

LICOGI CORPORATION- JSCNo: 336 /2025/CV -TCKT

*Explanation of the Difference in Corporate
Income Tax Net Profit in the first six months
- Separate reviewed financial statements
compared to the same previous period*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, August 29, 2025

**To: - State Securities Commission of Vietnam
- 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 Difference in Corporate Income Tax Net Profit in the first six months in the separate reviewed financial statements compared to the same previous period as follows

| Item | Unit | Reviewed the first six months of 2025 | Reviewed the first six months of 2025 | Fluctuation (%) |
|-------------------------------|-------------|---|---|--------------------|
| Total revenue + other income | VND Million | 204.492 | 124.791 | 63,9% |
| Total Expense+ other expenses | VND Million | 155.139 | 106.389 | 45,8% |
| Total profit before tax | VND Million | 49.353 | 18.402 | 168,2% |
| Corporate income tax | VND Million | - | - | |
| Profit before tax | VND Million | 49.353 | 18.402 | 168,2% |

Explanation of Profit Difference Over 10%: The net profit after tax in the reviewed consolidated financial statements for the first six months of 2025 increased by VND 30,9 billion (equivalent to 168,2%) compared with the same period of the previous year, mainly due to the following reason:

Financial Revenue increased while administrative and financial expenses decreased.

As a result, the net profit after tax in the reviewed consolidated financial statements for the first six months of 2025 fluctuates over 10% compared with the same period of the previous year.

Regards.

To: Uly

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



No: 338 /2025/CV-TCKT

*Explanation of Qualified Audit Opinion
on the Reviewed Separate Financial
Statements for the first half of 2025*

Hanoi, August 29, 2025

**To: - State Securities Commission of Vietnam
- HNX Stock Exchange**

Implementation of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on "Guidelines for Information Disclosure in the Securities Market"; on August 29, 2025, Licogi Corporation - JSC publicly disclosed its reviewed separate financial statements for the first six months of 2025, which were reviewed by iCPA International Auditing Co., Ltd. In the reviewed separate financial statements, the auditors issued a qualified opinion based on the following:

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

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

As at January 1, 2025, the Corporation has capitalized the interest of loan contracts disbursed for the purpose of financing the project or paying the principal for the project of VND 113.14 billion into the item "Other short-term receivables". In the first six months of 2025, the Corporation continues to capitalize the interest of contracts serving production serving the project with a capital value of VND 24.42 billion into the item "Other short-term receivables". Accordingly, the total value of interest expense capitalized accumulated up to June 30, 2025 into the item "Other short-term receivables" is VND 134.56 billion (Detailed in Note V.5).

Because the prolonged duration of the Thinh Liet New Urban Area project, we are unable to obtain sufficient appropriate information to determine the amount of borrowing costs to be capitalized to this project in according to Accounting Standard No. 16 - Borrowing costs (VAS No.16). Accordingly, we are unable to determine whether it is necessary to adjust the balance of the items "Investments in subsidiaries", "Other short-term receivables" as at January 01, 2025 and as at June 30, 2025 related to this project.

As at January 01, 2025 and as at June 30, 2025, the Subsidiary - Licogi Housing and Urban Development Company Limited did not assess the recoverability of the advance to the Management Board of the Thinh Liet New Urban Area Project with a value of approximately VND 55 billion. The Corporation has not made provisions for the investment in this Subsidiary



in accordance with the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. If the Corporation had made provisions for the investment in this Subsidiary, the items "Long-term financial investments" and "Undistributed accounting profit after tax" as at January 01, 2025 and as at June 30, 2025 would have been reduced by approximately VND 55 billion, respectively

Explanation of the Qualified Audit Opinion related to the Thinh Liet New Urban Area Project:

The Thinh Liet New Urban Area Project was approved for construction investment by the People's Committee of Hanoi City on September 17, 2007 for the Infrastructure Construction and Development Corporation, and was subsequently transferred to Licogi Corporation – JSC and then to Licogi Housing and Urban Development One Member Limited Liability Company. However, due to objective factors, the project has been prolonged. As of the present date, the project is still in the process of site clearance and compensation and will continue to be implemented in the coming period. Accordingly, the Corporation has continued to capitalize borrowing costs related to this project without suspending the capitalization. At the same time, the Corporation determined these capitalized borrowing costs to be part of its contributed assets upon the establishment of its subsidiaries – Licogi Housing and Urban Development One Member Liability Company and Licogi No.2 Investment and Construction One Member Limited Liability Company.

With respect to the provision for investment in the subsidiary – Licogi Housing and Urban Development One Member Liability Company, no provision has been made since the subsidiary has not assessed the recoverability of the advances to the Project Management Board. These advances are currently being coordinated with the relevant parties for recovery. On the other hand, we have recognized a provision for these advances in the preparation of the consolidated financial statement.

On April 23, 2025, the Corporation remitted VND 348.885 billion to the Enterprise Arrangement and Development Support Fund in accordance with the conclusion of the Government Inspectorate No. 1299/KL-TTCP dated May 30, 2023. The Project will be extended by the People's Committee of Hanoi City, and the Corporation will soon commence implementation of the Project. At that time, the above-mentioned issues will be resolved.

We hereby confirm that the information disclosed herein is true and that we assume full responsibility for the contents of this disclosure.

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
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of LICOGI Corporation - Joint Stock Company (the "Corporation") presents this report together with the Office of Company's Separate financial statements for the six-month period ended 30 June 2025.

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

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

The Board of Directors

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

The Board of Management

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

The Board of Supervisory

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

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the date of this report is Mr. Phan Thanh Hai - Chief Executive Officer.

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the Interim Separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its the results of operations and cash flows for the six-month accounting period ended on the same date, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and other relevant legal regulations on the preparation and presentation of interim separate financial statements. In preparing these interim separate financial statements, the Board of Management is required to:

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

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY (CONTINUED)

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

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

For and on behalf of the Board of Management,



Phan Thanh Hai
Chief Executive Officer
Ha Noi, August 29, 2025

No: 082904/2025/BCSX-iCPA

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of LICOGI Corporation - Joint Stock Company (the "Corporation"), prepared on 29 August 2025 as set out from page 7 to page 50, which comprise the Interim Balance sheet as at 30 June 2025, and the interim Income Statement and the interim statement of cash flows for the six-month period then ended 30 June 2025, and the notes to the interim separate financial statements.

Board of Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Basis for qualified conclusion

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

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

As at January 1, 2025, the Corporation has capitalized the interest of loan contracts disbursed for the purpose of financing the project or paying the principal for the project of VND 113.14 billion into the item "Other short-term receivables". In the first six months of 2025, the Corporation continues to capitalize the interest of contracts serving production serving the project with a capital value of VND 24.42 billion into the item "Other short-term receivables". Accordingly, the total value of interest expense capitalized accumulated up to June 30, 2025 into the item "Other short-term receivables" is VND 134.56 billion (Detailed in Note V.5).

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONTINUED)

Basis for qualified conclusion (Continued)

Because the prolonged duration of the Thinh Liet New Urban Area project, we are unable to obtain sufficient appropriate information to determine the amount of borrowing costs to be capitalized to this project in according to Accounting Standard No. 16 - Borrowing costs (VAS No.16). Accordingly, we are unable to determine whether it is necessary to adjust the balance of the items "Investments in subsidiaries", "Other short-term receivables" as at January 01, 2025 and as at June 30, 2025 related to this project.

As at January 01, 2025 and as at June 30, 2025, the Subsidiary - Licogi Housing and Urban Development Company Limited did not assess the recoverability of the advance to the Management Board of the Thinh Liet New Urban Area Project with a value of approximately VND 55 billion. The Corporation has not made provisions for the investment in this Subsidiary in accordance with the guidance in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. If the Corporation had made provisions for the investment in this Subsidiary, the items "Long-term financial investments" and "Undistributed accounting profit after tax" as at January 01, 2025 and as at June 30, 2025 would have been reduced by approximately VND 55 billion, respectively.

Qualified conclusion

Based on our review, except for the matters described in the section "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying interim Separate financial statements do not give a true and fair view, in all material respects, of the Separate financial position of the Corporation as at June 30, 2025, and of its consolidated results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim Separate financial statements.

Emphasis of Matters

We would like to draw readers' attention to Note II to the Interim Separate Financial Statements. According to Decision No. 1456/QĐ-BXD dated 12 November 2018 regarding the actual value of the State's capital at the time of the handover of the Parent Company - the General Corporation for Construction and Infrastructure Development into Licogi Corporation - JSC, the value of the State's capital did not include the opportunity cost of the Thinh Liet New Urban Area Project. On April 23, 2025, the Corporation paid the opportunity cost arising from the business cooperation agreement for the Thinh Liet New Urban Area Project signed on September 25, 2014 between the Infrastructure Construction and Development Corporation (currently Licogi Corporation - JSC) and Khu Dong Real Estate Investment and Business Company Limited, upon the equitization of Licogi Corporation - JSC to the Enterprise Arrangement and Development Support Fund (currently State Budget) with an amount of VND 348,885,000,000 according to the conclusion of the Government Inspectorate No. 1299/KL-TTCT dated May 30, 2023. As at the date of preparation of these interim separate financial statements, there are no specific legal guidelines regarding opportunity cost. Accordingly, the recognized opportunity cost amount may be subject to change. (Details stated in Note V.5).

We would like to draw the readers' attention to Note II of the Notes to the separate financial statements. As at 30 June 2025, the accumulated loss of the Corporation was VND 306,515,737,662 (as at 01 January 2025, it was VND 355,868,682,015), short-term debt exceeded short-term assets by VND 753,323,493,472 (as at 01 January 2025, it was VND 824,988,743,309). The ability of the Corporation to continue as a going concern depends on the implementation of its business plan and the financial support of credit institutions. These events, along with other matters as disclosed in Note II of the Notes to the Financial Statements, indicate the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

The Board of Management of the Corporation also prepared the consolidated financial statements for the six-month period ended 30 June 2025, including the parent company and its subsidiaries. Users of the Corporation's financial statements should read the Corporation's interim consolidated financial for the six-month period ended 30 June 2025 to obtain a comprehensive understanding of the Corporation's consolidated financial position and consolidated operating results.

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION (CONTINUED)

Emphasis of Matters (Continued)

Our Qualified conclusion opinion is not qualified in respect of these matters.



