

**LICOGI CORPORATION- JSC****THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**No 460/2025/CV-TCKT*Explanation of the Difference in Corporate  
Income Tax Net Profit in the First quarter -  
2025 on the Consolidated Financial  
Statements*Hanoi, April 29, 2025**To: - State Securities Committee;  
- HNX Stock Exchange**

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

LICOGI CORPORATION - JSC hereby explains the Business Results in the Consolidated Financial Statements for the Frist quarter of 2025 as follows:

No	Description	The first quarter 2025	The first quarter 2024	Fluctuation (%)
		(VND Million)	(VND Million)	
1	Total revenue	438.207	350.014	25,2%
2	Total expenses	452.339	372.172	21,5%
3	Profit from business activities	(14.132)	(22.158)	-36,3%
4	Other profit/loss	(5.886)	2.942	-300,1%
5	<b>Total profit before tax</b>	<b>(20.018)</b>	<b>(19.216)</b>	4,1%
6	Corporate income tax	1.795	388	362,9%
7	<b>Profit before tax</b>	<b>(21.813)</b>	<b>(19.604)</b>	11,3%

Explanation of Profit Difference Over 10%: The net profit after tax in the consolidated financial statements for the first quarter of 2025 recorded the loss to VND 21,813 billion, an increase the loss of VND 2,2 billion (equivalent to a 11.3% increase compared to the same period in 2024), mainly due to the following reason:

The expenses increased, the revenue from joint ventures and affiliates in the first quarter of 2025 decreased compared to the same period in 2024

Regards!

**To:**

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

**GENERAL DIRECTOR***Phan Thanh Hải*

**LICOGI CORPORATION – JOINT STOCK COMPANY**  
(Established in the Socialist Republic of Vietnam)  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 01 JANUARY 2025 TO 31 MARCH 2025**



**CONSOLIDATED OF BALANCE SHEET**  
 As at 31 March 2025

			Unit: VND	
ASSETS			31/03/2025	01/01/2025
	Codes	Notes		
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.081.816.144.516</b>	<b>2.164.613.683.754</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>421.365.546.696</b>	<b>481.377.341.513</b>
1. Cash	111		87.365.546.696	197.356.629.184
2. Cash equivalents	112		334.000.000.000	284.020.712.329
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>70.300.000.000</b>	<b>62.300.000.000</b>
1. Held-to-maturity investments	123		70.300.000.000	62.300.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>992.567.740.373</b>	<b>1.108.046.090.109</b>
1. Short-term trade receivables	131	7	755.623.034.173	908.246.173.489
2. Short-term advances to suppliers	132	8	189.003.802.115	163.180.631.286
3. Short-term receivables	135	9	7.291.160.010	7.291.160.010
4. Short-term trade receivables	136	10	426.987.207.815	417.724.074.353
5. Short-term advances to suppliers	137	11	(386.831.861.455)	(388.890.346.744)
6. Shortage of assets awaiting resolution	139		494.397.715	494.397.715
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>562.857.087.448</b>	<b>479.379.168.966</b>
1. Inventories	141		585.382.192.391	501.951.713.836
2. Provision for devaluation of inventories	149		(22.525.104.943)	(22.572.544.870)
<b>V. Other short-term assets</b>	<b>150</b>		<b>34.725.769.999</b>	<b>33.511.083.166</b>
1. Short-term prepaid expenses	151	13	3.536.879.667	3.768.598.247
2. Value added tax deductibles	152		28.562.699.996	25.450.679.328
3. Taxes and amounts payable to the State budget	153	20	2.626.190.336	4.291.805.591
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.454.049.196.020</b>	<b>2.452.028.605.201</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2.346.653.354</b>	<b>2.316.653.354</b>
2. Long-term receivables	216	10	2.346.653.354	2.316.653.354
<b>II. Fixed assets</b>	<b>220</b>		<b>230.345.793.516</b>	<b>236.951.239.111</b>
1. Tangible fixed assets	221	14	199.205.542.463	205.410.245.818
- Cost	222		1.268.555.933.642	1.265.155.218.612
- Accumulated depreciation	223		(1.069.350.391.179)	(1.059.744.972.794)
2. Fixed assets of finance leasing	224	15	5.165.226.797	5.494.154.374
- Cost	225		7.725.170.910	7.725.170.910
- Accumulated depreciation	226		(2.559.944.113)	(2.231.016.536)
3. Intangible assets	227	16	25.975.024.256	26.046.838.919
- Cost	228		30.131.669.806	30.131.669.806
- Accumulated depreciation	229		(4.156.645.550)	(4.084.830.887)
<b>III. Investment property</b>	<b>230</b>		<b>4.020.667.916</b>	<b>4.020.667.916</b>
- Cost	231		4.102.505.616	4.102.505.616
- Accumulated depreciation	232		(81.837.700)	(81.837.700)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1.386.253.491.284</b>	<b>1.378.638.451.947</b>
1. Long-term unfinished production and business	241		1.363.324.417.794	1.355.580.005.015
2. Long-term construction in progress	242	17	22.929.073.490	23.058.446.932
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>798.885.917.005</b>	<b>796.376.091.476</b>
1. Investments in joint-ventures, associates	252		766.905.976.096	763.700.633.868
2. Equity investments in other entities	253		49.181.108.701	49.876.625.400
3. Provision for impairment of long-term financial investments	254		(17.201.167.792)	(17.201.167.792)
4. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>32.196.672.945</b>	<b>33.725.501.397</b>
1. Long-term prepaid expenses	261	13	30.686.036.785	32.214.865.237
2. Deferred tax assets	262		1.510.636.160	1.510.636.160
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4.535.865.340.536</b>	<b>4.616.642.288.955</b>

