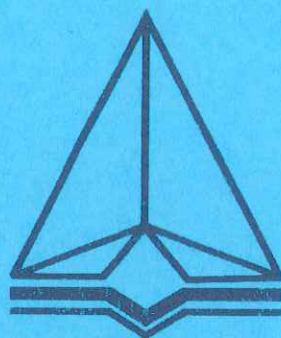


LICOGI CORPORATION - JSC
LICOGI 14 JOINT STOCK COMPANY

-----***-----



LICOGI 14

FINANCIAL STATEMENTS

4th QUARTER OF 2025

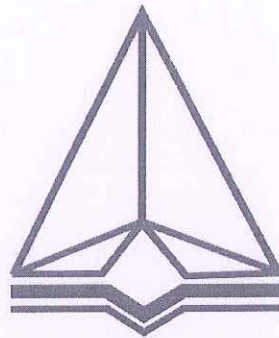
PREPARED BY: LICOGI 14 JOINT STOCK COMPANY

SUBMITTED TO:.....

Phu Tho, January 2026

LICOGI CORPORATION - JSC
LICOGI 14 JOINT STOCK COMPANY

-----***-----



LICOGI 14

FINANCIAL STATEMENTS

4th QUARTER OF 2025

PREPARED BY: LICOGI 14 JOINT STOCK COMPANY

SUBMITTED TO:.....

Phu Tho, January 2026

BALANCE SHEET
4th QUARTER OF 2025

Currency: VND

ASSETS	Code	Notes	At 31/12/2025	At 01/01/2025
1	2	3	4	5
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		523.631.388.804	501.871.725.942
I. Cash and cash equivalents	110	V.01	79.189.864.163	99.711.911.571
1. Cash	111		41.189.864.163	43.711.911.571
2. Cash equivalent	112		38.000.000.000	56.000.000.000
II. Short-term financial investments	120	V.02	161.082.552.000	117.617.780.000
1. Trading securities	121		86.945.795.789	69.699.658.570
2. Provision for impairment of trading securities (*)	122		(15.263.243.789)	(18.481.878.570)
3. Held-to-maturity investments	123		89.400.000.000	66.400.000.000
III. Short-term receivables	130		83.639.434.022	83.731.405.174
1. Short-term trade receivables	131		24.340.208.820	32.959.687.292
2. Short-term advances to suppliers	132		6.993.282.756	5.541.938.636
3. Short-term intercompany receivables	133			
4. Receivables from construction contracts under percentage of completion method	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	52.305.942.446	46.403.140.289
7. Provision for short-term doubtful debts (*)	137			(1.173.361.043)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	V.04	199.323.855.826	200.728.869.366
1. Inventories	141		199.323.855.826	200.728.869.366
2. Provision for devaluation of inventories (*)	149		0	
V. Other current assets	150		395.682.793	81.759.831
1. Short-term prepayments	151		3.399.611	41.850.631
2. Valued added tax deductibles	152		39.909.200	39.909.200
3. Taxes and other receivables from the State budget	153	V.05	352.373.982	
4. Trading Government bonds	154			
5. Other current assets	155			

B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		115.766.225.831	121.136.364.438
I. Long-term receivables	210		906.000.000	906.000.000
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Operating capital contributed to dependent units	213			
4. Long-term intercompany receivables	214			
5. Long-term loans receivable	215			
6. Other long-term receivables	216	V.07	906.000.000	906.000.000
7. Provision for long-term doubtful receivables (*)	219			
II. Fixed assets	220		28.986.132.921	33.244.257.230
1. Tangible fixed assets	221	V.08	28.984.153.921	33.234.082.230
- Cost	222		101.489.431.162	101.489.431.162
- Accumulated depreciation (*)	223		(72.505.277.241)	(68.255.348.932)
2. Finance lease fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	1.979.000	10.175.000
- Cost	228		156.020.000	156.020.000
- Accumulated depreciation (*)	229		(154.041.000)	(145.845.000)
III. Investment property	230	V.12	23.809.171.969	24.460.239.337
- Cost	231		27.344.829.481	27.344.829.481
- Accumulated depreciation (*)	232		(3.535.657.512)	(2.884.590.144)
IV. Long-term assets in progress	240		5.701.420.448	4.880.789.299
1. Long-term work in progress	241			
2. Long-term construction in progress	242	V.11	5.701.420.448	4.880.789.299
V. Long-term financial investments	250		56.100.000.000	56.100.000.000
1. Investments in subsidiaries	251			
2. Investments in associates	252		56.100.000.000	56.100.000.000
3. Other long-term investments	253			
4. Provision for impairment of long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
V. Other long-term assets	260		263.500.493	1.545.078.572
1. Long-term prepayments	261	V.14	263.500.493	1.545.078.572
2. Deferred tax assets	262	V.21		
3. Long-term spare parts, equipment, and materials	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		639.397.614.635	623.008.090.380