Nguyen Thi Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 1402-2023-072-01
On behalf of
International Auditing Company Limited
Hanoi, August 29, 2025

INTERIM BALANCE SHEET
As at 30 June 2025

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|--|------------|------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 951,226,271,058 | 853,160,960,075 |
| I. Cash and cash equivalents | 110 | | 14,119,397,762 | 8,205,680,266 |
| 1. Cash | 111 | V.1 | 14,119,397,762 | 8,205,680,266 |
| II. Short-term receivables | 130 | | 883,370,422,870 | 789,846,954,834 |
| 1. Short-term trade receivables | 131 | V.2 | 161,310,802,846 | 183,520,080,577 |
| 2. Short-term advances to suppliers | 132 | V.3 | 65,827,856,575 | 83,307,778,855 |
| 3. Short-term loan receivables | 135 | V.4a | 196,903,623,180 | 196,903,623,180 |
| 4. Other short-term receivables | 136 | V.5a | 563,043,404,222 | 432,503,351,082 |
| 5. Provision for short-term doubtful debts | 137 | V.6 | (103,715,263,953) | (106,387,878,860) |
| III. Inventories | 140 | V.7 | 35,934,452,535 | 38,635,887,375 |
| 1. Inventories | 141 | | 36,801,673,860 | 39,503,108,700 |
| 2. Provision for devaluation of inventories | 149 | | (867,221,325) | (867,221,325) |
| IV. Other short-term assets | 150 | | 17,801,997,891 | 16,472,437,600 |
| 1. Short-term prepayments | 151 | V.10a | 641,658 | 4,491,660 |
| 2. Value added tax deductibles | 152 | | 17,437,742,751 | 16,104,332,458 |
| 3. Taxes and other receivables from the State budget | 153 | V.17a | 363,613,482 | 363,613,482 |
| B. NON-CURRENT ASSETS | 200 | | 2,130,186,700,015 | 1,798,113,763,116 |
| I. Long-term receivables | 210 | | 369,465,000,000 | 14,010,000,000 |
| 1. Long-term loans receivables | 215 | V.4b | 20,580,000,000 | 14,010,000,000 |
| 2. Other long-term receivables | 216 | V.5b | 348,885,000,000 | - |
| II. Fixed assets | 220 | | 63,704,152,415 | 69,316,222,464 |
| 1. Tangible fixed assets | 221 | V.9 | 63,501,152,414 | 69,076,622,463 |
| - Cost | 222 | | 333,147,249,417 | 333,147,249,417 |
| - Accumulated depreciation | 223 | | (269,646,097,003) | (264,070,626,954) |
| 2. Intangible assets | 227 | | 203,000,001 | 239,600,001 |
| - Cost | 228 | | 366,000,000 | 366,000,000 |
| - Accumulated depreciation | 229 | | (162,999,999) | (126,399,999) |
| III. Investment property | 230 | | 1,357,365,162 | 1,357,365,162 |
| - Cost | 231 | | 1,357,365,162 | 1,357,365,162 |
| IV. Long-term assets in progress | 240 | | 682,545,455 | 10,354,346,991 |
| 1. Long-term work in progress | 241 | V.8 | - | - |
| 2. Long-term construction in progress | 242 | V.11 | 682,545,455 | 10,354,346,991 |
| V. Long-term financial investments | 250 | | 1,694,679,517,995 | 1,702,572,615,351 |
| 1. Investments in subsidiaries | 251 | V.12 | 1,448,580,147,489 | 1,448,580,147,489 |
| 2. Investments in joint-ventures, associates | 252 | V.13 | 321,547,551,645 | 321,547,551,645 |
| 3. Equity investments in other entities | 253 | V.14 | 49,181,108,701 | 49,876,625,400 |
| 4. Provision for impairment of long-term financial | 254 | | (124,629,289,840) | (117,431,709,183) |
| VI. Other long-term assets | 260 | | 298,118,988 | 503,213,148 |
| 1. Long-term prepayments | 261 | V.10b | 298,118,988 | 503,213,148 |
| TOTAL ASSETS | 270 | | 3,081,412,971,073 | 2,651,274,723,191 |

INTERIM BALANCE SHEET (CONTINUED)
As at 30 June 2025

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|---|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 2,487,928,708,735 | 2,107,143,405,206 |
| I. Current liabilities | 310 | | 1,704,549,764,530 | 1,678,149,703,384 |
| 1. Short-term trade payables | 311 | V.15 | 240,020,721,674 | 224,623,369,544 |
| 2. Short-term advances from customers | 312 | V.16 | 192,242,053,790 | 258,805,876,869 |
| 3. Taxes and amounts payable to the State budget | 313 | V.17b | 49,768,362,074 | 49,755,687,307 |
| 4. Payables to employees | 314 | | 13,727,317,074 | 16,004,562,127 |
| 5. Short-term accrued expenses | 315 | V.18 | 262,338,420,388 | 238,300,968,234 |
| 6. Other current payables | 319 | V.19a | 63,652,113,753 | 58,784,168,165 |
| 7. Short-term loans and obligations under finance | 320 | V.20 | 880,089,863,133 | 829,144,158,494 |
| 8. Bonus and welfare funds | 322 | | 2,710,912,644 | 2,730,912,644 |
| II. Long-term liabilities | 330 | | 783,378,944,205 | 428,993,701,822 |
| 1. Long-term unearned revenue | 336 | | 219,416,055 | 318,701,822 |
| 2. Other long-term payables | 337 | V.19b | 156,998,028,150 | 60,000,000,000 |
| 3. Long-term loans and obligations under finance | 338 | V.21 | 626,161,500,000 | 368,675,000,000 |
| D. EQUITY | 400 | | 593,484,262,338 | 544,131,317,985 |
| I. Owner's equity | 410 | V.22 | 593,484,262,338 | 544,131,317,985 |
| 1. Owner's contributed capital | 411 | | 900,000,000,000 | 900,000,000,000 |
| - Ordinary shares carrying voting rights | 411a | | 900,000,000,000 | 900,000,000,000 |
| 2. Retained earnings | 421 | | (306,515,737,662) | (355,868,682,015) |
| - Retained earnings accumulated to the year end | 421a | | (355,868,682,015) | (361,197,474,426) |
| - Retained earnings of the current period | 421b | | 49,352,944,353 | 5,328,792,411 |
| TOTAL RESOURCES | 440 | | 3,081,412,971,073 | 2,651,274,723,191 |

Nguyen Thi Thanh Thuy
Preparer

Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
August 29, 2025

INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2025

Unit: VND

| ITEMS | Codes | Notes | Current period | Prior period |
|---|-------|-------|-----------------|-----------------|
| 1. Gross revenue from goods sold and | 01 | | 95,212,593,384 | 17,635,942,362 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue from goods sold and services rendered | 10 | VI.1 | 95,212,593,384 | 17,635,942,362 |
| 4. Cost of sales | 11 | VI.2 | 94,840,455,802 | 22,698,361,252 |
| 5. Gross profit from goods sold and services rendered | 20 | | 372,137,582 | (5,062,418,890) |
| 6. Financial income | 21 | VI.3 | 109,280,095,880 | 101,996,039,315 |
| 7. Financial expenses | 22 | VI.4 | 44,842,987,380 | 69,515,234,794 |
| - In which: Interest expense | 23 | | 37,635,937,723 | 63,108,477,329 |
| 8. Selling expenses | 25 | | - | - |
| 9. General and administration expenses | 26 | VI.5 | 7,043,400,504 | 9,254,499,645 |
| 10. Operating profit | 30 | | 57,765,845,578 | 18,163,885,986 |
| 11. Other income | 31 | VI.6 | - | 5,158,782,725 |
| 12. Other expenses | 32 | VI.7 | 8,412,901,225 | 4,920,682,640 |
| 13. Profit from other activities | 40 | | (8,412,901,225) | 238,100,085 |
| 14. Accounting profit before tax | 50 | | 49,352,944,353 | 18,401,986,071 |
| 15. Current corporate income tax expense | 51 | VI.8 | - | - |
| 16. Net profit after corporate income tax | 60 | | 49,352,944,353 | 18,401,986,071 |

Nguyen Thi Thanh Thuy
Preparer

Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
August 29, 2025

INTERIM CASH FLOW STATEMENT
(Under indirect method)
For the six-month period ended 30 June 2025

Unit: VND

| ITEMS | Codes | Current period | Prior period |
|--|-------|-------------------|-------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Accounting profit before tax | 01 | 49,352,944,353 | 18,401,986,071 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation | 02 | 5,612,070,049 | 5,811,869,788 |
| Provisions | 03 | (4,524,965,750) | 4,062,244,734 |
| Foreign exchange (gains)/ losses arising from translating foreign currency items | 04 | (2,719,961) | 2,084,045 |
| (Gains)/losses from investing activities | 05 | (109,277,375,919) | (102,042,822,040) |
| Interest expense | 06 | 37,635,937,723 | 63,108,477,329 |
| 3. Operating profit before movements in working capital | 08 | (21,204,109,505) | (10,656,160,073) |
| (Increase)/Decrease in receivables | 09 | (324,024,009,776) | 18,165,123,221 |
| (Increase)/Decrease in inventories | 10 | 2,701,434,840 | 6,153,125,649 |
| (Increase)/Decrease in payables | 11 | 67,324,593,796 | (11,271,401,195) |
| (Increase)/Decrease in prepaid expenses | 12 | 208,944,162 | 339,323,414 |
| Interest paid | 14 | (22,918,351,054) | (26,661,157,167) |
| Other cash outflows | 17 | (20,000,000) | - |
| Net cash generated by/used in operating activities | 20 | (297,931,497,537) | (23,931,146,151) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | - | 5,434,427,041 |
| 2. Cash outflow for lending, buying debt instruments of other entities | 23 | (12,170,000,000) | (7,386,077,784) |
| 3. Cash recovered from lending, reselling debt instruments of other entities | 24 | 5,600,000,000 | 22,489,770,900 |
| 4. Equity investments in other entities | 25 | (46,400,000) | - |
| 5. Cash recovered from investments in other | 26 | 741,916,699 | 9,803,346,000 |
| 6. Interest earned, dividends and profits received | 27 | 1,284,773,734 | 10,190,408,467 |
| Net cash generated by/used in investing activities | 30 | (4,589,709,567) | 40,531,874,624 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 397,867,957,030 | 24,756,860,120 |
| 2. Repayment of borrowings | 34 | (89,435,752,391) | (34,005,043,199) |
| Net cash generated by/used in financing activities | 40 | 308,432,204,639 | (9,248,183,079) |
| Net increase/(decrease) in cash | 50 | 5,910,997,535 | 7,352,545,394 |
| Cash and cash equivalents at the beginning | 60 | 8,205,680,266 | 9,526,789,245 |
| Effect of changes in foreign exchange rate | | 2,719,961 | (2,084,045) |
| Cash and cash equivalents at the end of the year | 70 | 14,119,397,762 | 16,877,250,594 |

Nguyen Thi Thanh Thuy
Preparer

Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
August 29, 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Structure of ownership

LICOGI Corporation – Joint Stock Company (hereinafter referred to as "the Corporation"), formerly known as the Infrastructure Development and Construction Corporation, was established under Decision No. 998/BXD-TCLD dated November 20, 1995 of the Minister of Construction, a State-owned enterprise under the Ministry of Construction. The Corporation transformed its model into a joint stock company under Decision No. 2243/QĐ-TTg dated December 11, 2014 of the Prime Minister approving the equitization plan of the Infrastructure Development and Construction Corporation - One Member Limited Liability Company. According to the Business Registration Certificate No. 0100106440, the third change on December 31, 2015, issued by the Hanoi Department of Planning and Investment, the Corporation officially transformed into a joint stock company, changing its name from the Infrastructure Development and Construction Corporation - One Member Limited Liability Company to LICOGI Corporation - Joint Stock Company with a charter capital of VND 900 billion. The Corporation operates under the Business Registration Certificate No. 0100106440, first issued by the Hanoi Department of Planning and Investment on November 24, 2010, amended for the 11th changed on July 11, 2025.

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

2. Field of business

The Corporation operates in many different fields.