**CONSOLIDATED OF BALANCE SHEET (CONTINUED)**  
As at 31 March 2025

			Unit: VND	
<b>C. LIABILITIES</b>	<b>300</b>		<b>4.067.738.825.332</b>	<b>4.126.710.245.541</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.359.953.681.521</b>	<b>3.436.552.705.995</b>
1. Short-term trade payables	311	17	580.840.124.128	729.872.570.544
2. Short-term advances from customers	312	18	186.110.707.441	171.551.024.537
3. Taxes and amounts payable to the State budget	313	19	243.765.618.417	259.390.124.840
4. Payables to employees	314		93.949.511.256	106.167.991.962
5. Short-term accrued expenses	315	20	283.752.504.130	273.944.236.780
6. Short-term unearned revenue	318		45.942.173.497	350.000.000
7. Other current payables	319	21	231.635.703.142	212.658.800.216
leases	320	22	1.674.260.022.286	1.659.493.543.635
9. Short-term provisions	321		7.714.818.134	7.132.604.247
10. Bonus and welfare funds	322		11.982.499.090	15.991.809.234
<b>II. Long-term liabilities</b>	<b>330</b>		<b>707.785.143.811</b>	<b>690.157.539.546</b>
1. Long-term trade payables	332		133.687.377.644	133.687.377.644
2. Long-term unearned revenue	336		317.818.054	367.186.667
3. Other long-term payables	337		68.639.046.075	68.639.046.075
leases	338	22	498.941.140.345	480.823.582.880
5. Deferred tax liabilities	341		1.935.547.053	1.935.547.053
6. Long-term provisions	342	24	4.264.214.640	4.704.799.227
<b>D. EQUITY</b>	<b>400</b>		<b>468.126.515.204</b>	<b>489.932.043.414</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>25</b>	<b>468.126.515.204</b>	<b>489.932.043.414</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		143.948.227.766	143.948.227.766
5. Other reserves	420		2.083.295.470	2.083.295.470
6. Retained earnings	421		(574.215.226.142)	(550.940.633.893)
- Retained earnings accumulated to the prior year end	421a		(550.940.633.893)	(610.611.367.924)
- Retained earnings of the current year	421b		(23.274.592.249)	59.670.734.031
7. Non - controlling interest	429		85.362.477.778	83.893.413.739
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>4.535.865.340.536</b>	<b>4.616.642.288.955</b>

Preparer



**Dang Thu Oanh**

Chief Accountant



**Le Thi Thanh Noi**

General Director



**TỔNG GIÁM ĐỐC**  
*Phan Thanh Hải*



**CONSOLIDATED OF INCOME STATEMENT**

For the year ended 31 March 2025

Unit: VND

	Codes	Notes	Quarter I/2025	Accumulated	Quarter I/2024	Accumulated
1. Gross revenue from goods sold and services rendered	01	27	426.444.770.520	426.444.770.520	333.824.440.273	333.824.440.273
2. Deductions	02	27	-		125.134.521	125.134.521
3. Net revenue from goods sold and services rendered	10	27	426.444.770.520	426.444.770.520	333.699.305.752	333.699.305.752
4. Cost of sales	11	28	373.196.874.934	373.196.874.934	296.077.944.821	296.077.944.821
5. Gross profit from goods sold and services rendered	20		53.247.895.586	53.247.895.586	37.621.360.931	37.621.360.931
6. Financial income	21	30	8.558.135.435	8.558.135.435	844.351.471	844.351.471
7. Financial expenses	22	31	36.193.451.850	36.193.451.850	36.287.224.125	36.287.224.125
- In which: Interest expense	23		36.183.981.701	36.183.981.701	36.281.618.707	36.281.618.707
8. Share of profit/(loss) in associates	24		3.205.342.228	3.205.342.228	15.471.131.128	15.471.131.128
9. Selling expenses	25	32	13.434.392.568	13.434.392.568	9.277.777.772	9.277.777.772
10. General and administration expenses	26	32	29.514.867.253	29.514.867.253	30.530.598.974	30.530.598.974
11. Operating profit	30	33	(14.131.338.422)	(14.131.338.422)	(22.158.757.341)	(22.158.757.341)
12. Other income	31		90.347.182	90.347.182	16.467.903.842	16.467.903.842
13. Other expenses	32		5.976.723.359	5.976.723.359	13.525.867.458	13.525.867.458
14. Profit from other activities	40		(5.886.376.177)	(5.886.376.177)	2.942.036.384	2.942.036.384
15. Accounting profit before tax	50		(20.017.714.599)	(20.017.714.599)	(19.216.720.957)	(19.216.720.957)
16. Current corporate income tax expense	51	34	1.795.413.748	1.795.413.748	392.141.204	392.141.204
17. Deferred corporate income tax expense	52		-	-	(4.545.455)	(4.545.455)
18. Net profit after corporate income tax	60		(21.813.128.347)	(21.813.128.347)	(19.604.316.706)	(19.604.316.706)
19. Profit after tax of parent company	61		(23.274.592.249)	(23.274.592.249)	(19.285.376.459)	(19.285.376.459)
20. Profit after tax of non-controlling shareholders	62		1.461.463.902	1.461.463.902	(318.940.247)	(318.940.247)

