

LICOGI13 JOINT STOCK COMPANY

No.: **71**/2026/ LICOGI13-CBT

*Re: Explanation of Variations in Profit
After Corporate Income Tax in the
Reviewed Semi-Annual 2025 Financial
Statements Compared to the Same
Period of the Previous Year*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, January **30th**, 2026

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

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

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

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

6. Content of Information Disclosure:

Pursuant to the reviewed consolidated quarter 4 financial statements of LICOGI 13 Joint Stock Company for 2025, we hereby provide an explanation regarding the fluctuation in profit after corporate income tax compared with the reviewed quarter 4 financial statements for 2024, as follows:

• **Separate financial statements Quarter IV year 2025:**

Item	Reviewed quarter 4 FS 2024 (VND million)	Reviewed quarter 4 FS 2025 (VND million)	Increase (VND million) Increase (%)	
	1	2	3=2-1	4=(2-1)/1*100%
Profit after corporate income tax (Separate financial statements QIV/2025)	1.099	30.687	29.588	2692 %

Reason for fluctuation: Financial Revenue increased, resulting in a corresponding increase in profit after corporate income tax of both the parent company and subsidiaries in the first half of 2025.

• **Consolidated financial statements Quarter IV year 2025:**

Item	Reviewed quarter 4 FS 2024 (VND million)	Reviewed quarter 4 FS 2025 (VND million)	Increase (VND million) Increase (%)	
	1	2	3=2-1	4=(2-1)/1*100%
Profit after corporate income tax (Consolidated financial statements QIV/2025)	1.202	17.387	16.185	1346%

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

Recipients:

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

INFORMATION DISCLOSURE



Tran Thi Van Anh



LICOI 13

LICOI 13 JOINT STOCK COMPANY

Head Office: LICOI 13 Building – Khuat Duy Tien Street –
Thanh Xuan Ward – Hanoi City.

Tel : (84)04.35530194 Fax: (84)04.8544107

FINANCIAL STATEMENTS

LICOI 13 JOINT STOCK COMPANY

QUARTER 4 OF 2025

JANUARY 2026

LICOGI 13 – JOINT STOCK COMPANY

Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward,
Hanoi
Tel: 04 35 534 369 Fax: 04 38 544 107