RESOURCES				
A. LIABILITIES (300 = 310 + 320)	300		192.199.151.549	197.082.634.411
I. Current liabilities	310		190.598.551.549	189.959.914.411
1. Short-term trade payable	311		10.336.523.287	17.584.893.264
2. Short-term advances from customers	312		62.404.928.200	51.850.569.100
3. Taxes and other payables to the State budget	313	V.16	3.869.802.004	8.934.561.250
4. Payable to employees	314			
5. Short-term accrued expenses	315	V.17	413.000	8.014.710
6. Short-term intercompany payables	316			
7. Payables relating to construction contracts under percentage of completion method	317			
8. Short-term unearned revenue	318	V.18	22.679.481.632	19.636.049.924
9. Other current payables	319	V.18	57.231.417.864	58.241.855.872
10. Short-term loans and obligations under finance leases	320	V.15	12.787.031.200	10.281.155.243
11. Short-term provisions	321			0
12. Bonus and welfare funds	322	V.18	21.288.954.362	23.422.815.048
13. Price stabilization fund	323			
14. Government bond sale and repurchase transactions	324			
II. Long-term liabilities	330		1.600.600.000	7.122.720.000
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables on working capital	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and finance lease liabilities	338	V.20	1.600.600.000	7.122.720.000
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			

B. EQUITY (400 = 410 + 420)	400		447.198.463.086	425.925.455.969
I. Owners' equity	410	V.22	447.198.463.086	425.925.455.969
1. Owners' contributed capital	411		308.595.150.000	308.595.150.000
- Ordinary shares with voting rights	411a		308.595.150.000	308.595.150.000
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(2.000.000)	(2.000.000)
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development fund	418		46.365.698.712	45.507.351.873
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed earnings	421		92.239.614.374	71.824.954.096
- Undistributed profit after tax brought forward	421a		70.108.260.418	54.658.017.308
- Undistributed profit after tax for the current period	421b		22.131.353.956	17.166.936.788
12. Capital expenditure funds	422			
II. Non-business funds and other funds	430			
1. Non-business funds	431			
2. Non-business funds used for fixed asset acquisitions	432			
TOTAL RESOURCES (440 = 300 + 400)	440		639.397.614.635	623.008.090.380

Phu Tho, 16 January 2026

Preparer

Chief Accountant

General Director



Nguyen Thanh Dong



Nguyen Thi Thanh Nga



TỔNG GIÁM ĐỐC
Lại Xuân Hùng

INCOME STATEMENT
4th QUARTER of 2025

Currency: VND

ITEMS	Codes	Notes	4th quarter of 2025		ACCUMULATED FROM THE BEGINNING OF THE PERIOD TO THE END OF THE QUARTER	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01	VI.1	45.969.778.411	71.564.610.473	94.671.293.208	136.087.301.281
2. Deductions	02			60.726.790		60.726.790
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		45.969.778.411	71.503.883.683	94.671.293.208	136.026.574.491
4. Cost of sales	11	VI.2	31.864.157.115	49.766.114.364	55.013.183.795	78.063.438.165
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		14.105.621.296	21.737.769.319	39.658.109.413	57.963.136.326
6. Financial income	21	VI.3	3.000.115.801	2.305.396.201	10.844.764.244	13.285.946.933
7. Financial expenses	22	VI.4	7.168.094.480	12.741.367.142	(736.970.343)	26.943.309.083
- In which: Interest expenses	23		260.789.576	393.285.494	1.017.039.517	2.931.222.404
8. Selling expenses	25	VI.5	5.752.536.461	6.268.063.743	16.065.086.159	15.156.704.138
9. General administration expenses	26	VI.6	2.426.612.078	2.253.852.319	6.624.894.103	7.828.792.471
10. Gross profit/(loss) from operating activities [30 = 20 + (21 - 22) - (25 + 26)]	30		1.758.494.078	2.779.882.316	28.549.863.738	21.320.277.567
11. Other income	31					1.905.423.889
12. Other expenses	32		202.143.585	5.015.705	341.224.001	131.071.553
13. Profit/(loss) from other activities (40 = 31 - 32)	40		(202.143.585)	(5.015.705)	(341.224.001)	1.774.352.336
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		1.556.350.493	2.774.866.611	28.208.639.737	23.094.629.903
15. Current corporate income tax expense	51	VI.7	438.056.342	1.660.748.561	6.337.980.976	6.145.545.207
16. Deferred tax expense/(income)	52	VI.8			(260.695.195)	(217.852.092)
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		1.118.294.151	1.114.118.050	22.131.353.956	17.166.936.788
18. Earnings per share (*)	70	VI.9				
19. Diluted earnings per share	71	VI.10				