Preparer



Dang Thu Oanh

Chief Accountant



Le Thi Thanh Noi

General Director



TỔNG GIÁM ĐỐC  
Phan Thanh Hải

**CONSOLIDATED OF CASH FLOW**  
(Under indirect method)  
For the year ended 31 March 2025

Items	Unit: VND	
	Current year	Prior year
	VND	VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
1. Accounting profit before tax	(20.017.714.599)	(19.216.720.957)
6. Adjustments for:		
Depreciation and amortisation	10.006.160.625	10.866.614.424
Provisions	(2.105.925.216)	(5.402.291.398)
Foreign exchange (gains)/ losses arising from translating foreign currency items	-	-
(Gains)/losses from investing activities	(8.558.135.435)	(844.351.471)
Interest expense	36.183.981.701	36.281.618.707
<b>13. Operating profit before movements in working capital</b>	<b>15.508.367.076</b>	<b>21.684.869.305</b>
(Increase)/Decrease in receivables	101.478.109.592	148.712.572.944
(Increase)/Decrease in inventories	(91.174.891.334)	(19.687.451.263)
(Increase)/Decrease in payables	(45.112.430.853)	(99.071.538.562)
(Increase)/Decrease in prepaid expenses	1.760.547.032	(2.347.188.004)
Interest paid	(36.183.981.701)	(36.281.618.707)
Corporate income tax paid	(1.795.413.748)	(387.595.749)
Other cash outflows	(2.827.332.074)	9.570.682.072
<b>Net cash generated by/used in operating activities</b>	<b>(58.347.026.010)</b>	<b>22.192.732.036</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1. Acquisition and construction of fixed assets and other long-term assets	(5.459.288.136)	(6.977.038.768)
2. Cash outflow for selling fixed assets and other	-	5.576.741.363
3. Cash outflow for lending, buying debt, instruments of other entities	(39.570.000.000)	(29.500.000.000)
4. Cash recovered from lending, reselling debt instruments of other entities	(4.929.000.000)	62.810.065.705
5. Cash recovered from investments in other	4.688.100.000	-
6. Interest earned, dividends and profits received	10.721.383.213	569.212.735
<b>Net cash generated by/used in investing activities</b>	<b>(34.548.804.923)</b>	<b>32.478.981.035</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
1. Proceeds from borrowings	226.005.886.208	346.046.915.560
2. Repayment of borrowings	(193.121.850.092)	(390.506.107.373)
3. Repayment of obligations under finance leases	-	-
<b>Net cash generated by/used in financing activities</b>	<b>32.884.036.116</b>	<b>(44.459.191.813)</b>
<b>Net increase/(decrease) in cash</b>	<b>(60.011.794.817)</b>	<b>10.212.521.258</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>481.377.341.513</b>	<b>119.289.679.144</b>
<b>Effect of changes in foreign exchange rate</b>		
<b>Cash and cash equivalents at the end of the year</b>	<b>421.365.546.696</b>	<b>129.502.200.402</b>

Preparer



**Đặng Thu Oanh**

Chief Accountant



**Lê Thị Thanh Nội**

General Director



**TỔNG GIÁM ĐỐC**

*Phạm Thanh Hải*



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

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

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

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

The Corporation's production and business activities include:

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

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

**Normal production and business cycle**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
**FORM 09/DN-HN**
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*
**Characteristics of the Corporation's operations during the period affecting the Consolidated Financial Statements.**

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

**Corporate Structure**

Subsidiaries of the Corporation:

As of March 31, 2025, the Corporation has 13 subsidiaries. General information about the Corporation's subsidiaries is as follows:

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM 09/DN-HN**

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

As of March 31, 2025, the Corporation has 07 joint ventures and associates. General information about the Corporation's joint ventures and associates is as follows:

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

**Joint venture company**

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

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

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

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

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

**Fiscal year**

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

**3. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

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



**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*

XIII - Circular No. 161/2007/TT-BTC dated December 31, 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated financial statements and accounting for investments in subsidiaries". The Board of Directors has applied Circular 200 and Circular 202 in the preparation and presentation of consolidated financial statements for the period from July 1, 2024 to September 30, 2024.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Basis of consolidation**

The consolidated financial statements include the separate financial statements of the Corporation prepared for the period from 01 January 2025 to 31 March 2025 and the financial statements of the companies controlled by the Corporation (subsidiaries) prepared for the period from 01 January 2025 to 31 March 2025. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