FINANCIAL STATEMENTS

Quarter 4 Year 2025

Form No. B 01 - DN

BALANCE SHEET

Quarter 4 Year 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A - Current Assets	100		1.278.068.543.428	1.229.277.629.901
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110		62.837.117.215	16.964.435.833
1. Cash	111	V.01	59.287.117.215	13.414.435.833
2. Cash equivalents	112	V.01A	3.550.000.000	3.550.000.000
II. Short-term financial investments	120	V.01B	11.600.000.000	11.600.000.000
3. Held-to-maturity investment	123		11.600.000.000	11.600.000.000
III. Short-term receivables	130		996.263.486.646	1.078.939.201.895
1. Trade receivables	131	V3	335.910.027.837	368.010.087.114
2. Advances to suppliers	132		209.336.300.541	225.381.070.404
6. Other short-term receivables	136	V04	467.231.759.003	496.902.939.471
7. Provision for doubtful short-term receivables	137		(16.214.600.735)	(11.354.895.094)
IV. Inventories	140		196.881.853.636	107.975.496.606
1. Inventories	141	V.05	196.881.853.636	107.975.496.606
V. Other current assets	150		10.486.085.931	13.798.495.567
1. Short-term prepaid expenses	151	V10	64.382.753	105.250.845
2. Deductible VAT	152		10.389.231.762	13.628.301.892
3. Tax and other receivables from the State	153		32.471.416	64.942.830
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		2.156.094.525.160	1.688.665.159.397
I. Long-term receivables	210		243.268.547.335	10.912.531.034
1. Long-term trade receivables	211			
6. Other long-term receivables	216		243.268.547.335	10.912.531.034
II. Fixed assets	220		126.250.052.826	133.238.455.051
1. Tangible fixed assets	221	V.06	90.031.376.134	95.076.063.527
- Cost	222		177.377.479.359	177.008.686.236
- Accumulated depreciation (*)			(87.346.103.225)	(81.932.622.709)
2. Leased fixed assets	224	V.07	36.218.676.692	38.162.391.524
- Cost	225		61.552.102.363	56.278.918.587
- Accumulated depreciation (*)	226		(25.333.425.671)	(18.116.527.063)
3. Intangible fixed assets	227	V.8	-	-
- Cost	228		152.500.000	152.500.000
- Accumulated depreciation (*)	229		(152.500.000)	(152.500.000)
III. Investment properties	230		18.850.000.000	38.974.535.991
- Cost	231		18.850.000.000	40.232.319.487
- Accumulated depreciation (*)	232			(1.257.783.496)
IV. Long-term Work in progress	240		82.365.515.237	77.523.663.464
1. Long-term Construction in Progress for Production and Business	241		62.758.997.953	62.589.501.923
2. Long-term construction in progress	242	V9	19.606.517.284	14.934.161.541
V. Long-term Financial Investments	250	V02C	1.680.920.830.925	1.427.973.584.975
1. Investments in subsidiaries	251		1.203.231.600.000	1.018.862.736.046
2. Investment in Associates and Joint Ventures	252		422.097.510.000	367.660.510.000
3. Investing in other entities.	253		66.230.449.593	57.808.849.593
4. Provision for impairment of long-term financial investments	254		(10.638.728.668)	(16.358.510.664)
VI. Other long-term assets	260		4.439.578.837	42.388.882
1. Long-term prepaid expenses	261	V.10	4.439.578.837	42.388.882
TOTAL ASSETS (270=100+200)	270		3.434.163.068.588	2.917.942.789.298

LICOGI 13 – JOINT STOCK COMPANY

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

Tel: 04 35 534 369

Fax: 04 38 544 107

FINANCIAL STATEMENTS

Quarter 4 Year 2025

Form No. B 01 - DN

BALANCE SHEET

Quarter 4 Year 2025

(next)

Unit: VND

SOURCES OF CAPITAL	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES (300=310+330)	300		2.425.852.548.007	1.942.412.245.330
I. Current liabilities	310		976.170.996.245	1.181.315.515.963
1. Trade payables	311		176.418.748.348	156.649.058.717
2. Advances from customers	312		119.861.324.836	350.773.843.267
3. Taxes and amounts payable to the State	313	V.16	12.305.121.204	8.549.967.620
4. Payables to employees	314		4.255.217.616	3.513.837.799
5. Accrued expenses	315	V.17	53.186.598.736	45.211.392.291
8. Unearned revenue (short term)	318		1.392.108.505	1.036.042.151
9. Other short-term payables	319	V.18	41.299.791.400	59.444.662.674
10. Short-term borrowings and finance lease liabilities	320		564.749.206.842	552.827.626.844
12. Bonus and welfare funds	322		2.702.878.758	3.309.084.600
II. Non-current liability	330		1.449.681.551.762	761.096.729.367
1. Long-term trade payables	331		641.441.359.403	114.592.187.857
7. Other long - term payables	337		736.442.255.100	566.747.282.964
8. Borrowings and finance lease liabilities	338		71.797.937.259	79.757.258.546
D. OWNER'S EQUITY (400=410+420)	400		1.008.310.520.581	975.530.543.968
I. Owner's capital	410	V.22	1.008.310.520.581	975.530.543.968
1. Owner's invested capital	411		950.845.690.000	950.845.690.000
2. Share premium	412		(838.950.000)	(838.950.000)
5. Treasury shares	415		(12.034.773.335)	(12.034.773.335)
8. Development Investment Fund	418		13.714.133.758	13.552.772.600
11. Undistributed post-tax profits	421		56.624.420.158	24.005.804.703
- Undistributed post-tax profits accumulated to the end of the previous period	421a		23.683.082.387	20.778.581.547
- Undistributed post-tax profits for the current period	421b		2.253.528.499	3.227.223.156
Total sources of funds (440=300+400)	440		3.434.163.068.588	2.917.942.789.298

