other financial revenue	409.449.221	4.465.198.540
	<b>6.372.336.223</b>	<b>8.558.135.435</b>

**29. FINANCIAL EXPENSES**

	<b>QI/2026</b>	<b>QI/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense	43.746.298.427	36.183.981.701
Exchange rate difference loss	66.909.527	
Other		9.470.149
	<b>43.813.207.954</b>	<b>36.193.451.850</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM 09/DN-HN**

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

**30. SALES COSTS AND BUSINESS MANAGEMENT COSTS**

	<b>Q1/2026</b>	<b>Q1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses incurred during the period</b>		
Sales staff costs	3.417.422.387	3.741.074.822
Cost of raw materials	386.682.540	269.380.750
Fixed asset depreciation costs	283.068.324	289.020.465
Outsourcing service costs		3.864.503.241
Other cash expenses	6.023.322.808	5.270.413.290
	<b>10.110.496.059</b>	<b>13.434.392.568</b>
<b>Business management costs incurred during the period</b>		
Sales staff costs	16.696.266.929	18.355.696.969
Office supplies costs	736.440.234	730.030.810
Fixed asset depreciation costs	1.613.960.639	1.398.158.707
Provision (Provision/Reversal) Expense		812.246.674
Other cash expenses	11.547.515.274	8.218.734.093
	<b>30.594.183.076</b>	<b>29.514.867.253</b>

**CÁC KHOẢN ĐẦU TƯ TÀI CHÍNH NGẮN HẠN**

**31. OTHER LOSS**

	<b>Q1/2026</b>	<b>Q1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Proceeds from liquidation of fixed assets		
Other income	247.569.431	90.347.182
	<b>247.569.431</b>	<b>90.347.182</b>
<b>Other costs</b>		
Penalties	603.809.090	3.816.652.718
Depreciation cost of temporarily unused fixed assets		2.021.328.003
Other costs	3.904.458.451	138.742.638
	<b>4.508.267.541</b>	<b>5.976.723.359</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSES**



**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

Ward, Ha Noi

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

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

<b>Profit before tax</b>	<b>(20.314.133.923)</b>	<b>(20.017.714.599)</b>
<i>Current corporate income tax expense</i>	1.912.164.303	1.795.413.748
<i>Including:</i>		
Parent company	-	
Licogi 2 Investment And Construction One Member Company Limited		
Licogi Housing and Urban Development Company Limited	211.826	
Mechanized Construction and Installation Joint Stock Company No9		
Dong Anh Licogi Mechanical Joint Stock Company	639.495.825	868.586.868
Licogi General Import Export Company Limited		
Dong Anh Investment and Construction Materials Joint Stock Company	1.272.456.652	926.602.407
Licogi Consulting Joint Stock Company		

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

**33. RELATED PARTY TRANSACTIONS AND BALANCES**Y  
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**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

Ward, Ha Noi

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FORM 09/DN-HN***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement**During the year, the Corporation had the following major transactions with related parties:*

	Q1/2026	Q1/2025
	VND	VND
<b>Purchase</b>	-	-
Dong Anh 8 Investment and Construction Materials Joint Stock Company		-
<b>Dividends on profits</b>	-	<b>539.218.750</b>
Licogi 12 Joint Stock Company	-	
Thang Long Industrial Park Company Limited	-	-
Binh Long Construction Investment Joint Stock Company		539.218.750
<b>Interest payable</b>	<b>11.917.788.436</b>	<b>6.416.133.203</b>
Khu Dong Real Estate Investment and Trading Company Limited	11.917.788.436	6.416.133.203
<b>Financial revenue</b>	-	<b>95.228.000</b>
Dong Anh 8 Investment and Construction Materials Joint Stock Company		95.228.000
<b>Income of Board of Directors, General Director and Supervisory Board</b>	<b>661.500.000</b>	<b>661.500.000</b>

*Major balances with related parties as of 31/03/2026*

	31/3/2026	1/1/2026
	VND	VND
<b>Short-term trade receivables</b>	<b>4.804.043.818</b>	<b>11.520.362.433</b>
Bac Ha Hydropower Joint Stock Company	4.804.043.818	4.804.043.818
Thang Long Industrial Park Company Limited		178.715.160
MIK Group Vietnam Corporation		6.537.603.455
<b>Short-term advances to suppliers</b>	<b>3.695.789.577</b>	<b>3.695.789.577</b>
Licogi 19 Joint Stock Company, Associate Company	3.695.789.577	3.695.789.577
<b>Loan receivable</b>	-	<b>4.291.160.010</b>
Bac Ha Hydropower Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company		4.291.160.010
<b>Other short-term receivables</b>	<b>3.695.789.577</b>	<b>3.791.017.577</b>
Dong Anh 8 Investment and Construction Materials Joint Stock Company		95.228.000
Licogi 19 Joint Stock Company	3.695.789.577	3.695.789.577
<b>Short-term trade payables</b>	-	-
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	
<b>Accrued expenses</b>	<b>170.583.490.884</b>	<b>123.972.121.034</b>
Khu Dong Real Estate Investment and Trading Company Limited	170.583.490.884	123.972.121.034
<b>Other short-term payables</b>	<b>156.998.028.150</b>	<b>60.000.000.000</b>
Khu Dong Real Estate Investment and Trading Company Limited	156.998.028.150	60.000.000.000
<b>Loans</b>	<b>594.295.697.156</b>	<b>327.523.197.156</b>
Khu Dong Real Estate Investment and Trading Company Limited	594.295.697.156	327.523.197.156

**COMPARATIVE DATA**

Comparative data on the Consolidated Balance Sheet, Income Statement, Cash Flow Statement as of January 1, 2026 and corresponding notes are data according to the financial statements audited by iCPA - International Auditing Company Limited



**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

Ward, Ha Noi

**CONSOLIDATE FINANCIAL STATEMENTS**

For the fiscal year ending March 31, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM 09/DN-HN**

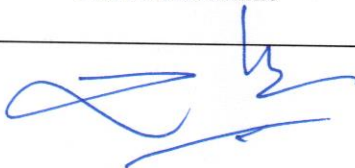
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

Preparer



**Dang Thu Oanh**

Chief Accountant



**Le Thi Thanh Noi**

General Director



*Phan Thanh Hải*

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