**Investments in associates**

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

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

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



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

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

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

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

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

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

**Re-evaluation after initial recognition**

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

**Cash and cash equivalents**

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

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

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

***Equity investments in other entities***

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

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

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

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>31/03/2025</u>
Buildings and structures	10 - 25
Machinery, equipment	03 - 15
Motor vehicles	02 - 10
Office equipment	03 - 10
Others	03 - 10

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM 09/DN-HN**

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

**Leases**

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

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

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

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

	<u>31/03/2025</u>
Buildings and structures	06 - 15
Machinery, equipment	10 - 15

**Intangible assets and amortisation**

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

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

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

**Investment properties**

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

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

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

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

**Construction in progress**

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

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

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

**Prepayments**

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

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

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

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

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

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

**Payable provisions**

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

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

**Accrued expenses**

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

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

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

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



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

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

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

Service revenue

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

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

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

Financial revenue

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

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

**Construction contract**

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

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

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

- (a) The real estate has been fully completed and handed over to the buyer, the Corporation has transferred the risks and rewards associated with the ownership of the real estate to the buyer;



**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) 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 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



**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*

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**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
Cash on hand	4.553.343.203	2.776.524.923
Bank demand deposits	82.812.203.493	194.580.104.261
Cash equivalents (*)	334.000.000.000	284.020.712.329
	<u><b>421.365.546.696</b></u>	<u><b>481.377.341.513</b></u>

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

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**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*

**6. FINANCIAL INVESTMENTS**

	31/03/2025			01/01/2025		
	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	81.777.460.061	81.777.460.061	38.822.653.946	80.884.973.567	80.884.973.567
Licogi 19 Joint Stock Company	1.999.068.969	1.818.396.189	1.818.396.189	1.999.068.969	2.035.503.987	2.035.503.987
Binh Long Construction Investment Joint Stock Company	16.540.000.000	18.244.569.801	18.244.569.801	16.540.000.000	18.244.569.801	18.244.569.801
Bac Ha Hydropower Joint Stock Company	280.725.828.730	412.509.552.853	412.509.552.853	280.725.828.730	416.752.385.728	416.752.385.728
Dong Anh 8 Investment and Construction Materials Joint Stock Company	9.746.080.000	5.113.324.881	5.113.324.881	9.746.080.000	5.649.324.881	5.649.324.881
<b>Investment in joint ventures</b>						
Thang Long Industrial Park Company Limited	159.253.337.143	247.442.672.311	247.442.672.311	159.253.337.143	240.133.875.904	240.133.875.904
Ha Nam Construction Materials Production Joint Venture Company	-	-	-	-	-	-
	507.086.968.788	766.905.976.096	766.905.976.096	589.014.600	763.700.633.868	763.700.633.868



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**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*

**6. FINANCIAL INVESTMENTS**

	31/03/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>Investment in other entities</b>						
Licogi 12 Joint Stock Company	7.895.068.192	(5.221.852.192)	2.673.216.000	7.895.068.192	(5.221.852.192)	2.673.216.000
Licogi 13 Joint Stock Company	16.239.671.600	(10.679.315.600)	5.560.356.000	16.239.671.600	(10.679.315.600)	5.560.356.000
Investment and Construction Joint Stock Company	9.212.563.301	-	9.908.080.000	9.908.080.000	-	10.530.000.000
No. 18						
Dak Drink Hydropower Joint Stock Company	13.753.805.608	-	13.753.805.608	13.753.805.608	-	13.753.805.608
Oil and Gas Industrial Park Investment Joint Stock	780.000.000	-	780.000.000	780.000.000	-	780.000.000
Company - IDICO						
Vinashin - Licogi Construction Investment Joint Stock	1.000.000.000	(1.000.000.000)	-	1.000.000.000	(1.000.000.000)	-
Company						
Licogi Construction and Project Management Joint	300.000.000	(300.000.000)	-	300.000.000	(300.000.000)	-
Stock Company						
	<b>49.181.108.701</b>	<b>(17.201.167.792)</b>	<b>32.675.457.608</b>	<b>49.876.625.400</b>	<b>(17.201.167.792)</b>	<b>33.297.377.608</b>

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**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, 2025

**FORM 09/DN-HN****7. SHORT-TERM TRADE RECEIVABLES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
<b>a. Short-term</b>		
Power Project Management Board 2 - Branch of Vietnam Electri	34.129.167.196	71.693.737.255
Dak Drinh Hydropower Joint Stock Company	6.476.065.995	23.885.940.003
MIK Vietnam Group Joint Stock Company	9.596.265.439	25.971.260.268
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
Vinhomes Joint Stock Company	26.069.623.049	150.902.438.160
Northern Food Joint Stock Company	15.662.726.396	15.662.726.396
Pacific Group Joint Stock Company	44.598.299.566	44.598.299.566
Xuan Cau Investment Joint Stock Company	22.140.867.992	19.671.857.448
PROESMMA SA DE CV	39.094.822.962	19.131.202.332
Other customers	536.593.600.739	485.973.824.848
	<u>755.623.034.173</u>	<u>908.246.173.489</u>
<b>In which the related parties</b>	<u>11.520.362.433</u>	<u>30.954.019.246</u>