3. Operating industry and principal activities

The Corporation's main production and business activities include:

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

4. Normal production and business cycle

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)

5. Business structure

As at June 30, 2025, the Corporation has the following affiliated units:

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

Information about the Subsidiary as at June 30, 2025 is as follows:

| Subsidiaries | Place of incorporation and operation | Proportion of ownership interest and voting power held | Main business activities |
|---|--------------------------------------|--|---|
| Dong Anh Investment Construction and Building Materials Joint Stock Company | Ha Noi | 51.85% | Manufacturing and trading of construction materials |
| Dong Anh Licogi Mechanical Joint Stock Company | Ha Noi | 89.06 % | Manufacturing and trading of mechanical products |
| Licogi Consulting Joint Stock Company | Ha Noi | 60.00% | Construction investment consulting |
| Mechanized Construction and Installation Joint Stock Company No9 | Dong Nai | 51.00% | Construction, foundation, infrastructure |
| Licogi Quang Ngai Joint Stock Company | Quang Ngai | 64.77% | Construction, foundation, infrastructure |
| Licogi 10 Joint Stock Company | Da Nang | 57.71% | Construction, foundation, infrastructure |
| Licogi 15 Joint Stock Company | Thanh Hoa | 64.65% | Construction, foundation, infrastructure |
| Licogi 17 Joint Stock Company | Hai Duong | 56.33% | Construction, foundation, infrastructure |
| Foundation Engineering and Construction 20 Joint Stock Company | Ha Noi | 92.58% | Construction, foundation, infrastructure |
| Water Electrical System and Machinery Installation Licogi Joint Stock Company | Ha Noi | 89.92% | Construction, foundation, infrastructure |
| Licogi Urban and Housing One Member Company Limited | Ha Noi | 100.00% | Real Estate Business |
| Licogi 2 Investment And Construction One Member Company Limited | Quang Ninh | 100.00% | Real Estate Business |
| LICOGI General Import-Export One Member Company Limited | Ha Noi | 100.00% | Labor supply and management |

Information about the Associates as at June 30, 2025 is as follows:

| Name | Place | Benefit ratio | Main business activities |
|---------------------------------------|---------|---------------|--|
| Bac Ha Hydropower Joint Stock Company | Lao Cai | 41.01% | Electricity production and trading |
| Licogi 14 Joint Stock Company | Phu Tho | 18.49% | Construction, foundation, infrastructure |
| Licogi 19 Joint Stock Company | Ha Noi | 22.62% | Construction, foundation, infrastructure |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

I. GENERAL INFORMATION (CONTINUED)

5. Business structure (Continued)

Information about the Investee Companies as at June 30, 2025 is as follows:

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

6. Comparative figures

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

The comparative figures in the interim income statement, the interim cash flow statement, and the related notes are derived from the reviewed interim Separate financial statements of the Company's Office the operating period from January 1, 2024 to June 30, 2024.

7. Employee

The total number of employees of the Corporation as at June 30, 2025 is 59 people (as at December 31, 2024 is 57 people).

II. ACCOUNTING CONVENTION INTERIM FINANCIAL STATEMENTS AND THE ACCOUNTING PERIOD

Basis for preparing separate financial statements

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR (CONTINUED)

Basis for preparing separate financial statements (Continued)

On April 23, 2025, the Corporation paid the opportunity cost arising from the business cooperation agreement for the Thinh Liet New Urban Area Project signed on September 25, 2014 between the Infrastructure Construction and Development Corporation (currently Licogi Corporation – JSC) and Khu Dong Real Estate Investment and Business Company Limited, upon the equitization of Licogi Corporation – JSC to the Enterprise Arrangement and Development Support Fund (currently State Budget) with an amount of VND 348,885,000,000 according to the conclusion of the Government Inspectorate No. 1299/KL-TTCT dated May 30, 2023. As at the date of preparation of these interim separate financial statements, there are no specific legal guidelines regarding opportunity cost. Accordingly, the recognized opportunity cost amount may be subject to change.

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

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

Going concern assumption

As of June 30, 2025, the accumulated loss of the Corporation is 306,515,737,662 VND (as of January 1, 2025, it was 355,868,682,015 VND), and short-term debt has exceeded short-term assets by 753,323,493,472 VND (as of January 1, 2025, it was 824,988,743,309 VND). The Corporation's ability to continue operating depends on revenue sources and funding from partners. The Board of Directors believes that the Corporation will be able to raise funds from credit institutions and other sources to repay due debts (if necessary) and maintain the necessary working capital to continue operations in the near future.

The Board of Management of the Corporation has carefully evaluated the business plan and cash flow plan, as well as the ability to balance funds to pay off debts and financial obligations due. The Board of Directors believes that the interim separate financial statements of the Corporation for the six-month closing period ending June 30, 2025, are prepared on the basis of the going concern assumption and are appropriate.

Fiscal year

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

This interim financial report is prepared for the operating period from January 1, 2025 to June 30, 2025.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Board of Management ensures that it has complied with the requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

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

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

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

Loan receivables

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

Investment in subsidiaries

Subsidiaries are companies controlled by the Corporation. Control is achieved when the Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

Investments in associates

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (Continued)

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

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation (Continued)

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

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

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

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

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

Intangible assets and amortisation

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

Investment properties

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress

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

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

Prepayments

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

Accrued expenses

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

Provisions for payables

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

Unearned revenue

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

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

Revenue recognition

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

- (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.

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

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

Dividends and profits distributed

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

Construction contract

Revenue and costs of construction contracts are recognised as follows:

When the outcome of a contract can be estimated reliably:

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

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

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

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using 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.

Related parties

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM SEPARATE OF BALANCE SHEET

1. CASH

| | Closing balance VND | Opening balance VND |
|----------------------|--------------------------------|--------------------------------|
| Cash on hand | 59,560,725 | 131,617,496 |
| Bank demand deposits | 14,059,837,037 | 8,074,062,770 |
| Total | 14,119,397,762 | 8,205,680,266 |

2. SHORT-TERM TRADE RECEIVABLES

| | Closing balance VND | Opening balance VND |
|--|--------------------------------|--------------------------------|
| MIK Group Viet Nam 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 |
| Dakdrinh Hydropower Joint Stock Company | 15,409,874,008 | 17,409,874,008 |
| 578 Investment And Construction Joint Stock Company | 10,753,806,049 | 13,003,806,049 |
| Mai Linh Investment Joint Stock Company | 6,119,605,027 | 10,412,427,516 |
| Foundation Engineering and Construction 20 JSC | 13,783,807,403 | 13,783,807,403 |
| Licogi 10.6 One Member Co.,Ltd | 11,796,027,897 | - |
| Project Management Board of Investment and Construction of Hanoi National University in Hoa Lac | 8,548,827,170 | 8,548,827,170 |
| LICOGI 13 Joint Stock Company | 5,414,775,233 | 5,414,775,233 |
| Others | 58,626,219,781 | 67,713,708,091 |
| Total | 161,310,802,846 | 183,520,080,577 |
| Short-term trade receivables from related parties <i>(Details stated in Note VII.1)</i> | 45,287,477,554 | 48,480,383,278 |

3. SHORT-TERM ADVANCES TO SUPPLIERS

| | Closing balance VND | Opening balance VND |
|---|--------------------------------|--------------------------------|
| Water Electrical System & Machinery Installation Licogi JSC | 38,472,872,158 | 38,472,872,158 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 2,020,013,544 | 13,000,000,000 |
| Licogi 15 Joint Stock Company | 10,813,710,792 | 10,813,710,792 |
| Licogi 19 Joint Stock Company | 3,695,789,577 | 3,695,789,577 |
| Other | 10,825,470,504 | 17,325,406,328 |
| Total | 65,827,856,575 | 83,307,778,855 |
| Short-term advances to suppliers from related parties <i>(Details stated in Note VII.1)</i> | 55,067,844,638 | 66,906,203,325 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4. LOAN RECEIVABLE

| | Closing balance VND | Opening balance VND |
|---|------------------------|------------------------|
| a. Short-term loans receivables | | |
| Water Electrical System & Machinery Installation Licogi JSC | 1,600,000,000 | 1,600,000,000 |
| Licogi Housing and Urban Development Co., LTD (ii) | 195,303,623,180 | 195,303,623,180 |
| Total | 196,903,623,180 | 196,903,623,180 |
| b. Long-term loans receivables | | |
| Licogi Housing and Urban Development Co., LTD (iii) | 20,580,000,000 | 14,010,000,000 |
| Total | 20,580,000,000 | 14,010,000,000 |
| Loan receivables from related parties | 217,483,623,180 | 210,913,623,180 |

(Details stated in Note VII.1)

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

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

5. OTHERS SHORT-TERM RECEIVABLES

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| a. Short-term receivables | | |
| Receivable related to equitisation | 3,628,215,586 | 3,628,215,586 |
| Receivable related to dividends and profits received | 91,523,859,386 | 3,857,797,786 |
| Receivable from employees | 2,672,948,504 | 2,672,948,504 |
| Advance | 23,603,046,211 | 23,305,093,821 |
| Licogi Housing and Urban Development Co., Ltd (i) | 225,618,032,021 | 209,237,674,737 |
| Receivables from Dung Quat Shipbuilding Industry Factory | 25,493,403,949 | 25,493,403,949 |
| Interest Receivable from Thinh Liet Urban Area Project | 134,564,511,727 | 113,142,448,907 |
| Other receivables | 55,939,386,838 | 51,165,767,792 |
| Total | 563,043,404,222 | 432,503,351,082 |
| b. Long-term receivables | - | - |
| Opportunity Cost of the Thinh Liet Urban Area Project Management Board (iii) | 348,885,000,000 | - |
| Total | 348,885,000,000 | - |
| Loan receivables are related parties | 334,244,064,147 | 229,619,637,253 |

(Details stated in Note VII.1)

- (i) Receivables related to the handover of the Thinh Liet New Urban Area project, advances made by the Corporation to implement the project and interest receivable from contracts that the Corporation lent to this Company.
- (ii) The total value of the interest expense receivable accumulated up to January 1, 2025 is VND 113.14 billion. During the year, the Corporation capitalized VND 21.42 billion of interest from loan contracts for production for projects into other short-term receivables. As at June 30 2025, the total value of this interest expense receivable is VND 134.79 billion.
- (iii) On April 23, 2025, the Corporation paid the opportunity cost arising from the business cooperation agreement for the Thinh Liet New Urban Area Project signed on September 25, 2014 between the Infrastructure Construction and Development Corporation (currently Licogi Corporation – JSC) and Khu Dong Real Estate Investment and Business Company Limited, upon the equitization of Licogi Corporation – JSC to the Enterprise Arrangement and Development Support Fund (currently State Budget) with an amount of VND 348,885,000,000 according to the conclusion of the Government Inspectorate No. 1299/KL-TTCT dated May 30, 2023. As at the date of preparation of these interim separate financial statements, there are no specific legal guidelines regarding opportunity cost. Accordingly, the recognized opportunity cost amount may be subject to change.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