Preparer

Nguyen Thanh Dong

Chief Accountant

Nguyen Thi Thanh Nga

Phu Tho, 16 January 2026
General Director



TỔNG GIÁM ĐỐC
Lại Xuân Hùng

CASH FLOW STATEMENT

(Direct Method) (*)
 4th QUARTER OF 2025

Currency: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter (current year)	Accumulated from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5
I. Cash flows from operating activities				
1. Receipt from sales, supplying services and other revenue	01		111.896.069.090	126.518.496.965
2. Payments for suppliers	02		(40.265.848.223)	(52.784.650.579)
3. Payments for employees	03		(4.983.842.020)	(5.239.890.241)
4. Payments for loan interest	04		(1.017.039.517)	(2.950.764.582)
5. Payments for income tax	05		(7.801.902.228)	(3.438.354.404)
6. Other receipt from operating activities	06		25.450.609.252	27.855.402.714
7. Other payments from operating activities	07		(75.986.301.924)	(101.376.378.231)
Net cash flows from operating activities	20		7.291.744.430	(11.416.138.358)
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long term assets	21			(1.930.000)
2. Proceeds from sales, disposals of fixed assets and other long term assets	22			
3. Payments for loans granted, purchases of debt instruments of other entities	23			
4. Proceeds from collection of loans, sales of debt instruments of other entities	24			
5. Payments for investments in other entities	25		(319.000.000.000)	(313.077.287.671)
6. Proceeds from sales of investments in other entities	26		352.000.000.000	382.077.287.671
7. Interest and dividends received	27		2.705.743.162	2.241.062.154
Net cash flows from investing activities	30		35.705.743.162	71.239.132.154
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contribution	31			
2. Payments for shares returns and repurchases	32			
3. Proceeds from borrowings	33			678.000.000
4. Repayments of borrowings	34		(7.519.535.000)	(39.552.099.617)
5. Finance lease principal repayments	35			
6. Dividends paid	36			
Net cash flows from financing activities	40		(7.519.535.000)	(38.874.099.617)
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50		35.477.952.592	20.948.894.179
Cash and cash equivalents at the beginning of the year	60		43.711.911.571	78.763.017.392
Effect of foreign exchange differences	61			
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		79.189.864.163	99.711.911.571

Preparer

Nguyen Thanh Dong

Chief Accountant

Nguyen Thi Thanh Nga

General Director



TỔNG GIÁM ĐỐC
Lại Xuân Hùng

NOTE TO THE FINANCIAL STATEMENTS
4th QUARTER OF 2025

I - Operational characteristics of the business

- 1 - Structure of ownership:** Joint Stock Company
2 - Business field: Construction, service, production
3 - Business activities:

- Construction of civil and industrial works, road traffic infrastructure of all levels, bridges, culverts, irrigation systems, post offices, foundations, urban and industrial park infrastructure works, electrical transmission lines and substations up to 110KV; construction of foundation leveling, soft soil treatment; water supply and drainage works; installation of technological and pressure pipelines, air conditioning systems.
- Construction and development of housing, real estate business.
- Repair, replacement, and installation of machinery and equipment, concrete structures, steel structures, and technical systems of buildings (elevators, air conditioning, ventilation, water supply and drainage systems).
- Production and business of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mix concrete, and other construction materials) used in construction and interior decoration – Only permitted to operate when authorized by the competent State authorities.
- Consulting, investing, and implementing construction investment projects, project planning, bidding consulting, supervision consulting, and project management.
- Business of import and export of materials, machinery and equipment, spare parts, means of production, consumer goods, production materials, technology lines, automation machinery and equipment, construction materials, and transportation vehicles.
- Acting as an agent for domestic and foreign companies to trade products serving production and consumption (The business can only operate when it meets the conditions prescribed by law).

4 - Characteristics of the Company's business activities in the fiscal year that affect the financial statements

II - Accounting period and accounting currency

1 - Accounting period

The company's fiscal year starts on January 1st and ends on December 31st each year.

2 - The currency

The currency used in accounting is the Vietnamese Dong (VND).

III - Accounting standards and accounting system applied

1 - Accounting Standards

The financial statements are prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System

2 - Statement of compliance with Accounting Standards and Accounting Regulations.

The Board of Directors of Licogi 14 Joint Stock Company ensures full compliance with the requirements of the current Vietnamese Accounting Standards and Accounting Regulations in the preparation of financial statements.

3 - The accounting method applied

The company uses the general journal system based on accounting software.

IV - Summary of significant accounting policies

1 - Cash and cash equivalents.

The method of converting foreign currencies into the currency used in accounting

Cash and cash equivalents include cash on hand, demand deposits, cash in transit and short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date.

2 - Inventories:

- Inventories are stated at of cost. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition
- The cost of inventory is calculated using the weighted average method and is recorded using the perpetual inventory method
- The provision for the devaluation of inventories is recognized when the cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell it.