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

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Construction Joint Stock Company 203	6.829.116.000	6.829.116.000
Others	178.478.896.538	136.172.827.522
	<u>185.308.012.538</u>	<u>159.484.841.709</u>
<b>Prepayments to Sellers are Related Parties</b>	<u>3.695.789.577</u>	<u>3.695.789.577</u>
<b>Total</b>	<u>189.003.802.115</u>	<u>163.180.631.286</u>

**9. LOAN RECEIVABLE**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4.291.160.010	4.291.160.010
Other loan receivables	3.000.000.000	3.000.000.000
	<u>7.291.160.010</u>	<u>7.291.160.010</u>



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**CONSOLIDATE FINANCIAL STATEMENTS**

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

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

**10. OTHERS SHORT-TERM RECEIVABLES**

	<b>31/03/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Advance receivable	147.014.474.402	144.097.519.146
Thinh Liet New Urban Area Project Management Board	55.896.953.852	55.901.636.652
Other receivables from Cometco transferred to Licogi 2	25.496.220.371	25.496.220.371
Receivables from related parties	-	-
Receivables from equitization	3.628.215.586	3.628.215.586
Short-term mortgage	1.638.245.863	99.467.946
Receivables from employees	2.672.948.504	2.672.948.504
Other	186.849.131.660	182.032.101.571
	<b>423.196.190.238</b>	<b>413.928.109.776</b>
<b>Other receivables from related parties</b>	<b>3.791.017.577</b>	<b>3.795.964.577</b>
<b>Total</b>	<b>426.987.207.815</b>	<b>417.724.074.353</b>

**11. INVENTORIES**

	<b>31/03/2025</b>		<b>01/01/2025</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	-	-	1.003.277.789	-
Raw materials	110.872.764.306	(8.324.902.998)	137.641.045.587	(8.341.458.545)
Tool and supplies	4.797.744.155	-	6.928.461.770	-
Work in progress	440.768.167.834	(12.273.040.670)	334.176.097.156	(12.273.040.670)
Finished	24.551.122.727	(1.927.161.275)	21.132.725.297	(1.958.045.655)
Good	4.392.393.369	-	2.556.329	-
Goods for sale	-	-	1.067.549.908	-
<b>Cộng</b>	<b>585.382.192.391</b>	<b>(22.525.104.943)</b>	<b>501.951.713.836</b>	<b>(22.572.544.870)</b>

As of March 31, 2025, the Corporation has made provisions for inventory price reduction for some stagnant, poor quality, and unsaleable materials, and some projects with reduced settlement value of VND 22.525.104.943 (December 31, 2024: VND 22.572.544.870).

**LICOGI CORPORATION – JOINT STOCK COMPANY**Building G1, No.491 Nguyen Trai Street, Thanh Xuan,  
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	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
<b>a. Current</b>		
Tools and equipment awaiting allocation	839.209.682	3.399.123.622
Repair costs	2.431.047.848	177.131.866
Other	266.622.138	192.342.759
	<u>3.536.879.668</u>	<u>3.768.598.247</u>
<b>b. Non - current</b>		
Tools and equipment awaiting allocation	7.912.586.537	8.774.436.687
Prepaid land rent	6.043.622.418	4.059.213.189
Fixed asset repair costs	9.537.163.531	8.549.000.179
Other	7.192.664.299	10.832.215.182
	<u>30.686.036.785</u>	<u>32.214.865.237</u>



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**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*

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

As at 01/01/2025	247.175.211.183	857.040.615.710	151.482.033.862	7.916.821.458	1.540.536.399	1.265.155.218.612
Increase in the year	-	2.855.260.485	545.454.545	-	-	3.400.715.030
Addition		2.855.260.485	545.454.545			3.400.715.030
Basic construction investment completed	-	-	-	-	-	-
Purchase of fixed assets under financial lease	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31/03/2025	247.175.211.183	859.895.876.195	152.027.488.407	7.916.821.458	1.540.536.399	1.268.555.933.642

**ACCUMULATED DEPRECIATION**

As at 01/01/2025	187.170.652.997	730.940.930.457	133.144.000.690	7.053.980.499	1.435.408.151	1.059.744.972.794
Increase in the year	2.038.115.968	6.096.371.927	1.377.515.543	93.414.947	-	9.605.418.385
Charge for the year	2.038.115.968	6.096.371.927	1.377.515.543	93.414.947	-	9.605.418.385
Disposals	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
As at 31/03/2025	189.208.768.965	737.037.302.384	134.521.516.233	7.147.395.446	1.435.408.151	1.069.350.391.179
NET BOOK VALUE						
As at 31/03/2025	57.966.442.218	122.858.573.811	17.505.972.174	769.426.012	105.128.248	199.205.542.463
As at 01/01/2025	60.004.558.186	126.099.685.253	18.338.033.172	862.840.959	105.128.248	205.410.245.818

**14. 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 01/01/2025	845.454.545	6.879.716.365	6.879.716.365
Addition		-	-
Other decrease		-	-
As at 31/03/2025	845.454.545	6.879.716.365	7.725.170.910
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	111.818.181	2.119.198.355	2.231.016.536
Increase in the year		-	-
Charge for the year	42.272.727	286.654.850	328.927.577
Decrease during the year		-	-
As at 31/03/2025	154.090.908	2.405.853.205	2.559.944.113
<b>GIÁ TRỊ CÒN LẠI</b>			
As at 31/03/2025	691.363.637	4.473.863.160	5.165.226.797
As at 01/01/2025	733.636.364	4.760.518.010	5.494.154.374