6. BAD DEBTS

| | Closing balance | | | Opening balance | | |
|---|------------------------|--------------------|--------------------------|------------------------|--------------------|--------------------------|
| | Cost | Recoverable amount | Provision | Cost | Recoverable amount | Provision |
| | VND | VND | VND | VND | VND | VND |
| a. Short-term trade receivables | 34,596,105,068 | - | (34,596,105,068) | 37,268,719,975 | - | (37,268,719,975) |
| Investment and Construction Joint Stock Company | 21,261,594,839 | - | (21,261,594,839) | 21,261,594,839 | - | (21,261,594,839) |
| No.8 | | | | | | |
| Project to build urban railway line No. 1 in Ho Chi Minh City | - | - | - | 2,672,614,907 | - | (2,672,614,907) |
| Nam Thang Long Urban Architecture Joint Stock Company | 1,982,135,768 | - | (1,982,135,768) | 1,982,135,768 | - | (1,982,135,768) |
| Construction The National Sport Complex | 1,696,290,575 | - | (1,696,290,575) | 1,696,290,575 | - | (1,696,290,575) |
| Others | 9,656,083,886 | - | (9,656,083,886) | 9,656,083,886 | - | (9,656,083,886) |
| b. Other short-term trade receivables | 62,110,316,068 | - | (62,110,316,068) | 62,110,316,068 | - | (62,110,316,068) |
| Construction Company 19 | 4,337,712,455 | - | (4,337,712,455) | 4,337,712,455 | - | (4,337,712,455) |
| Investment - Mining - Port Joint Stock Company | 250,000,000 | - | (250,000,000) | 250,000,000 | - | (250,000,000) |
| Dung Quat Shipbuilding Industry Executive Board | 25,493,403,949 | - | (25,493,403,949) | 25,493,403,949 | - | (25,493,403,949) |
| Son La Hydropower Plant Management Board | 407,283,893 | - | (407,283,893) | 407,283,893 | - | (407,283,893) |
| Receivables from Cam Thuy 2 Hydropower Project | 6,286,244,989 | - | (6,286,244,989) | 6,286,244,989 | - | (6,286,244,989) |
| Others | 25,335,670,782 | - | (25,335,670,782) | 25,335,670,782 | - | (25,335,670,782) |
| c. Short-term advances to suppliers | 7,008,842,817 | - | (7,008,842,817) | 7,008,842,817 | - | (7,008,842,817) |
| New Technology Equipment Development Joint Stock Company | 333,599,600 | - | (333,599,600) | 333,599,600 | - | (333,599,600) |
| Licogi 13 Engineering & Construction Joint Stock Company | 440,835,303 | - | (440,835,303) | 440,835,303 | - | (440,835,303) |
| Construction Company 19 | 3,695,789,577 | - | (3,695,789,577) | 3,695,789,577 | - | (3,695,789,577) |
| Others | 2,538,618,337 | - | (2,538,618,337) | 2,538,618,337 | - | (2,538,618,337) |
| Total | 103,715,263,953 | - | (103,715,263,953) | 106,387,878,860 | - | (106,387,878,860) |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

7. INVENTORIES

| | Closing balance | | Opening balance | |
|--------------------|-----------------------|----------------------|-----------------------|----------------------|
| | Cost | Provision | Cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 1,388,724,779 | (867,221,325) | 1,388,724,779 | (867,221,325) |
| Tools and supplies | 630,027,690 | - | 630,027,690 | - |
| Work in progress | 34,780,365,062 | - | 37,481,799,902 | - |
| Finished goods | 2,556,329 | - | 2,556,329 | - |
| Total | 36,801,673,860 | (867,221,325) | 39,503,108,700 | (867,221,325) |

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

| | Closing balance | Opening balance |
|--|-----------------------|-----------------------|
| | VND | VND |
| Lien Ha Thai Industrial Park Project (Thai Binh) | 13,538,932,526 | 13,349,253,670 |
| Parahills Hoa Binh Resort Project | 6,205,817,192 | 6,205,817,192 |
| Other projects | 15,035,615,344 | 17,926,729,040 |
| Total | 34,780,365,062 | 37,481,799,902 |

8. LONG - TERM WORK IN PROGRESS

| | Closing balance | | Opening balance | |
|-------------------------------|----------------------|--------------------|----------------------|--------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| | VND | VND | VND | VND |
| Cam Thuy 2 Hydropower Project | 4,589,571,314 | - | 4,589,571,314 | - |
| Total | 4,589,571,314 | - | 4,589,571,314 | - |

As at 30 June 2025, the Corporation has deducted 100% of the provision for inventory price reduction of this Cam Thuy 2 Hydropower Project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

9. TANGIBLE FIXED ASSETS

| | Buildings, Structures VND | Machinery, Equipment VND | Motor Vehicles VND | Office Equipment VND | Total VND |
|---------------------------------|---------------------------------|--------------------------------|--------------------------|----------------------------|-----------------|
| HISTORICAL COST | | | | | |
| Opening balance | 42,880,296,049 | 274,801,504,787 | 13,524,879,434 | 1,940,569,147 | 333,147,249,417 |
| Reclassification | - | 2,557,672,206 | (2,557,672,206) | - | - |
| Closing balance | 42,880,296,049 | 277,359,176,993 | 10,967,207,228 | 1,940,569,147 | 333,147,249,417 |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance | 37,614,653,042 | 211,062,936,125 | 13,514,619,052 | 1,878,418,735 | 264,070,626,954 |
| Charge for the period | 469,202,647 | 5,049,982,018 | 17,403,236 | 38,882,148 | 5,575,470,049 |
| Reclassification | (5,000) | 2,566,473,058 | (2,564,815,060) | (1,652,998) | - |
| Closing balance | 38,083,850,689 | 218,679,391,201 | 10,967,207,228 | 1,915,647,885 | 269,646,097,003 |
| NET BOOK VALUE | | | | | |
| Opening balance | 5,265,643,007 | 63,738,568,662 | 10,260,382 | 62,150,412 | 69,076,622,463 |
| Closing balance | 4,796,445,360 | 58,679,785,792 | - | 24,921,262 | 63,501,152,414 |

The cost of tangible fixed assets that have been fully depreciated but are still in use as at June 30, 2025 was VND 138,121,843,760 (as at December 31, 2024 was VND 130,991,399,712).

The remaining value of tangible fixed assets used as collateral for loans as at June 30, 2025 was VND 62,369,748,979 (as at December 31, 2024, it was VND 62,279,193,612).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

10. PREPAYMENTS

| | Closing balance VND | Opening balance VND |
|---------------------------------------|--------------------------------|--------------------------------|
| a. Current | | |
| Tools and dies issued for consumption | 641,658 | 4,491,660 |
| Total | 641,658 | 4,491,660 |
| b. Non-current | | |
| Repair and renovation costs | 298,118,988 | 503,213,148 |
| Total | 298,118,988 | 503,213,148 |

11. LONG-TERM CONSTRUCTION IN PROGRESS

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

12. INVESTMENTS IN SUBSIDIARIES

| | Closing balance | | | Opening balance | | |
|---|-------------------|--------------------------|--------------------------|-------------------|--------------------------|--------------------------|
| | Quantity Share | Cost VND | Provision VND | Quantity Share | Cost VND | Provision VND |
| Dong Anh Investment and Construction Materials Joint Stock Company | 1,529,568 | 34,476,838,106 | - | 1,529,568 | 34,476,838,106 | - |
| Dong Anh Licogi Mechanical Joint Stock Company | 27,609,700 | 300,945,730,000 | - | 27,609,700 | 300,945,730,000 | - |
| Licogi Consulting Joint Stock Company | 288,000 | 3,177,150,487 | - | 288,000 | 3,177,150,487 | - |
| Mechanized Construction and Installation Joint Stock Company No 9 | 2,563,566 | 38,178,368,992 | - | 2,563,566 | 38,178,368,992 | - |
| Licogi Quang Ngai Joint Stock Company | 1,226,400 | 16,855,532,723 | (16,855,532,723) | 1,226,400 | 16,855,532,723 | (16,855,532,723) |
| Mechanized Construction and Installation Joint Stock Company No 10 | 675,240 | 10,110,056,968 | (10,110,056,968) | 675,240 | 10,110,056,968 | (10,110,056,968) |
| Licogi 15 Joint Stock Company | 659,380 | 6,593,800,000 | (6,593,800,000) | 659,380 | 6,593,800,000 | (6,593,800,000) |
| Licogi 17 Joint Stock Company | 563,290 | 10,393,670,213 | (10,393,670,213) | 563,290 | 10,393,670,213 | (10,393,670,213) |
| Foundation Engineering and Construction 20 Joint Stock Company | 2,257,150 | 22,571,500,000 | (22,571,500,000) | 2,257,150 | 22,571,500,000 | (22,571,500,000) |
| Water Electrical System and Machinery Installation Licogi Joint Stock Company | 1,027,750 | 10,277,500,000 | (10,277,500,000) | 1,027,750 | 10,277,500,000 | (10,277,500,000) |
| Licogi Housing and Urban Development Company Limited | - | 900,000,000,000 | - | - | 900,000,000,000 | - |
| Licogi 2 Investment And Construction One Member Company Limited | - | 90,000,000,000 | (29,102,905,413) | - | 90,000,000,000 | (22,506,857,557) |
| LICOGI General Import-Export One Member Company Limited | - | 5,000,000,000 | (1,736,915,031) | - | 5,000,000,000 | (921,623,930) |
| Total | | 1,448,580,147,489 | (107,641,880,348) | | 1,448,580,147,489 | (100,230,541,391) |

As at 30 June, 2025 the Corporation is using 27,609,700 shares of Dong Anh Licogi Mechanical Joint Stock Company (original price VND 300,945,730,000) to secure loans at Vietnam Prosperity Joint Stock Commercial Bank (15,609,700 shares) and Xuan Cau Investment Joint Stock Company (12,000,000 shares). Details in note V.20.

As at 30 June, 2025, the Corporation is using 1,226,400 shares of Licogi Quang Ngai Joint Stock Company (original price VND 16,855,532,723) to secure loans at Song Da Group. Details in note V.20.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

12. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 30 June 2025, the Corporation is using 1,529,568 shares of Dong Anh Investment and Construction Materials Joint Stock Company; 288,000 shares of Licogi Consulting Joint Stock Company; 2,563,566 shares of Mechanized Construction and Installation Joint Stock Company No 9; 675,240 shares of Licogi 10 Joint Stock Company; 659,380 shares of Licogi 15 Joint Stock Company; 563,290 shares of Licogi 17 Joint Stock Company; 2,257,150 shares of Foundation Engineering and Construction 20 Joint Stock Company; 1,027,750 shares of Water Electrical System and Machinery Installation Licogi Joint Stock Company; as well as 100% of the Corporation's equity interest in Licogi 2 Investment and Construction One Member Limited Company and 100% of the Corporation's equity interest in Licogi General Import-Export One Member Limited Company, as collateral for borrowings at Khu Dong Real Estate Investment and Trading Co., Ltd.