Ha Noi, 30th Jan 2026**LICOGI 13 – JOINT STOCK COMPANY**

Board of Directors

Prepared

Chief Accountant



Pham Thuy Linh



Lai Thi Tho



Pham Van Thang

LICOGI 13 – JOINT STOCK COMPANY

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

Tel: 04 35 534 369

Fax: 04 38 544 107

Form No. B 02a - DN

(Issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

BUSINESS PERFORMANCE REPORT**Quarter 4 year 2025**

Unit: VND

Indicator	Code	Explanation	Quarter IV		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Sales revenue, provision of services	01	VI.14	311.735.606.886	386.404.429.516	1.254.292.942.434	1.084.853.788.663
2. Revenue reductions	02				0	0
3. Net sales revenue (10 = 01 - 02)	10		311.735.606.886	386.404.429.516	1.254.292.942.434	1.084.853.788.663
4. Cost of goods sold	11	V.15	293.112.234.924	381.191.673.080	1.185.254.628.358	1.043.635.483.256
5. Gross profit from sales and service provision (20 = 10 - 11)	20		18.623.371.962	5.212.756.436	69.038.314.076	41.218.305.407
6. Financial revenue	21	V.16	80.170.202.802	34.269.562	91.427.112.567	61.503.669.762
7. Financial expenses	22	V.17	45.919.448.844	-2.175.628.865	89.639.806.243	77.416.654.105
In which, interest payable:	23		20.040.561.867	-2.175.628.865	49.591.149.103	20.807.164.105
8. Selling expenses	24				-	-
9. Enterprise management expenses	25	VII.2.9	11.930.447.535	4.632.738.147	25.134.034.811	19.671.116.365
10. Profit from business activities (30 = 20 + (21-22) - (24 + 25))	30		40.943.678.385	2.789.916.716	45.691.585.589	5.634.204.699
11. Other income	31	VII.2.10	22.090.908	15.818.180	210.854.589	41.350.662
12. Other expenses	32	VII.2.11	21.279.289	83.303.961	2.076.699.089	290.675.592
13. Other profits (40 = 31 - 32)	40		811.619	(67.485.781)	(1.865.844.500)	(249.324.930)
14. Total pre-tax accounting profit (50 = 30 + 40)	50		40.944.490.004	2.722.430.935	43.825.741.089	5.384.879.769
15. Current income tax expense	51	V.18	10.256.680.732	1.623.243.267	10.884.403.318	2.157.656.613
16. Deferred income tax expense	52					
17. Corporate income tax (60 = 50 - 51 - 52)	60		30.687.809.272	1.099.187.668	32.941.337.971	3.227.223.156
18. Basic earnings per share (*)	70		326	1	350	34