**15. 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 01/01/2025	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
Decrease during the year	-	-	-	-
Increase in the year	-	-	-	-
As at 31/03/2025	28.583.669.806	1.048.000.000	500.000.000	30.131.669.806
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2025	2.972.494.042	612.336.845	500.000.000	4.084.830.887
Increase in the year	-	-	-	-
Charge for the year	33.139.662	38.675.001	-	71.814.663
Increase other	-	-	-	-
Decrease during the year	-	-	-	-
As at 31/03/2025	3.005.633.704	651.011.846	500.000.000	4.156.645.550
<b>NET BOOK VALUE</b>				
As at 31/03/2025	25.578.036.102	396.988.154	-	25.975.024.256
As at 01/01/2025	25.611.175.764	435.663.155	-	26.046.838.919



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**16. LONG-TERM WORK IN PROGRESS**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Long-term unfinished business costs</b>		
Thinh Liet Urban Area Project	1.363.324.417.794	1.181.947.946.672
Dong Hung Urban Area Project	-	24.612.242.114
Other	-	149.019.816.229
	<b>1.363.324.417.794</b>	<b>1.355.580.005.015</b>
<b>b) Long-term unfinished basic construction costs</b>		
	31/03/2025	01/01/2025
	VND	VND
	-	-
Head office and Office for rent at Lot E7, Pham Hung Street	9.671.801.536	9.671.801.536
Other	6.909.060.842	6.301.935.455
	<b>22.929.073.490</b>	<b>23.058.446.932</b>

**17. SHORT-TERM TRADE PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>		
Licogi 13 Joint Stock Company	30.000.019.114	9.208.541.819
Investment and Construction Joint Stock Company No. 18 - Licogi 18	16.214.991.755	24.784.410.896
Investment and Construction Joint Stock Company No. 18.1	16.430.964.213	16.430.964.213
Licogi 16 Joint Stock Company	11.424.415.535	11.424.415.535
Tan Viet Bac Infrastructure Construction and Mining Investment Joint Stock Company	15.928.014.655	15.928.014.655
Others	490.841.718.856	652.096.223.426
	<b>580.840.124.128</b>	<b>729.872.570.544</b>
<b>b. Short-term trade payables from related parties</b>		<b>1.022.280.000</b>

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

	31/03/2025	01/01/2025
	VND	VND
Favorite Song Real Estate Development and Services Co., Ltd.	32.295.760.000	32.295.760.000
Vinhomes Joint Stock Company		
Dai Quang Minh Real Estate Investment Joint Stock Company	9.431.631.744	9.431.631.744
Green i-Park Joint Stock Company	17.789.739.995	17.789.739.995
Other	126.593.575.702	112.033.892.798
	<b>186.110.707.441</b>	<b>171.551.024.537</b>

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	01/01/2025	Arising during the period		31/03/2025
		Amount payable	Amount paid	
	VND	VND	VND	VND
Value Added Tax	64.193.861.738	11.756.476.096	22.123.237.949	53.827.099.885
Special consumption tax	-	-	-	-
Import tax	-	66.790.558	66.790.558	-
Corporate income tax	16.931.478.690	1.795.189.275	7.203.302.446	11.523.365.519
Resource tax	1.347.189.197	490.498.870	671.500.000	1.166.188.067
Real estate tax, land rent	63.714.271.990	1.479.154.688	1.008.017.813	64.185.408.865
Personal income tax	2.607.346.441	2.234.077.728	3.349.044.308	1.492.379.861
Other taxes	23.206.475.603	44.251.046	40.251.046	23.210.475.603
Taxes and other fees and charges	87.389.501.181	1.322.699.436	351.500.000	88.360.700.617
<b>Total</b>	<b>259.390.124.840</b>	<b>19.189.137.697</b>	<b>34.813.644.120</b>	<b>243.765.618.417</b>

**20. ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
Interest expense	177.934.389.437	169.662.042.078
Construction cost advance	88.134.955.943	45.666.228.682
Other items	17.683.158.750	58.615.966.020
	<b>283.752.504.130</b>	<b>273.944.236.780</b>

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

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>		
Social insurance, health insurance, unemployment insurance	39.249.156.942	38.555.778.987
Union funds	6.980.226.982	6.407.570.336
Must return equitization	242.208.763	
Other	185.164.110.455	167.695.450.893
	<b>231.635.703.142</b>	<b>212.658.800.216</b>
<b>b) Long-term</b>		
	31/03/2025	01/01/2025
	VND	VND
Khu Dong Real Estate Investment and Trading Company Limited	60.000.000.000	60.000.000.000
Other	8.639.046.075	8.639.046.075
	<b>68.639.046.075</b>	<b>68.639.046.075</b>



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**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*