13. INVESTMENTS IN ASSOCIATES

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

As at 30 June, 2025, the Corporation is using 5,597,112 shares of Licogi 14 Joint Stock Company (original price of VND 38,081,731,766) and 26,700,627 shares of Bac Ha Hydropower Joint Stock Company (original price of VND 276,967,089,777) to secure loans Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch and MBN Jupiter Joint Stock Company. Details in note No. V.20.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

14. EQUITY INVESTMENTS IN OTHER ENTITIES

| | Closing balance | | | Opening balance | | |
|---|-------------------|-----------------------|-------------------------|-------------------|-----------------------|-------------------------|
| | Quantity Share | Cost VND | Provision VND | Quantity Share | Cost VND | Provision VND |
| Licogi 12 Joint Stock Company | 596,700 | 7,895,068,192 | (5,378,784,292) | 596,700 | 7,895,068,192 | (5,221,852,192) |
| Licogi 13 Joint Stock Company | 1,853,452 | 16,239,671,600 | (10,308,625,200) | 1,853,452 | 16,239,671,600 | (10,679,315,600) |
| Investment and Construction Joint Stock Company No 18 | 1,587,780 | 9,212,563,301 | - | 1,429,050 | 9,908,080,000 | - |
| Dakdrinh Hydropower Joint Stock Company | 1,375,381 | 13,753,805,608 | - | 1,375,381 | 13,753,805,608 | - |
| Long Son Petroleum Industrial Zone Investment Joint Stock Company | 300,000 | 780,000,000 | - | 300,000 | 780,000,000 | - |
| Vinashin - Licogi Investment Construction Joint Stock Company | 100,000 | 1,000,000,000 | (1,000,000,000) | 100,000 | 1,000,000,000 | (1,000,000,000) |
| Licogi Project Management and Construction Joint Stock Company | 30,000 | 300,000,000 | (300,000,000) | 30,000 | 300,000,000 | (300,000,000) |
| Total | | 49,181,108,701 | (16,987,409,492) | | 49,876,625,400 | (17,201,167,792) |

As at 30 June, 2025, the Corporation is using 1,853,451 shares of Licogi 13 Joint Stock Company (original price of VND 16,239,671,600), 596,700 shares of Licogi 12 Joint Stock Company (original price of VND 7,895,068,192) and 300,000 shares of Idico Long Son Petroleum Industrial Park Investment Joint Stock Company (original price of VND 780,000,000), and 1,375,381 shares of Dakdrinh Hydropower Joint Stock Company (original price of VND 13,753,805,608) as collateral for borrowings at MBN Jupiter Joint Stock Company, Song Da Corporation, and Khu Dong Real Estate Investment and Trading Co., Ltd. Details are presented in Note V.20.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

15. SHORT-TERM TRADE PAYABLES

| | Closing balance | | Opening balance | |
|--|------------------------|----------------------------|------------------------|----------------------------|
| | Cost | Amount able to be paid off | Cost | Amount able to be paid off |
| | VND | VND | VND | VND |
| Licogi 17 Joint Stock Company | 24,656,634,037 | 24,656,634,037 | 32,171,117,082 | 32,171,117,082 |
| Investment and Construction Joint Stock Company No 18 | 24,963,387,876 | 24,963,387,876 | 24,784,410,896 | 24,784,410,896 |
| Licogi 13 Joint Stock Company | 25,187,989,423 | 25,187,989,423 | 4,396,512,128 | 4,396,512,128 |
| Investment and Construction Joint Stock Company No 18.1 | 16,430,964,213 | 16,430,964,213 | 16,430,964,213 | 16,430,964,213 |
| Foundation Engineering and Construction 20 Joint Stock Company | 14,301,804,379 | 14,301,804,379 | 14,301,804,379 | 14,301,804,379 |
| Licogi 10 Joint Stock Company | 5,343,192,882 | 5,343,192,882 | 8,243,192,882 | 8,243,192,882 |
| Licogi 16 Joint Stock Company | 11,424,415,535 | 11,424,415,535 | 11,424,415,535 | 11,424,415,535 |
| Mechanized Construction and Installation Joint Stock Company No 9 | 10,709,051,562 | 10,709,051,562 | 10,814,210,438 | 10,814,210,438 |
| Hoang Anh Trading Construction Investment Trading Joint Stock Company | 6,599,505,614 | 6,599,505,614 | 8,669,505,614 | 8,669,505,614 |
| Subcontractor of Dung Quat University Board | 9,358,015,247 | 9,358,015,247 | 9,358,015,247 | 9,358,015,247 |
| Song Da 7 Joint Stock Company | 2,093,680,987 | 2,093,680,987 | 2,093,680,987 | 2,093,680,987 |
| Others | 88,952,079,919 | 88,952,079,919 | 81,935,540,143 | 81,935,540,143 |
| Total | 240,020,721,674 | 240,020,721,674 | 224,623,369,544 | 224,623,369,544 |
| Short-term trade payables from related parties <i>(Details stated in Note VII.1)</i> | 58,460,525,844 | 58,460,525,844 | 68,656,354,393 | 68,656,354,393 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

16. SHORT-TERM ADVANCES FROM CUSTOMERS

| | Closing balance | | Opening balance | |
|---|------------------------|----------------------------|------------------------|----------------------------|
| | Cost | Amount able to be paid off | Cost | Amount able to be paid off |
| | VND | VND | VND | VND |
| Licogi Housing and Urban Development Company Limited | 72,000,000,000 | 72,000,000,000 | 72,000,000,000 | 72,000,000,000 |
| Mechanized Construction and Installation Joint Stock Company No 9 | 46,607,326,688 | 46,607,326,688 | 46,162,167,812 | 46,162,167,812 |
| Licogi 2 Investment And Construction One Member Company Limited | - | - | 37,081,161,292 | 37,081,161,292 |
| Real Estate Development and Service Company Limited Favorite Song | 32,295,760,000 | 32,295,760,000 | 32,295,760,000 | 32,295,760,000 |
| Licogi 10.6 One Member Limited Liability Company | - | - | 19,985,000,000 | 19,985,000,000 |
| Green i-Park Joint Stock Company | 17,789,739,995 | 17,789,739,995 | 17,789,739,995 | 17,789,739,995 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 535,349,868 | 535,349,868 | 8,000,000,000 | 8,000,000,000 |
| Beru Group Joint Stock Company | 7,473,037,601 | 7,473,037,601 | 7,473,037,601 | 7,473,037,601 |
| Dung Quat Ship Building Industry Company Limited | 5,553,391,592 | 5,553,391,592 | 5,553,391,592 | 5,553,391,592 |
| General Department of Politics of the Vietnam People's Army | 3,034,894,844 | 3,034,894,844 | 5,520,598,035 | 5,520,598,035 |
| Dung Quat Shipyard Project | 5,246,722,907 | 5,246,722,907 | 5,246,722,907 | 5,246,722,907 |
| Others | 1,705,830,295 | 1,705,830,295 | 1,698,297,635 | 1,698,297,635 |
| Total | 192,242,053,790 | 192,242,053,790 | 258,805,876,869 | 258,805,876,869 |
| Short-term advances from customers from related parties <i>(Details stated in Note VII.1)</i> | 119,142,676,556 | 119,142,676,556 | 183,228,329,104 | 183,228,329,104 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

| | Closing balance VND | Amount payable during the period VND | Amount paid during the period VND | Opening balance VND |
|---|------------------------|--|---|------------------------|
| a. Receivables | | | | |
| Value added tax | 363,613,482 | - | - | 363,613,482 |
| Total | 363,613,482 | - | - | 363,613,482 |
| b. Payables | | | | |
| Value added tax | 18,271,861,728 | 8,155,919,373 | 8,155,919,373 | 18,271,861,728 |
| Corporate income tax | 1,171,464,234 | - | - | 1,171,464,234 |
| Personal income tax | 402,672,340 | 123,089,170 | 120,689,391 | 400,272,561 |
| Land and housing tax and land rental fees | 449,598,999 | 426,409,013 | 416,134,025 | 439,324,011 |
| Fees, charges and other amounts payable | 29,472,764,773 | 348,888,000,000 | 348,888,000,000 | 29,472,764,773 |
| Total | 49,768,362,074 | 357,593,417,556 | 357,580,742,789 | 49,755,687,307 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

18. ACCRUED EXPENSES

| | Closing balance VND | Opening balance VND |
|---|--------------------------------|--------------------------------|
| Interest expense | 192,671,957,837 | 161,168,883,690 |
| Accrued costs for construction projects | 67,858,673,331 | 75,015,489,765 |
| Including: | | |
| - Suoi Chan 2 Hydropower Project | 26,794,598,660 | 26,794,598,660 |
| - National University Project | 4,704,207,944 | 4,704,207,944 |
| - Project 20 Cong Hoa | 6,823,705,099 | 6,823,705,099 |
| - Ban Chat Hydroelectric Project | 7,343,716,979 | 7,343,716,979 |
| - Hoa Phat Dung Quat Industrial Complex Project | 870,632,058 | 870,632,058 |
| - Other constructions | 21,321,812,591 | 28,478,629,025 |
| Others | 1,807,789,220 | 2,116,594,779 |
| Total | 262,338,420,388 | 238,300,968,234 |
| Accrued expenses from related parties | 188,340,851,529 | 176,903,337,435 |
| <i>(Details stated in Note VII.1)</i> | | |

19. OTHER PAYABLES

| | Closing balance VND | Opening balance VND |
|---|--------------------------------|--------------------------------|
| a. Current payables | | |
| Surplus assets pending resolution | 68,714,425 | 68,714,425 |
| Union funds | 1,593,146,984 | 1,543,652,636 |
| Social insurance, Health insurance | 11,612,717,756 | 11,243,942,734 |
| Unemployment insurance | 745,719,738 | 716,960,648 |
| Mechanized Construction and Installation Joint Stock Company No 9 | 8,930,616,597 | 8,932,093,079 |
| Dakdrinh Hydropower Joint Stock Company | 1,377,818,141 | 1,377,818,141 |
| Thanh Binh Limited Company | 2,500,000,000 | 2,500,000,000 |
| Licogi 2 Investment And Construction One Member Company Limited (i) | 24,809,903,700 | 24,816,679,766 |
| Xuan Cau Investment Joint Stock Company (Interest expense) | 6,993,287,671 | 2,356,712,329 |
| Others | 5,020,188,741 | 5,227,594,407 |
| Total | 63,652,113,753 | 58,784,168,165 |
| b. Long-term payables | | |
| Khu Dong Real Estate Investment and Trading Company Limited (ii) | 156,998,028,150 | 60,000,000,000 |
| Total | 156,998,028,150 | 60,000,000,000 |
| Others payables from related parties | 192,519,370,140 | 95,242,000,204 |
| <i>(Details stated in Note VII.1)</i> | | |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

19. OTHER PAYABLES (CONTINUED)

- (i) Payables include interest expenses of LICOGI 2 Investment and Construction Company limited and payables due to advance payment from contract No. 04/2008/HĐĐTĐC2-TL dated August 8, 2008 regarding the Corporation's allocation of land to LICOGI 2 Investment and Construction Company limited to implement the Thinh Liet project.
- (ii) On September 25, 2014, the Corporation signed a contract in principle for business cooperation on the Thinh Liet New Urban Area project with Khu Dong Real Estate Investment and Trading Company limited, which is currently a major shareholder of the Corporation. This is a deposit from Khu Dong Real Estate Investment and Trading Company limited to the Corporation to implement the business cooperation contract on the Thinh Liet New Urban Area project. On April 22, 2025, Khu Dong Real Estate Investment and Trading Company limited transferred VND 96,998,028,150 as a deposit in accordance with Appendix No. 03.2025 of this framework agreement.