3 - Fixed assets and investment properties.

- *The recognition principles for fixed assets (tangible, intangible, and finance leases).*
- + Tangible fixed assets and intangible fixed assets are recognized at their historical cost. In the Balance Sheet, they are presented under three items: Original cost, accumulated depreciation, and net book value.
- + Finance lease fixed assets are recognized at the lower of the fair value of the leased asset and the present value of the minimum lease payments.
- *The depreciation methods for fixed assets (tangible, intangible, and finance leases) are as follows:*

Fixed assets are depreciated using the straight-line method based on the estimated useful life, in accordance with the guidelines in Circular No. 45/2013/TT-BTC dated 25 April 2013, issued by the Minister of Finance. For fixed assets such as machinery, equipment, transportation means, transmission equipment, and management devices, a double-declining balance depreciation rate is applied.

4 - Investment properties:

- *The recognition principles for investment properties*
- Investment properties are recognized at cost, not at fair value.
- *The depreciation method for investment properties*
- The company applies the straight-line method.

5 - Financial investments

- Investments in subsidiaries, associates, and joint ventures are reflected in the company's separate financial statements at cost. When an investment is liquidated, the difference between the net liquidation value and the carrying amount is recorded as income or expense in the period.
- Short-term investments, other short-term investments, and long-term investments are recognized at cost.
- The method for the provisions for the impairment of short-term and long-term investments

6 - Capitalization principles for borrowing costs

- *The recognition principles for borrowing costs*

Borrowing costs are capitalized when they are directly related to the acquisition, construction, or production of a qualifying asset that requires a substantial period of time (over 12 months) to be ready for its intended use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

- The capitalization rate used to determine the borrowing costs to be capitalized in a period
- $$\text{The capitalization rate (\%)} = \frac{\text{The total actual interest expense on borrowings incurred during the period}}{\text{The weighted average balance of principal borrowings}} \times 100\%$$

7 - Capitalization principles for other costs

- Prepayments;
- Other expenses;
- The method for allocating prepayments;
- The method and duration for allocating goodwill

8 - Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period

9 - Provision for liabilities

10 - Owners' equity:

- *The recognition principles for owner's equity investment, share premium, and other equity from owners*

+ Owner's equity investment is recognized at the actual amount contributed by the owners.

+ Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance or re-issuance treasury stock.

+ Other equity from owners is recognized at the remaining value between the fair value of assets gifted or donated to the business by other organizations or individuals, after deducting any taxes payable (if applicable) related to the gifted or donated assets.

- *The recognition principle for revaluation differences of assets*

- *The recognition principles for foreign exchange differences*

Foreign exchange differences reflected on the balance sheet are the exchange rate differences arising or revalued at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) related to the investment in construction (investment projects in the pre-operation phase, or unfinished investments).

- *The recognition principle for undistributed profit*

Undistributed profit after tax reflected on the balance sheet represents the profit (or loss) from the company's activities after deducting the corporate income tax for the current year, as well as adjustments made for the retrospective application of changes in accounting policies and corrections of material prior-period errors.

11 - Revenue:

- *Sales revenue:*

+ The recognition of sales revenue by the company fully complies with the 5 revenue recognition conditions set out in Accounting Standard No. 14 "Revenue and Other Income." Sales revenue is determined based on the fair value of amounts that have been received or are receivable, following the accrual basis of accounting. Amounts received in advance from customers are not recognized as revenue in the period.

+ When selling goods or finished products, revenue is recognized when the majority of the risks and rewards of ownership have been transferred to the buyer, and there is no significant uncertainty regarding payment, associated costs, or the possibility of the goods being returned.

- *Rendering of services;*

+ The recognition of revenue from the provision of services fully complies with the 4 revenue recognition conditions for service transactions set out in Accounting Standard No. 14 "Revenue and Other Income"

+ When providing services, revenue is recognized when there are no longer significant uncertainties related to the payment or associated costs.

In cases where the service is performed over multiple accounting periods, the recognition of revenue for each period is based on the percentage of completion at the end of period

- *Financial income;*

+ The recognition of financial income fully complies with the two revenue recognition conditions set out in Accounting Standard No. 14 "Other Income."

Interest, dividends, and profit distribution are recognized when the company is likely to receive economic benefits from the transaction, and the revenue is reasonably certain.

Interest income is recognized based on the time period and the interest rate for each period.

Dividend income is recognized when the shareholder is entitled to receive the dividend or shareholders have the right to receive the profit distribution

- *Revenue from construction contracts*

12 - Financial expenses

Financial expenses are recognized in the Income Statement as the total financial expenses incurred during the period. These expenses are not offset against financial income

13 - Corporate income tax expenses and Deferred Income Tax Expense

The current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year. The deferred corporate income tax expense is determined based on temporary differences, by applying the tax rate to the taxable temporary differences. Current corporate income tax expense should not be offset against deferred corporate income tax expense.