**22. SHORT-TERM AND LONG-TERM FINANCIAL LEASE LOANS AND DEBT**

Short term loan	As at 01/01/2025	Arising during the period Increase Decrease	As at 31/03/2025
Short-term Bank Loan	1.050.220.853.632	369.332.653.923	1.060.749.630.586
Third party short term loans	601.400.161.803	26.059.298.000	605.637.863.500
Long term loan due	7.872.528.200	-	7.872.528.200
	<b>1.532.528.456.742</b>	<b>395.391.951.923</b>	<b>1.674.260.022.286</b>
Long term loan			
Short-term Bank Loan	86.848.582.030	12.517.557.465	99.366.139.495
Third party short term loans	401.847.529.050	11.200.000.000	600.551.152.230
		(187.503.623.180)	
	<b>488.696.111.080</b>	<b>23.717.557.465</b>	<b>699.917.291.725</b>
Debt due in 12 months			
Debt due after 12 months			
	7.872.528.200	193.103.623.180	200.976.151.380
	<b>480.823.582.880</b>	<b>(169.386.065.715)</b>	<b>498.941.140.345</b>
		<b>(187.503.623.180)</b>	

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	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
<b>a) Short-term loans and financial leases</b>		
Parent company	572.279.044.436	760.103.233.869
Licogi 2	48.510.246.000	49.090.246.000
Licogi 9	193.720.277.832	183.497.301.882
Licogi 10	45.977.511.024	46.166.411.024
Licogi 15	20.561.966.768	20.606.916.768
Licogi 17	23.697.659.247	48.271.301.548
Licogi 20	39.327.309.923	39.327.309.923
Water Electrical System and Machinery Installation Licogi Joint	19.568.019.978	19.578.519.978
Dong Anh Licogi Mechanical Joint Stock Company	444.759.426.145	401.716.016.112
Dong Anh Investment and Construction Materials Joint Stock Co	36.678.736.420	55.500.085.198
Licogi Housing and Urban Development Company Limited	205.677.770.180	12.574.147.000
Licogi Consulting Joint Stock Company	500.000.000	-
Licogi Quang Ngai Joint Stock Company	23.002.054.333	23.062.054.333
<b>Total</b>	<b>1.674.260.022.286</b>	<b>1.659.493.543.635</b>

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
<b>b) Long-term loans and financial leases</b>		
Parent company	374.275.000.000	368.675.000.000
Licogi 2	25.359.726.000	25.359.726.000
Licogi 9	2.499.274.850	2.499.274.850
Dong Anh Investment and Construction Materials Joint Stock Co	13.400.139.495	882.582.030
Licogi Housing and Urban Development Company Limited	72.000.000.000	72.000.000.000
Licogi 20	11.407.000.000	11.407.000.000
Lắp máy điện nước	-	-
<b>Total</b>	<b>498.941.140.345</b>	<b>480.823.582.880</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. 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
<b>As at 01/01/2024</b>	<b>900.000.000.000</b>	<b>117.558.651</b>	<b>(89.169.818.319)</b>	<b>116.707.388.783</b>	<b>2.083.295.470</b>	<b>(575.942.612.450)</b>	<b>80.462.951.328</b>	<b>434.258.763.463</b>
Profit for the period			-		-	59.670.734.031	13.680.964.094	73.351.698.125
Development investment fund	-	-	-	27.240.838.983	-	(27.240.838.983)		-
Dividends	-	-	-	-	-	-	(8.990.600.916)	(8.990.600.916)
reward fund						(9.450.884.928)	(1.500.226.774)	(10.951.111.702)
Executive bonus						1.922.265.539	236.042.291	2.158.307.830
refund								
Other increase/other decrease						100.702.898	4.283.716	104.986.614
<b>As at 31/12/2024</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			-			(23.274.592.249)		(23.274.592.249)
Profit distribution	-	-	-	-	-	-	-	-
Other increase/other decrease								
<b>As at 31/03/2025</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>(574.215.226.142)</b>	<b>85.362.477.778</b>	<b>468.126.515.204</b>

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**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*

**24. REVENUE**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of goods and provision of services</b>	<b>426.444.770.520</b>	<b>333.824.440.273</b>
Revenue from trading goods and real estate	353.526.855.824	257.261.624.551
Service revenue	3.397.994.861	12.917.867.756
Construction contract revenue	69.519.919.835	63.644.947.966
<b>Revenue deductions</b>	<b>-</b>	<b>125.134.521</b>
Trade discount		25.353.021
Sales Discount		99.781.500
Returned goods		
<b>Net revenue from sales and services</b>	<b>426.444.770.520</b>	<b>333.699.305.752</b>

**25. COST OF SALES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of goods and real estate business	310.565.282.728	230.051.864.466
Cost of service	1.822.696.279	11.501.173.602
Construction contract cost	60.808.895.927	54.524.906.753
	<b>373.196.874.934</b>	<b>296.077.944.821</b>

**26. FINANCIAL INCOME**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest on deposits and loans	3.473.180.932	293.121.622
Exchange rate differential profit	80.537.213	12.011.099
Dividends, profits distributed (i)	539.218.750	539.218.750
Other financial revenue	4.465.198.540	
	<b>8.558.135.435</b>	<b>844.351.471</b>