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES SHORT – TERM

| | Closing balance | | In the period | | Opening balance | |
|---|------------------------|----------------------------|-----------------------|----------------------|------------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| Short-term loans and under finance leases | | | | | | |
| Bank loan | 266,362,732,633 | 266,362,732,633 | 47,295,133,030 | 8,884,000,000 | 227,951,599,603 | 227,951,599,603 |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch | 220,868,565,017 | 220,868,565,017 | 9,095,133,030 | 8,734,000,000 | 220,507,431,987 | 220,507,431,987 |
| - Vietnam Prosperity Joint Stock Commercial Bank | 38,200,000,000 | 38,200,000,000 | 38,200,000,000 | - | - | - |
| - Vietnam Bank for Agriculture and Rural Development - West Hanoi Branch | 7,294,167,616 | 7,294,167,616 | - | 150,000,000 | 7,444,167,616 | 7,444,167,616 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

| | Closing balance | | In the period | | Opening balance | |
|---|------------------------|----------------------------|------------------------|-----------------------|------------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| Units loan | 574,321,006,736 | 574,321,006,736 | 91,850,000,000 | 79,599,341,042 | 562,070,347,778 | 562,070,347,778 |
| - MBN JUPITER Joint Stock Company (iv) | 308,026,676,445 | 308,026,676,445 | - | 3,647,126,242 | 311,673,802,687 | 311,673,802,687 |
| - Khu Dong Real Estate Investment and Trading Company Limited (v) | 112,972,197,156 | 112,972,197,156 | 65,850,000,000 | 62,200,000,000 | 109,322,197,156 | 109,322,197,156 |
| - Xuan Cau Investment Joint Stock Company (vi) | 85,000,000,000 | 85,000,000,000 | - | - | 85,000,000,000 | 85,000,000,000 |
| - Dong Anh Licogi Mechanical Joint Stock Company (vii) | 31,513,085,472 | 31,513,085,472 | 20,000,000,000 | - | 11,513,085,472 | 11,513,085,472 |
| - Licogi 2 Investment And Construction One Member Company Limited (viii) | 9,762,588,389 | 9,762,588,389 | - | - | 9,762,588,389 | 9,762,588,389 |
| - Dong Anh Investment and Construction Materials Joint Stock Company (ix) | 10,000,000,000 | 10,000,000,000 | 6,000,000,000 | 13,681,214,800 | 17,681,214,800 | 17,681,214,800 |
| - Song Da Corporation (x) | 8,400,000,000 | 8,400,000,000 | - | - | 8,400,000,000 | 8,400,000,000 |
| - Other (xi) | 8,646,459,274 | 8,646,459,274 | - | 71,000,000 | 8,717,459,274 | 8,717,459,274 |
| Personal Loan (xi) | 39,406,123,764 | 39,406,123,764 | 1,236,324,000 | 952,411,349 | 39,122,211,113 | 39,122,211,113 |
| Total short-term loans and under finance leases | 880,089,863,133 | 880,089,863,133 | 140,381,457,030 | 89,435,752,391 | 829,144,158,494 | 829,144,158,494 |
| Long-term loan due to pay | - | - | - | - | - | - |
| Total | 880,089,863,133 | 880,089,863,133 | | | 829,144,158,494 | 829,144,158,494 |
| Short-term loans and liabilities from related parties (Details stated in Note VII.1) | 137,259,509,415 | 137,259,509,415 | | | 141,361,724,215 | 141,361,724,215 |

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

- (i) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch under credit limit contract No. 01/2024/134627/HĐTD dated November 25, 2024. The credit limit is VND 276 billions (including converted Vietnamese Dong and foreign currency), of which the loan limit is VND 226 billion and the guarantee limit is VND 50 billion. The limit period is from the date of signing this Contract to October 30, 2025. The term of the loan is determined according to each specific Credit Contract. The purpose of the loan is to supplement working capital, guarantee, and open L/C. The loan interest rate is determined according to each specific Credit Contract. The Corporation uses a number of machinery, equipment and stock assets (1,050,000 shares of Licogi 14 Joint Stock Company and 100,000 shares of Bac Ha Hydropower Joint Stock Company) owned by the Corporation to secure the loan.
- (ii) Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Credit Facility Agreement No. BCLC-4784-01 dated March 28, 2025. The credit facility has a value of VND 43,200,000,000 or the equivalent in foreign currency. The term of the facility is 12 months from the date of signing the agreement. The purpose of the facility is to supplement working capital and pay salaries for personnel involved in the construction and installation activities of the Corporation. The lending interest rate and the mechanism for in-term interest rate adjustments are stipulated in the debt acknowledgment instruments or related documents. The Corporation has pledged shares (6,500,000 shares of Dong Anh Licogi Mechanical Joint Stock Company, and 360,000 shares of Licogi 14 Joint Stock Company, and capital contribution valued at VND 180,000,000,000 - equivalent to 20% of charter capital) in Licogi Housing and Urban Development One Member Limited Liability Company, both owned by the Corporation, as collateral for the loan.
- (iii) Loan from Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under credit contract No. 1480-LAV-201700283 dated 31 October, 2017. Credit limit is VND 13,500,000,000. Loan interest rate is 8.5%/year. Purpose of using loan capital is to pay for construction. Secured assets include: Debt claim rights against Bac Ha Hydropower Joint Stock Company under mortgage contract No. 02/THN-Li1 dated 25 December, 2015, registered for secured transaction on 28 December, 2015 (The scope of security for the maximum outstanding debt is VND 9,800,000,000); and 3 dump trucks, 2 hydraulic crawler excavators with reverse buckets, 3 Mix trucks for transporting concrete under mortgage contract No. 02/THN-Li1 dated 25 December, 2015, registered for secured transaction on December 28, 2015 (The scope of security is VND 3,750,000,000). The outstanding principal balance as at 30, June 2025 is VND 7,294,167,616.
- According to the minutes of the meeting dated 18 September, 2020, the loan will be paid gradually until October 2022. In case the divestment is completed before October 2022, the Corporation commits to pay off the entire loan immediately after the divestment. To date, the Corporation has not yet completed the divestment.
- (iv) Loan under Debt Purchase Agreement No. 10/HĐMBN/CLUB M-JUPITER dated August 19, 2024, between Club M Joint Stock Company and MBN Jupiter Joint Stock Company. Accordingly, Club M Joint Stock Company transferred the entire debt of the Corporation to MBN Jupiter Joint Stock Company. As at December 31, 2024, the loan amount was VND 311,673,802,687, with an interest rate of 14% per year. The collateral consists of 26,600,627 shares of Bac Ha Hydropower Joint Stock Company 4,137,112 shares of Licogi 14 Joint Stock Company and 1,853,451 shares of Licogi 13 Joint Stock Company. The outstanding principal balance as at 30 June, 2025 is VND 308,026,676,445.
- (v) Loan contracts signed between Licogi Corporation - JSC and Khu Dong Real Estate Investment and Trading Company limited for the purpose of serving the Thinh Liet new urban area project. Loan interest rate is 8%/year. The maximum loan term of the contracts is 12 months.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Appendix to extend Loan Agreement No. 10/2024/PLHDVV/LICOGI-XUANCAU dated 30 December, 2024 extending the loan term from 01 January, 2025 to 31 December, 2025.
- (vii) Loan contract No. 11-06/2024 /HĐVV/LICOGI-CKDA dated June 11, 2024 between Licogi Corporation - JSC and Dong Anh Licogi Mechanical Joint Stock Company to repay debts to banks and credit institutions and serve production and business. The loan interest rate is 8%/year. Appendix to Loan Agreement No. 11-06/2024/PLHĐ/LICOGI-CKDA dated January 8, 2025, regarding the extension of the loan term by an additional 12 months and an additional loan drawdown of VND 20 billion. The collateral under this appendix to the loan agreement includes dividend income for the years 2024, 2025, and subsequent years of Licogi Corporation - JSC from Dong Anh Mechanical Joint Stock Company – Licogi (if any), as well as other lawful income sources of Licogi Corporation - JSC. As of June 30, 2025, the outstanding loan principal amounted to VND 31,513,085,472.
- (viii) Loan contract No. 01/2018/HĐVV/LICOGI-LICOGI 2 dated August 22, 2018 and loan contract appendix No. 08/2023/PLHĐ/LICOGI-LICOGI2 dated February 22, 2023 between Licogi Corporation - JSC and Licogi 2 Investment And Construction One Member Company limited for the purpose of supplementing working capital. The current loan interest rate is 8%/year. The loan term is 12 months from February 22, 2024 to February 22, 2025 according to the extension contract appendix. The Corporation uses the Corporation's right to receive profits in 2024 and the following years at Licogi 2 Investment and Construction Company limited and other legal sources of income of the Corporation to secure this loan.

Capital support contract No. 11.2023/HĐVV dated November 24, 2023 and Contract Appendix dated November 24, 2024 with an amount of 10 billion VND to serve production and business activities. Loan interest rate is 7.5%/year. Loan term from November 24, 2024 to November 24, 2025. Assets secured by shares of Licogi Corporation - JSC at Dong Anh Investment and Construction Materials Joint Stock Company.
- (x) Credit contract No. 18/2011/HĐTD/TSCĐ-LICOGI signed on December 30, 2011 between Licogi Corporation - JSC and Song Da Corporation with the amount of VND 20,000,000,000 for the purpose of investing in the Bac Ha Hydropower Project. The loan term is 06 months from the date of disbursement. The loan interest rate is 20%/year. The collateral is 1,226,400 shares of Licogi Quang Ngai Joint Stock Company, 596,700 shares of Licogi 12 Joint Stock Company and 300,000 shares of Indico Long Son Petroleum Industrial Zone Investment Joint Stock Company.
- (xi) Includes a number of loan contracts with individuals and other entities. Specifically:
 - Loan contract No. 01/HĐCV/TG-LICOGI dated May 12, 2021 with appendix to loan contract No. 01/PLHĐCV/TG-LICOGI dated May 10, 2022 between Licogi Corporation - JSC and TERRA GOLD Joint Stock Company with an amount of VND 4,100,000,000 for the purpose of carrying out the borrower's activities in accordance with the law and without affecting the interests of the lender. The loan interest rate is 5%/year. The loan term is 12 months from the date the lender transfers money to the borrower. The Corporation uses the receivables of the Corporation arising under the Subcontracting Contract No. 05/LICOGI/ISG/2016 dated August 10, 2016 between Hoa Binh Construction and Real Estate Trading Joint Stock Company and Licogi Corporation - JSC and the attached appendices to secure this loan. The value of the mortgaged assets at the time of signing the Contract is VND 8,334,349,353. The loan balance as at December 31, 2024 is VND 4,100,000,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

- Personal loans are mainly loans from the Corporation's employees to supplement working capital, serving the Corporation's production and business activities. The loan interest rate is applied according to the Bank's lending interest rate to the Corporation at the time of borrowing and is adjusted according to the Bank's announcement. During the year, the main interest rate applied is from 7,5 to 10%/year. The loans have a term of less than 12 months.