14 - Foreign exchange risk provisions

15 - Other accounting principles

V - Additional information for the items presented in the Balance Sheet

01 - Cash and cash equivalents	At the quarter-end	At the beginning of the year
- Cash	2.376.620.547	1.377.842.550
- Demand deposit	38.813.243.616	42.334.069.021
- Cash equivalents	38.000.000.000	56.000.000.000
Total	79.189.864.163	99.711.911.571

02 - Short-term financial investments	At the quarter-end	At the beginning of the year
- Short-term investment securities	86.945.795.789	69.699.658.570
- Other short-term investments (Term deposits with banks)	89.400.000.000	66.400.000.000
- Provision for impairment of short-term investments	(15.263.243.789)	(18.481.878.570)
Total	161.082.552.000	117.617.780.000

03 - Other short-term receivables	At the quarter-end	At the beginning of the year
- Receivables from privatization.		
- Receivables from dividends and profit distribution		
- Receivables from employees		
- Other receivables	52.305.942.446	46.403.140.289
Total	52.305.942.446	46.403.140.289

04 - Inventories	At the quarter-end	At the beginning of the year
- Goods in transit		
- Raw materials and supplies	356.818.847	356.818.847
- Tools and equipment	4.092.545	4.092.545
- Work in progress	198.962.944.434	200.367.957.974
- Finished goods		
- Merchandises		
- Goods on consignment		
- Goods in bonded warehouse		
- Real estate goods		
Total	199.323.855.826	200.728.869.366

05 - Taxes and other receivables from the State budget	At the quarter-end	At the beginning of the year
- Excess corporate income tax paid		
- Excess value-added tax (VAT) paid		
- Value-added tax deductible	39.909.200	39.909.200
- Other receivables from the State budget	352.373.982	
Total	392.283.182	39.909.200

06 - Long-term receivables from internal parties	At the quarter-end	At the beginning of the year
- Long-term loans to internal parties		
- Other Long-term receivables from internal parties		
Total		

07 - Other long-term receivables	At the quarter-end	At the beginning of the year
- Long-term deposits and collateral	906.000.000	906.000.000
- Receivables from the trustor		
- Interest-free loan		
- Other long-term receivables		
Total	906.000.000	906.000.000

08 - Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Cost						
Openning balance	7.166.795.616	59.694.558.084	34.503.863.826	124.213.636		101.489.431.162
- Procurement						0
- Construction						
- Others						
-Transfer to investment property						
- Liquidation, disposal						0
- Others						
Closing balance	7.166.795.616	59.694.558.084	34.503.863.826	124.213.636		101.489.431.162
Accumulated depreciation						
Openning balance	6.334.632.616	42.062.273.574	19.734.229.106	124.213.636		68.255.348.932
- Charge for the year	139.072.000	2.087.997.544	2.022.858.764			4.249.928.308
- Transfer to investment property						
- Liquidation, disposal						0
- Others						
Closing balance	6.473.704.616	44.150.271.118	21.757.087.870	124.213.636		72.505.277.240
Net book value						
Openning balance	832.163.000	17.632.284.510	14.769.634.720	0		33.234.082.230
Closing balance	693.091.000	15.544.286.966	12.746.775.956	0		28.984.153.922

The net book value at the end of the year of tangible fixed assets that have been used as collateral or pledged to secure loans:

Cost of fixed assets fully depreciated but still in use at the period-end:

Cost of fixed assets awaiting disposal at the period-end:

Commitments to purchase significant tangible fixed assets in the future:

Other changes in tangible fixed assets:

09 - Leased fixed assets:

Items	Machinery and equipment	Means of transportation	Office equipment	Other leased fixed assets	Total	Note
Cost of leased fixed assets						
Opening balance						
- Finance lease in the year						
- Repurchase						
- Others additions						
- Return						
- Others disposals						
Closing balance						
Accumulated depreciation						
Opening balance						
- Charge for the year						
- Repurchase						
-Return of leased fixed assets						
- Others						
Closing balance						
Net book value						
- Opening balance						
- Closing balance						

- Additional lease payments incurred are recognized as expenses in the year.

- The basis for determining additional lease payments incurred

- Lease extension clause or the right to purchase the asset.