**27. FINANCIAL EXPENSES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	36.183.981.701	36.281.618.707
Exchange rate difference loss	-	2.605.418
Provision for depreciation of short-term and long-term investments	-	
Other	9.470.149	3.000.000
	<b>36.193.451.850</b>	<b>36.287.224.125</b>



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**28. SALES COSTS AND BUSINESS MANAGEMENT COSTS**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses incurred during the period</b>		
Sales staff costs	3.741.074.822	4.246.222.579
Cost of raw materials	269.380.750	220.913.988
Fixed asset depreciation costs	289.020.465	304.827.969
Outsourcing service costs	3.864.503.241	678.935.409
Other cash expenses	5.270.413.290	3.826.877.827
	<b>13.434.392.568</b>	<b>9.277.777.772</b>
<b>Business management costs incurred during the period</b>		
Sales staff costs	18.355.696.969	18.208.041.401
Office supplies costs	730.030.810	995.881.138
Fixed asset depreciation costs	1.398.158.707	1.625.195.310
Provision (Provision/Reversal) Expense	812.246.674	(1.123.448.371)
Other cash expenses	8.218.734.093	10.824.929.496
	<b>29.514.867.253</b>	<b>30.530.598.974</b>

**29. OTHER LOSS**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Proceeds from liquidation of fixed assets		15.352.575.275
Other income	90.347.182	1.115.328.567
	<b>90.347.182</b>	<b>16.467.903.842</b>
<b>Other costs</b>		
Penalties	3.816.652.718	10.812.499.068
Depreciation cost of temporarily unused fixed assets	2.021.328.003	2.401.205.880
Other costs	138.742.638	312.162.510
	<b>5.976.723.359</b>	<b>13.525.867.458</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

<b>Profit before tax</b>	<b>(20.017.714.599)</b>	<b>(19.216.720.957)</b>
<i>Current corporate income tax expense</i>	1.795.413.748	392.141.204
<i>Including:</i>		
Parent company	-	
Licogi 2 Investment And Construction One Member Company Limited		
Licogi Housing and Urban Development Company Limited		
Mechanized Construction and Installation Joint Stock Company No9		
Dong Anh Licogi Mechanical Joint Stock Company	868.586.868	
Licogi General Import Export Company Limited		
Dong Anh Investment and Construction Materials Joint Stock Company	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.

**LICOGI CORPORATION – JOINT STOCK COMPANY**

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

Bac Ward, Thanh Xuan District, 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, 2025

**FORM 09/DN-HN****31. RELATED PARTY TRANSACTIONS AND BALANCES***During the year, the Corporation had the following major transactions with related parties:*

	Q1/2025	Q1/2024
	VND	VND
<b>Purchase</b>	-	1.022.727.273
Binh Long Construction Investment Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company		1.022.727.273
Bac Ha Hydropower Joint Stock Company, related parties	-	
<b>Dividends on profits</b>	539.218.750	539.218.750
Binh Long Construction Investment Joint Stock Company	539.218.750	539.218.750
<b>Interest payable</b>	6.416.133.203	5.477.452.438
Khu Dong Real Estate Investment and Trading Company Limited	6.416.133.203	5.477.452.438
<b>Financial revenue</b>	95.228.000	106.583.000
Dong Anh 8 Investment and Construction Materials Joint Stock Company	95.228.000	106.583.000
<b>Income of Board of Directors, General Director and Supervisory Board</b>	661.500.000	663.000.000

*Major balances with related parties as of 31/12/2024*

	31/03/2025	01/01/2025
	VND	VND
<b>Short-term trade receivables</b>	11.520.362.433	30.954.019.246
Bac Ha Hydropower Joint Stock Company	4.804.043.818	4.804.043.818
Thang Long Industrial Park Company Limited	178.715.160	178.715.160
MIK Group Vietnam Corporation	6.537.603.455	25.971.260.268
<b>Short-term advances to suppliers</b>	3.695.789.577	3.695.789.577
Licogi 19 Joint Stock Company, Associate Company	3.695.789.577	3.695.789.577
<b>Loan receivable</b>	4.291.160.010	4.291.160.010
Bac Ha Hydropower Joint Stock Company	-	
Dong Anh 8 Investment and Construction Materials Joint Stock Company	4.291.160.010	4.291.160.010
<b>Other short-term receivables</b>	3.791.017.577	3.795.964.577
Dong Anh 8 Investment and Construction Materials Joint Stock Company	95.228.000	100.175.000
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>	123.972.121.034	117.555.987.831
Khu Dong Real Estate Investment and Trading Company Limited	123.972.121.034	117.555.987.831
<b>Other short-term payables</b>	60.000.000.000	60.000.000.000
Khu Dong Real Estate Investment and Trading Company Limited	60.000.000.000	60.000.000.000
<b>Loans</b>	327.523.197.156	312.997.197.156
Khu Dong Real Estate Investment and Trading Company Limited	327.523.197.156	312.997.197.156






**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*

**COMPARATIVE DATA**

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

Preparer	Chief Accountant	General Director
 Đang Thu Oanh	 Le Thi Thanh Noi	 <b>ĐỒNG GIÁM ĐỐC</b> <i>Phan Thanh Hải</i>