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

21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES LONG – TERM

| | Closing balance | | In the period | | Opening balance | |
|--|------------------------|----------------------------|------------------------|-----------|------------------------|----------------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Amount | Amount able to be paid off |
| | VND | VND | VND | VND | VND | VND |
| Long-term loans and under finance leases | | | | | | |
| Long-term loans | 165,000,000,000 | 165,000,000,000 | - | - | 165,000,000,000 | 165,000,000,000 |
| - Hai Duong Consultant and Investment Company Limited | (i) 165,000,000,000 | 165,000,000,000 | - | - | 165,000,000,000 | 165,000,000,000 |
| Units loan | 461,161,500,000 | 461,161,500,000 | 257,486,500,000 | - | 203,675,000,000 | 203,675,000,000 |
| - Khu Dong Real Estate Investment and Trading Company Limited | (ii) 461,161,500,000 | 461,161,500,000 | 257,486,500,000 | - | 203,675,000,000 | 203,675,000,000 |
| Total | 626,161,500,000 | 626,161,500,000 | 257,486,500,000 | - | 368,675,000,000 | 368,675,000,000 |
| Less: Long-term loan due to pay | - | - | - | - | - | - |
| Total long-term loans | 626,161,500,000 | 626,161,500,000 | | | 368,675,000,000 | 368,675,000,000 |
| Long-term loans and liabilities from related parties (Details stated in Note VII.1) | 461,161,500,000 | 461,161,500,000 | | | 203,675,000,000 | 203,675,000,000 |

- (i) Loan from Hai Duong Investment and Consulting Company limited under the agreement on the conversion of repayment obligations into a loan dated December 31, 2021. The loan amount is VND 165 billion, with a term of 3 years and an interest rate of 0% per year. Appendix No. 01 dated January 1, 2025, regarding the extension of the loan term for an additional one year, from January 1, 2025, to December 31, 2025. The principal is to be repaid at the end of the loan term. This loan is unsecured.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES LONG – TERM (CONTINUED)

- (ii) Loan agreements between Licogi - JSC Corporation and Khu Dong Real Estate Investment and Trading Company limited to support the Thinh Liet New Urban Area project. The loan interest rate ranges from 8% to 10% per year. The loan balance as at June 30, 2025 is VND 461,161,500,000. The Corporation used 1,529,568 shares of Dong Anh Investment and Construction Materials JSC; 288,000 shares of Licogi Consulting JSC; 2,563,566 shares of Mechanized Construction and Installation JSC No9; 675,240 shares of Licogi 10 JSC; 659,380 shares of Licogi 15 JSC; 563,290 shares of Licogi 17 JSC; 2,257,150 shares of Foundation Engineering and Construction 20 JSC; 1,027,750 shares of Water Electrical System and Machinery Installation Licogi JSC; 100% equity interest in Licogi 2 Investment And Construction One Member Company Limited; 100% equity interest in Licogi General Import Export One Member Company Limited; 1,375,381 shares of DakDinh Hydropower JSC) to secure these loans.

22. OWNER'S EQUITY

a. Movement in owner's equity

| | Owner's contributed capital VND | Retained earnings VND | Total VND |
|---|--|-----------------------------|-----------------|
| Prior year's opening balance as previously reported | 900,000,000,000 | (361,197,474,426) | 538,802,525,574 |
| Profit for the year | - | 5,328,792,411 | 5,328,792,411 |
| Opening balance | 900,000,000,000 | (355,868,682,015) | 544,131,317,985 |
| Profit for the period | - | 49,352,944,353 | 49,352,944,353 |
| Closing balance | 900,000,000,000 | (306,515,737,662) | 593,484,262,338 |

b. Details of owner's equity

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

c. Shares

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE OF BALANCE SHEET

1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | Current period VND | Prior period VND |
|--|-----------------------|-----------------------|
| Sales of merchandise and services | 95,212,593,384 | 17,635,942,362 |
| Including: | | |
| Sales of goods and construction materials | 65,548,455,712 | - |
| Sales of services | 1,092,539,176 | 704,267,746 |
| Sales from construction contracts | 28,571,598,496 | 16,931,674,616 |
| Deductions | - | - |
| Total | 95,212,593,384 | 17,635,942,362 |
| Revenue with related parties <i>(Details in Notes VII.1)</i> | 51,334,727,066 | 8,499,788,016 |

2. COST OF GOODS SOLD AND SERVICES RENDERED

| | Current period VND | Prior period VND |
|---------------------------------------|-----------------------|-----------------------|
| Cost of goods, construction materials | 65,630,522,369 | - |
| Cost of services provided | 766,000,000 | 1,216,032,498 |
| Cost of construction contract | 28,443,933,433 | 16,892,757,440 |
| Provision for inventory devaluation | - | 4,589,571,314 |
| Total | 94,840,455,802 | 22,698,361,252 |

3. FINANCIAL INCOME

| | Current period VND | Prior period VND |
|---|------------------------|------------------------|
| Deposit interest, loan interest | 16,977,440,768 | 17,388,884,529 |
| Dividends distributed profit | 88,353,751,850 | 80,020,280,786 |
| Profit from selling shares of Licogi 14 Joint Stock Company | - | 4,565,450,000 |
| Profit from selling shares of Bac Ha Hydropower Joint Stock | - | 21,424,000 |
| Profit from selling shares of Licogi 18 Joint Stock Company | 3,946,183,301 | - |
| Others financial income | 2,719,961 | - |
| Total | 109,280,095,880 | 101,996,039,315 |
| Financial Income with related parties <i>(Details stated in Note VII.1)</i> | 104,611,305,447 | 95,906,259,232 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

4. FINANCIAL EXPENSES

| | Current period VND | Prior period VND |
|---|-----------------------|-----------------------|
| Interest expenses | 37,635,937,723 | 63,108,477,329 |
| Provision/Reversal of long-term investment losses | 7,197,580,657 | 1,542,673,420 |
| Loss from selling shares of Licogi 13 Joint Stock Company | - | 4,862,000,000 |
| Other financial expenses | 9,469,000 | 2,084,045 |
| Total | 44,842,987,380 | 69,515,234,794 |
| Financial expenses with related parties | 21,943,621,034 | 17,248,564,033 |
| <i>(Details stated in Note VII.1)</i> | | |

5. GENERAL AND ADMINISTRATION EXPENSES

| | Current period VND | Prior period VND |
|----------------------------------|-----------------------|----------------------|
| Expense of office supplies | 208,944,162 | 222,342,121 |
| Management staff expense | 5,753,820,639 | 8,223,444,093 |
| Fixed asset depreciation expense | 554,315,883 | 585,510,711 |
| Taxes, fees, charges | 429,409,013 | 430,409,013 |
| Provision | (2,672,614,907) | (2,070,000,000) |
| Expenses of hired services | 1,704,442,189 | 1,859,690,351 |
| Other expenses in cash | 1,065,083,525 | 3,103,356 |
| Total | 7,043,400,504 | 9,254,499,645 |

6. OTHER INCOME

| | Current period VND | Prior period VND |
|--------------------------------|-----------------------|----------------------|
| Sale, disposal of fixed assets | - | 4,908,782,725 |
| Others | - | 250,000,000 |
| Total | - | 5,158,782,725 |

7. OTHER EXPENSES

| | Current period VND | Prior period VND |
|---------------------------------|-----------------------|----------------------|
| Penalties | 13,143,978 | 32,952,965 |
| Depreciation of assets inactive | 3,750,964,934 | 4,859,630,359 |
| Others | 4,648,792,313 | 28,099,316 |
| Total | 8,412,901,225 | 4,920,682,640 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

8. CORPORATE INCOME TAX EXPENSE

| | Current period VND | Prior period VND |
|--|-----------------------|---------------------|
| Accounting profit before tax | 49,352,944,353 | 18,401,986,071 |
| Adjustment for taxable income | - | - |
| Plus: Non-deductible expenses | 14,457,468,780 | 29,731,670,868 |
| - Controlled interest expense due to related party | - | 24,810,988,228 |
| - Other non-deductible expenses | 14,457,468,780 | 4,920,682,640 |
| Less: Tax-exempt income | 88,353,751,850 | 80,020,280,786 |
| - Profits of Subsidiaries and Associates | 88,353,751,850 | 80,020,280,786 |
| Carry forward losses incurred in previous years | - | - |
| Assessable income | - | - |
| Carry forward losses incurred in previous years | - | - |
| Taxable income | - | - |
| Tax rate | 20% | 20% |
| Current CIT expense for the year | - | - |

9. BASIC EARNINGS/(LOSSES) PER SHARE

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

10. PRODUCTION COST BY NATURE

| | Current period VND | Prior period VND |
|---|------------------------|-----------------------|
| Cost of raw materials, materials | 66,093,926,781 | 558,495,548 |
| Labour expenses | 5,753,820,639 | 9,585,341,267 |
| Fixed asset depreciation expenses | 5,612,070,049 | 5,775,269,788 |
| Cost of hired services | 27,081,100,313 | 12,180,984,334 |
| Provision/ (Reversal) for short-term doubtful debts | (2,672,614,907) | 2,519,571,314 |
| Other expenses in cash | 1,065,083,525 | 3,103,356 |
| Total | 102,933,386,400 | 30,622,765,607 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION

1. RELATED PARTY TRANSACTIONS AND BALANCES

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

| <u>Related party</u> | <u>Relationship</u> |
|--|---------------------|
| Dong Anh Investment and Construction Materials Joint Stock Company | Subsidiary Company |
| Dong Anh Licogi Mechanical Joint Stock Company | Subsidiary Company |
| Licogi Consulting Joint Stock Company | Subsidiary Company |
| Mechanized Construction and Installation Joint Stock Company No9 | Subsidiary Company |
| Licogi Quang Ngai Joint Stock Company | Subsidiary Company |
| Licogi 10 Joint Stock Company | Subsidiary Company |
| Licogi 10.6 One Member Company Limited | Level 02 subsidiary |
| Licogi 15 Joint Stock Company | Subsidiary Company |
| Licogi 17 Joint Stock Company | Subsidiary Company |
| Foundation Engineering and Construction 20 Joint Stock Company | Subsidiary Company |
| Water Electrical System and Machinery Installation | Subsidiary Company |
| Licogi Housing and Urban Development Company | Subsidiary Company |
| Licogi 2 Investment And Construction One Member Company Limited | Subsidiary Company |
| Licogi General Import Export One Member Company Limited | Subsidiary Company |
| Bac Ha Hydropower Joint Stock Company | Associated Company |
| Licogi 14 Joint Stock Company | Associated Company |
| Licogi 19 Joint Stock Company | Associated Company |
| Viet Nam MIK GROUP Joint Stock Company | Realated Company |