10 - Intangible fixed assets

Items	Land use rights	Patents	Trademarks	Computer software	Other intangible fixed assets	Total
Cost						
Opening balance	156.020.000					156.020.000
- Procurement						
- Generated internally within the company						
- Increase due to business combination						
- Others						
- Liquidation, disposal						
- Others						
Closing balance	156.020.000					156.020.000
Accumulated depreciation						
Opening balance	145.845.000					145.845.000
- Charge for the year	8.196.000					8.196.000
- Others						0
- Liquidation, disposal						0
- Others						0
Closing balance	154.041.000					154.041.000
Net book value						0
Opening balance	10.175.000					10.175.000
Closing balance	1.979.000					1.979.000

**Explanatory notes and other disclosures*

11 - Construction in progress	Closing balance		Opening balance	
Total of construction in progress		5.701.420.448		4.880.789.299
Major projects:				
+ Project: Investment in the construction of a restaurant in Minh Phuong urban area		3.589.342.300		3.680.910.800
+ Project: Investment in repairment of transportation and equipment				77.640.825
+ Project: Mechanical repair workshop and Minh Phuong warehouse				206.057.674
+ Project: Minh Phuong Center Point Shopping Mall		2.112.078.148		916.180.000

12 - Investment property

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Cost	27.344.829.481			27.344.829.481
- Land use rights	2.090.600.000			2.090.600.000
- Buildings: Construction of Minh Phuong kiosk	25.254.229.481			25.254.229.481
- Buildings and land use rights				
- Infrastructure				
Accumulated depreciation	2.884.590.144	651.067.368		3.535.657.512
- Land use rights	220.536.184	49.776.192		270.312.376
- Buildings: Construction of Minh Phuong kiosk	2.664.053.960	601.291.176		3.265.345.136
- Buildings and land use rights				0
- Infrastructure				
Net book value	24.460.239.337			23.809.171.969
- Land use rights	1.870.063.816			1.820.287.624
- Buildings: Construction of Minh Phuong kiosk	22.590.175.521			21.988.884.345
- Buildings and land use rights				
- Infrastructure				

**Explanatory notes and other disclosures*

+.....

+.....

13- Other long-term investments	At the quarter-end	At the beginning of the year
- Investment in stocks		
- Investment in bonds		
- Investment in treasury bills and bills		
- Long-term loans		
- Other long-term investments		
Total		
14 - Long-term prepaid expenses	At the quarter-end	At the beginning of the year
- Prepaid operating lease expenses for fixed assets		
- Business establishment costs		
- Significant research costs		
- Costs for project implementation that do not meet the criteria for recognition as fixed assets	263.500.493	1.545.078.572
Total	263.500.493	1.545.078.572
15 - Short-term loans and finance lease liabilities	At the quarter-end	At the beginning of the year
- Short-term loans	7.429.911.200	4.719.035.243
- Current portion of long-term liabilities	5.357.120.000	5.562.120.000
Total	12.787.031.200	10.281.155.243
16 - Taxes and other payables to the state budget	At the quarter-end	At the beginning of the year
- Value added tax	259.752.642	3.444.747.861
- Excise tax		
- Import/export tax		
- Corporate income tax	3.577.285.781	5.444.898.688
- Personal income tax	32.763.581	44.914.701
- Natural resources tax		
- Land tax, land rental		
- Other taxes		
- Fees, charge and others		
Total	3.869.802.004	8.934.561.250
17 - Accrued expenses	At the quarter-end	At the beginning of the year
- Accrual of expenses	413.000	8.014.710
- Accrual of salary expenses during vacation time		
- Major repair expenses for fixed assets		
- Margin interest payable for securities operations		
- Expenses during the period of business suspension		
Total	413.000	8.014.710
18- Other short-term payables	At the quarter-end	At the beginning of the year
- Surplus in assets awaiting resolution		
- Trade union fees	40.116.837	41.756.421
- Social insurance		
- Health insurance, Unemployment insurance		
- Payables for equitization	62.316.769	
- Short-term collaterals and deposits received		
- Unearned revenue	22.679.481.632	19.636.049.924
- Others	57.066.667.489	58.200.099.451
- Bonus and welfare funds	21.288.954.362	23.422.815.048
Total	101.137.537.089	101.300.720.844
19- Long-term internal payables	At the quarter-end	At the beginning of the year
- Long-term intercompany loans		
- Other long-term intercompany payables		
Total		
20- Long-term loans and debts	At the quarter-end	At the beginning of the year
a - Long-term loans	1.600.600.000	7.122.720.000
- Bank loans	1.600.600.000	7.122.720.000
- Loans from other entities		
- Bonds issued		
b - Long-term liabilities		
- Financial lease		
- Other long-term liabilities		
Total	1.600.600.000	7.122.720.000

c - Loans and finance lease liabilities

Term	Current year			Previous year		
	Total finance lease payments	Lease interest repayment	Principal repayment	Total finance lease payments	Lease interest repayment	Principal repayment
- 1 year or less						
- Over 1 year to 5 years						
- Over 5 years						