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

| | <u>Current period</u> <u>VND</u> | <u>Prior period</u> <u>VND</u> |
|--|-------------------------------------|-----------------------------------|
| Sales | 51,334,727,066 | 8,499,788,016 |
| Mechanized Construction and Installation Joint Stock Company No9 | 50,778,818 | - |
| Licogi 10.6 One Member Company Limited | 29,014,003,859 | - |
| Viet Nam MIK GROUP Joint Stock Company | - | 8,314,239,618 |
| Licogi General Import Export One Member Company Limited | 161,512,668 | 97,020,620 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 22,032,431,721 | - |
| Licogi 15 Joint Stock Company | - | 88,527,778 |
| Licogi 17 Joint Stock Company | 76,000,000 | - |
| Purchases | 24,998,012,105 | 7,574,772,308 |
| Licogi 17 Joint Stock Company | 10,215,677,255 | 7,465,681,400 |
| Mechanized Construction and Installation Joint Stock | 159,869,726 | 109,090,908 |
| Licogi 10.6 One Member Company Limited | 4,781,661,480 | - |
| Dong Anh Investment and Construction Materials Joint Stock | 9,840,803,644 | - |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

| | Current period VND | Prior period VND |
|--|-----------------------|-----------------------|
| Loan interest | 16,945,243,847 | 16,573,668,696 |
| Licogi Housing and Urban Development Company Limited | 16,380,357,284 | 16,005,661,212 |
| Water Electrical System and Machinery Installation Licogi | 459,806,007 | 462,346,372 |
| Licogi 15 Joint Stock Company | 105,080,556 | 105,661,112 |
| Dividends, profits shared | 87,666,061,600 | 79,332,590,536 |
| Dong Anh Licogi Mechanical Joint Stock Company | 57,980,370,000 | 52,458,430,000 |
| Bac Ha Hydropower Joint Stock Company | 27,062,983,000 | 24,358,484,700 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 2,294,352,000 | 2,141,395,200 |
| Mechanized Construction and Installation Joint Stock Company No 9 | 256,356,600 | 374,280,636 |
| Licogi Consulting Joint Stock Company | 72,000,000 | - |
| Interest expenses | 21,943,621,034 | 17,248,564,033 |
| Khu Dong Real Estate Investment and Trading Company Limited | 17,158,196,527 | 11,069,574,467 |
| Mechanized Construction and Installation Joint Stock Company No 9 | 2,506,341,326 | 2,924,549,169 |
| Licogi 2 Investment And Construction One Member | 1,693,446,885 | 2,178,726,785 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 401,945,000 | 479,932,000 |
| Licogi 17 Joint Stock Company | 67,260,830 | 476,110,380 |
| Licogi General Import Export One Member Company Limited | 116,430,466 | 119,671,232 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Short-term trade receivables | 45,287,477,554 | 48,480,383,278 |
| Foundation Engineering and Construction 20 Joint Stock | 13,783,807,403 | 13,783,807,403 |
| Viet Nam MIK GROUP Joint Stock Company | 9,596,265,439 | 25,971,260,268 |
| Bac Ha Hydropower Joint Stock Company | 4,804,043,818 | 4,804,043,818 |
| Licogi 15 Joint Stock Company | 1,667,794,557 | 1,667,794,557 |
| Licogi Housing and Urban Development Company Limited | 1,381,840,156 | 1,381,840,156 |
| Licogi 2 Investment And Construction One Member | 1,554,663,771 | 427,246,063 |
| Licogi 17 Joint Stock Company | 262,641,300 | 180,561,300 |
| Licogi General Import Export One Member Co., Ltd | 282,436,678 | 105,873,178 |
| Licogi 10 Joint Stock Company | 95,723,875 | 95,723,875 |
| Licogi 10.6 One Member Co., Ltd | 11,858,260,557 | - |
| Short-term advances to suppliers | 55,067,844,638 | 66,906,203,325 |
| Water Electrical System and Machinery Installation Licogi | 38,472,872,158 | 38,472,872,158 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 2,020,013,544 | 13,000,000,000 |
| Licogi 15 Joint Stock Company | 10,813,710,792 | 10,813,710,792 |
| Licogi 19 Joint Stock Company | 3,695,789,577 | 3,695,789,577 |
| Licogi 10 Joint Stock Company | 65,458,567 | 65,458,567 |
| Licogi 10.6 One Member Company Limited | - | 858,372,231 |
| Short-term loan receivables | 196,903,623,180 | 196,903,623,180 |
| Water Electrical System and Machinery Installation Licogi | 1,600,000,000 | 1,600,000,000 |
| Licogi Housing and Urban Development Company Limited | 195,303,623,180 | 195,303,623,180 |
| Long-term loan receivables | 20,580,000,000 | 14,010,000,000 |
| Licogi Housing and Urban Development Company Limited | 20,580,000,000 | 14,010,000,000 |
| Total other receivables | 334,244,064,147 | 229,619,637,253 |
| Receivable related to equitisation | 3,628,215,586 | 3,628,215,586 |
| Water Electrical System and Machinery Installation Licogi | 3,916,293 | 3,916,293 |
| Licogi 19 Joint Stock Company | 3,624,299,293 | 3,624,299,293 |
| Receivable related to dividends and profits received | 90,836,169,136 | 3,168,907,536 |
| Dong Anh Licogi Mechanical Joint Stock Company | 57,980,370,000 | - |
| Bac Ha Hydropower Joint Stock Company | 27,064,183,000 | - |
| Licogi Quang Ngai Joint Stock Company | 2,207,520,000 | 2,207,520,000 |
| Mechanized Construction and Installation Joint Stock Company No 9 | 1,015,172,136 | 758,815,536 |
| Licogi 10 Joint Stock Company | 202,572,000 | 202,572,000 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 2,294,352,000 | - |
| Licogi Consulting Joint Stock Company | 72,000,000 | - |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Advances receivable from related parties | 10,766,465,008 | 10,201,578,445 |
| Water Electrical System and Machinery Installation Licogi | 7,923,996,178 | 7,464,190,171 |
| Licogi 15 Joint Stock Company | 2,120,507,234 | 2,015,426,678 |
| Licogi 19 Joint Stock Company | 713,413,162 | 713,413,162 |
| Licogi Quang Ngai Joint Stock Company | 8,548,434 | 8,548,434 |
| Other receivables | 229,013,214,417 | 212,620,935,686 |
| Licogi Housing and Urban Development Company Limited | 225,618,032,021 | 209,237,674,737 |
| Foundation Engineering and Construction 20 Joint Stock | 3,383,260,949 | 3,383,260,949 |
| Licogi 2 Investment And Construction One Member Company Limited | 11,921,447 | - |
| Short-term trade payables | 58,460,525,844 | 68,656,354,393 |
| Licogi 17 Joint Stock Company | 24,683,328,288 | 32,171,117,082 |
| Foundation Engineering and Construction 20 Joint Stock | 14,301,804,379 | 14,301,804,379 |
| Licogi 10 Joint Stock Company | 5,343,192,882 | 8,243,192,882 |
| Mechanized Construction and Installation Joint Stock | 10,709,051,562 | 10,814,210,438 |
| Licogi Quang Ngai Joint Stock Company | 1,609,145,615 | 1,609,145,615 |
| Licogi Consulting Joint Stock Company | 1,197,675,311 | 1,197,675,311 |
| Licogi 15 Joint Stock Company | 39,208,686 | 39,208,686 |
| Licogi 10.6 One Member Company Limited | 297,119,121 | - |
| Licogi 9.2 Joint Stock Company | 280,000,000 | 280,000,000 |
| Short-term advances from customers | 119,142,676,556 | 183,228,329,104 |
| Licogi Housing and Urban Development Company Limited | 72,000,000,000 | 72,000,000,000 |
| Mechanized Construction and Installation Joint Stock | 46,607,326,688 | 46,162,167,812 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 535,349,868 | 8,000,000,000 |
| Licogi 2 Investment And Construction One Member | - | 37,081,161,292 |
| Licogi 10.6 One Member Company Limited | - | 19,985,000,000 |
| Accrued expenses | 188,539,390,937 | 176,903,337,435 |
| Khu Dong Real Estate Investment and Trading Company Limited | 134,714,184,358 | 117,555,987,831 |
| Water Electrical System and Machinery Installation Licogi | 30,541,489,500 | 30,541,489,500 |
| Foundation Engineering and Construction 20 Joint Stock | 14,796,165,969 | 14,796,165,969 |
| Dong Anh Licogi Mechanical Joint Stock Company | 1,125,275,972 | - |
| Licogi 17 Joint Stock Company | 33,444,600 | 8,556,734,742 |
| Licogi 15 Joint Stock Company | 3,384,919,688 | 3,384,919,688 |
| Licogi 2 Investment And Construction One Member | 1,162,047,989 | 826,107,961 |
| Licogi 10 Joint Stock Company | 998,613,914 | 998,613,914 |
| Licogi 10.6 One Member Company Limited | 1,341,391,709 | - |
| Mechanized Construction and Installation Joint Stock Company No 9 | 243,317,830 | 243,317,830 |
| Licogi Consulting Joint Stock Company | 198,539,408 | - |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Others payables | 192,519,370,140 | 95,242,000,204 |
| Khu Dong Real Estate Investment and Trading Company Limited | 156,998,028,150 | 60,000,000,000 |
| Licogi 2 Investment And Construction One Member | 24,809,903,700 | 24,816,679,766 |
| Mechanized Construction and Installation Joint Stock Company No9 | 8,930,616,597 | 8,932,093,079 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 1,039,354,800 | 936,195,000 |
| Licogi General Import Export One Member Company Limited | 540,627,726 | 424,197,260 |
| Licogi 17 Joint Stock Company | 200,839,167 | - |
| Short-term loans and obligations under finance leases | 137,259,509,415 | 141,361,724,215 |
| Khu Dong Real Estate Investment and Trading Company Limited | 112,972,197,156 | 109,322,197,156 |
| Licogi 2 Investment And Construction One Member | 9,762,588,389 | 9,762,588,389 |
| Dong Anh Investment and Construction Materials Joint Stock Company | 10,000,000,000 | 17,681,214,800 |
| Licogi General Import Export One Member Company Limited | 2,929,000,000 | 3,000,000,000 |
| Licogi 17 Joint Stock Company | 1,595,723,870 | 1,595,723,870 |
| Long-term loans and obligations under finance leases | 461,161,500,000 | 203,675,000,000 |
| Khu Dong Real Estate Investment and Trading Company Limited | 461,161,500,000 | 203,675,000,000 |

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

| | Current period VND | Prior period VND |
|---|-----------------------|----------------------|
| Income of the Board of the Directors | 812.356.000 | 633.164.000 |
| 1. Mr. Dinh Viet Tung | 77.000.000 | 61.000.000 |
| 2. Mr. Phan Thanh Hai | 197.000.000 | 184.388.000 |
| 3. Mr. Nguyen Thanh Hop | 179.360.000 | 700.000 |
| 4. Mr. Nguyen Danh Quan | 179.360.000 | 172.388.000 |
| 5. Mr. Ung Tien Do | 168.469.333 | 172.388.000 |
| 6. Mr. Vu Dinh Chien | 11.166.667 | - |
| 7. Mr. Nguyen Truong Son | - | 42.300.000 |
| Income of the Board of Management | 364.220.000 | 521.686.000 |
| 1. Mr. Phan Thanh Hai | 184.860.000 | - |
| 2. Mr. Nguyen Anh Dung | 179.360.000 | 161.910.000 |
| 3. Mr. Vu Nguyen Vu | - | 184.388.000 |
| 3. Mr. Nguyen Thanh Hop | - | 175.388.000 |
| Income of The Board of Supervisory | 246.360.000 | 234.388.000 |
| 1. Mr Phan Hai Trieu | 179.360.000 | 172.388.000 |
| 2. Mrs. Duong Thi Phuong | 35.000.000 | 31.000.000 |
| 3. Mrs. Kieu Bich Hoa | 32.000.000 | 31.000.000 |
| Total | 1.422.936.000 | 1.389.238.000 |

2. COMMITMENT TO OPERATIONAL LEASE

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

3. CONTINGENT LIABILITIES

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

3. CONTINGENT LIABILITIES (CONTINUED)

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

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

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

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

4. SUBSEQUENT EVENTS

There have been no significant events occurring after 30 June 2025 which would require adjustments or disclosures to be made in the interim separate financial statements.

Nguyen Thi Thanh Thuy
Preparer

Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai
Chief Executive Officer
August 29, 2025