21 - Deferred tax assets and Deferred tax liabilities

	Closing balance		Opening balance		Note	
a - Deferred tax assets	0	0	0			
- Deferred tax assets related to deductible temporary differences						
- Deferred tax assets related to unutilized tax losses						
-Deferred tax assets related to unutilized tax incentives						
- Reversal of deferred tax assets recognized in previous years						
b - Deferred tax liabilities						
- Deferred tax liabilities related to taxable temporary differences						
- Reversal of deferred tax liabilities recognized in previous years						
- Deferred tax liabilities						

22 - Owner's equity

a - Movements in owner's equity

Items	Owner' equity	Share premium	Investment and development funds	Fund financial reserve	Other owner' capital	Treasury shares	Undistributed earnings	Capital construction investment fund	Non-business expenditure	Funds that form of fixed assets	Total
Opening balance of the previous year	308.595.150.000		44.296.334.154			(2.000.000)	75.509.710.246	0	0	0	428.399.194.400
- Capital increase in the previous year			1.211.017.719							0	1.211.017.719
- Profit during the year							17.166.936.788				17.166.936.788
- Other increases											0
- Capital decrease in the previous year							20.851.692.938			0	20.851.692.938
- Loss during the year											0
- Other decreases											0
Closing balance of the previous year	308.595.150.000		45.507.351.873			(2.000.000)	71.824.954.096	0		0	425.925.455.969
Opening balance of the current year											
- Capital increase in the current year			858.346.839							0	858.346.839
- Profit during the year							22.131.353.956				22.131.353.956
- Other increases											0
- Capital decrease in the current year										0	0
- Loss during the year											0
- Other decreases							1.716.693.678				1.716.693.678
Closing balance of the current year	308.595.150.000		46.365.698.712			(2.000.000)	92.239.614.374	0	0	0	447.198.463.086

b. Details of owners' equity

Items	At the quarter-end	At the beginning of the year
- State capital contribution	57.060.100.000	57.060.100.000
- Capital contribution from others	251.535.050.000	251.535.050.000
Total	308.595.150.000	308.595.150.000

c - Capital transactions with owners and distribution of dividends, profits	At the quarter-end	At the beginning of the year
- Owners' equity		
+ Opening balance	308.595.150.000	308.595.150.000
+ By dividend paid by shares		
+ Decrease during the year		
+ Closing balance	308.595.150.000	308.595.150.000

d - Dividends

- Dividends declared after the end of the fiscal year
- + Dividends declared on common shares
- + Dividends declared on preferred shares
- Accumulate preferred share dividends not yet recognized

d - Shares	At the quarter-end	Previous year
- Number of shares registered for issuance	30.859.515	30.859.515
- Number of shares sold to the public	30.859.515	30.859.515
+ Common shares	30.859.315	30.859.315
+ Treasury shares	200	200
- Number of shares repurchased	200	200
+ Common shares	200	200
+ Preferred shares		
- Number of shares outstanding	30.859.315	30.859.315
+ Common shares	30.859.315	30.859.315
+ Treasury shares	200	200
<i>*Par value of outstanding shares</i>	10.000 VND per 1share	10.000 VND per 1share
e- Corporate funds		
- Development and investment fund	46.365.698.712	45.507.351.873
- Financial provision funds		
- Other funds		

**Purpose of the establishment and use of corporate funds*

g - Income and expenses, gains or losses directly recognized in owners' equity according to specific accounting standards

23 - Funding sources	Current year	Previous year
- Funds allocated during the year		
- Non-business expenditure		
- Remaining funds at the end of the year		

24 - Leased assets	Current year	Previous year
(1) - Value of leased assets		
- Leased fixed assets		
- Other leased assets		
(2) - Total minimum lease payments in the future for non-cancelable operating lease contracts, by the following duration:		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

VI - Additional information for items presented in the Income Statement

25 - Revenue from goods sold and services rendered (code No. 01)	The 4th quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
	45.969.778.411	71.564.610.473	94.671.293.208	136.087.301.281
Including:				
- Sales revenue	45.742.258.365	71.337.090.427	93.761.213.024	135.177.221.097
- Rendering of services	227.520.046	227.520.046	910.080.184	910.080.184
- Revenue from construction contracts				
+ Revenue from construction contracts recognized during the period				
+ Accumulative revenue from construction contracts recognized up to the financial statement preparation date				
26 -Deductions (code No. 02)	0	60.726.790	0	60.726.790
Including:				
+ Sale discounts				
+ Sales returns (Audit report - Noi Bai Lao Cai Expressway Project)		60.726.790	0	60.726.790
+ Sales rebates				
+ VAT payable (direct method)				
+ Special consumption tax				
+ Export tax				
27 - Net revenue from goods sold and services rendered (Code No. 10)	45.969.778.411	71.503.883.683	94.671.293.208	136.026.574.491
Including:				
+ Net revenue from goods sold	45.742.258.365	71.276.363.637	93.761.213.024	135.116.494.307
+ Net revenue from services rendered	227.520.046	227.520.046	910.080.184	910.080.184
28 - Cost of sales	The 4th quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Cost of merchandises sold	31.701.390.273	49.603.347.522	54.362.116.427	77.412.370.797
- Cost of finished goods sold				
- Cost of services rendered	162.766.842	162.766.842	651.067.368	651.067.368
- The net book value, cost of sale or liquidation of investment properties				
- Trading expenses of investment properties				
- The value of inventory loss during the year				
- Excessive expenses				
- Provision/(reversal of provision) for decline in value of inventories				
Total	31.864.157.115	49.766.114.364	55.013.183.795	78.063.438.165

29 - Financial income (Code No. 21)	The 4th quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Bank and loan interest	1.589.083.001	1.224.680.300	6.500.176.587	4.506.317.097
- Profit from sale of investments	1.411.032.800	1.080.715.901	4.344.587.657	8.779.629.836
- Dividend, earnings received				
- Foreign exchange gain				
- Realized foreign exchange gain				
- Unrealized foreign exchange gain				
- Interest on credit sales				
- Other financial expenses				
Total	3.000.115.801	2.305.396.201	10.844.764.244	13.285.946.933
30 - Financial expenses (Code No. 22)	The 4th quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Interest expense	260.789.576	393.285.494	1.017.039.517	2.931.222.404
- Discounts on payments are not due, interest on installment purchase				
- Loss on sale of investments	392.897.700	1.362.595.915	1.367.477.660	5.828.312.596
- Foreign exchange loss				
- Realized foreign exchange losses				
- Unrealized foreign exchange losses				
- Provision/(reversal of provision) for diminution in value of investments	6.490.019.470	10.947.308.506	(3.218.634.781)	17.936.170.065
- Other financial expenses	24.387.734	38.177.227	97.147.261	247.604.018
Total	7.168.094.480	12.741.367.142	(736.970.343)	26.943.309.083
31 - Current corporate income tax expense (Code No. 51)	The 4th quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
	438.056.342	1.660.748.561	6.337.980.976	6.145.545.207
- Corporate income tax expenses based on taxable income for the current year				
- Adjustments for corporate income tax expenses from prior years included in current year's tax expenses				
- Total current corporate income tax expenses	438.056.342	1.660.748.561	6.337.980.976	6.145.545.207

32 - Deferred corporate income tax expenses (code No. 52)	The 4th quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
			(260.695.195)	(217.852.092)
- Deferred corporate income tax expenses arising from temporary taxable differences				
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets				
- Deferred corporate income tax income arising from temporary deductible differences				
- Deferred corporate income tax income arising from unused tax losses and tax incentives				
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities				
- Total deferred corporate income tax expenses	0		(260.695.195)	(217.852.092)
33 - Production cost by nature	The 4th quarter of 2025		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
Raw materials and consumables	8.408.405.486	20.049.167.768	31.933.094.958	38.470.898.934
Labor costs	3.565.672.155	4.236.133.351	13.059.187.424	15.341.004.861
Depreciation and amortisation	1.130.688.320	954.161.047	4.110.856.309	3.752.975.323
Out-sourced service expenses				
Other expenses	2.328.822.445	5.415.620.266	8.204.088.148	11.595.602.234
Total	15.433.588.406	30.655.082.432	57.307.226.839	69.160.481.352

VII- Additional information for items presented in the Cash Flow Statement

34 - Non-cash transactions affecting the cash flow statement and cash held by the company but not available for use	The 4th quarter of 2025	The previous year
a - Purchase of assets through the assumption of directly related debt or via financial lease transactions:		
- Acquisition of a company by issuing shares:		
- Conversion of debt into equity		
b - Purchase and disposal of subsidiaries or other business units during the reporting period		
- Total purchase or disposal value		
- Portion of purchase or disposal value paid in cash or cash equivalents		
- Cash and cash equivalents actually held in the subsidiary or business unit purchased or disposed of		
- Non-cash assets (summarized by asset type) and liabilities in the subsidiary or business unit purchased or disposed of during the period		
- Presentation of the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not available for use due to legal restrictions or other constraints the enterprise must comply with		

VII- Other Information	The 4th quarter of 2025	The previous year
1-Off-balance-sheet assets (balance of bad debts already written off)		
2 - Events occurring after the end of the fiscal year:		
3 - Information about related parties:		
4 - Presentation of assets, revenue, and business results by segment (by business sector or geographical area) as required by Accounting Standard No. 28 "Segment Reporting" (2):		
5 - Comparative information (changes in information in the financial statements from previous accounting periods):		
6 - Information on going concern:		
7 - Other information (3)		

Phu Tho, 16 January 2026

Preparer

Chief Accountant

General Director

Nguyen Thanh Dong

Nguyen Thi Thanh Nga



TỔNG GIÁM ĐỐC
Lại Xuân Hùng