Prepared by



Pham Thuy Linh

Chief Accountant



Lai Thi Tho



Pham Van Thang

SEPARATE CASH FLOW STATEMENTS

Method: Direct Method

Quarter 4 year 2025

Unit: VNĐ

Items	Code	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 FLOW FROM OPERATING ACTIVITIES				
1. Cash receipts from sale of goods and rendering of services	01		1.657.523.945.810	1.282.687.220.098
2. Cash payments to suppliers for goods and service	02		(1.418.880.750.376)	(1.377.761.677.252)
3. Cash payments to employees	03		(397.563.000)	(61.500.000)
4. Interest paid	04		(39.166.857.362)	(35.587.275.877)
5. Corporate income tax paid	05		(6.797.819.321)	(637.753.192)
6. Other cash receipts from operating activities.	06		675.747.967.219	552.598.809.441
7. Other cash payments for operating activities.	07		(561.082.820.449)	(369.305.353.337)
Net cash flows from operating activities.	20		306.946.102.521	51.932.469.881
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases and construction of fixed assets and other lo	21		(810.022.997)	(6.866.033.800)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans granted or purchases of debt instruments of other entities	23		(5.000.000.000)	(37.000.000.000)
4. Collections from loans granted or sale of debt instruments of other e	24		5.000.000.000	35.000.000.000
5. Investments in other entities	25		(247.168.900.000)	(12.500.000.000)
6. Proceeds from investments in other entities	26			
7. Interest, dividends, and profit received.	27		497.850.130	455.363.862
Net cash flows from investing activities.	30		(247.481.072.867)	(20.910.669.938)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contribution from own	31			
2. Repayment of capital to owners, repurchase of issued shares	32			(35.000.000.000)
3. Proceeds from borrowings	33		1.092.222.208.449	1.047.936.522.733
4. Repayment of borrowings	34		(1.093.319.624.089)	(1.027.513.045.840)
5. Repayment of financial lease liabilities	35		(12.494.932.632)	(11.691.865.684)
6. Dividends and profits paid to owners.	36			
Net cash flows from financing activities.	40		(13.592.348.272)	(26.268.388.791)
Net cash flows for the period (20+30+40)	50		45.872.681.382	4.753.411.152
Cash and cash equivalents at the beginning of the period	60		16.964.435.833	8.661.024.681
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (50+60+61)	70		62.837.117.215	12.414.435.833

Preparer

Chief Accountant

Ha Noi, 22nd Jan 2026
Board of Directors


Pham Thuy Linh



Lai Thi Tho



Pham Van Thang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For Quarter IV Year 2025*(These notes are an integral part of and should be read in conjunction
with the Separate Financial Statements)***1. FEATURES OF BUSINESS ACTIVITIES****Form of equity ownership**

LICOI 13 - Joint Stock Company (hereinafter referred to as the "Company") The predecessor was a state-owned enterprise, then converted into a joint stock company according to Decision No. 2088/QĐ-BXD dated December 29, 2004 of the Ministry of Construction and operated under business registration certificate No. 0103008046 dated June 10, 2025 issued by the Department of Planning and Investment of Hanoi city., changed for the 27th time according to the Business Registration Certificate No. 0100106426 issued on 7, 2025.

Charter capital according to the business registration certificate is: VND 950.845.690.000 (Nine hundred fifty billion, eight hundred forty five million, six hundred ninety thousand VND.)

The company's head office address is at: Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City, Vietnam.

The number of employees of the Company is: 253 people.

Business areas: Construction.

Business activities

According to the Business Registration Certificate, the main business fields of the Company are:

- Construction of civil engineering works.

2. ACCOUNTING POLICIES AND REGIME APPLIED AT THE COMPANY**2.1. Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends on 31st December.

The Company maintains its accounting records in VND.

2.2. Accounting standards and accounting system*Accounting system*

The Company applies the Corporate Accounting System issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016. of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Announcement on compliance with Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current applicable accounting standards and corporate accounting regime.

2.3. Financial instruments*First recognition*

Financial assets

Company financial assets include cash and cash equivalent, trades receivables and other receivables, lendings, short-term and long-term investments. At the time of first recognition, financial assets are recorded by price/ issuing cost plus other costs directly related to purchasing and issuing these financial assets.

Financial liabilities

The Company's financial liabilities include borrowings, trades payables and other payables, accrued expenses. At the time of first recognition, financial liabilities are recorded by issuing price plus other costs directly related to issuing these financial liabilities.

Value after first recognition

Currently, there has been no regulation on revaluating financial instruments after first recognition.

2.4. Cash and cash equivalents

Cash contain cash on hand, cash in bank and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

Cash equivalents are short-term investments with maturities not exceeding 3 months, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of conversion into money.

2.5. Financial investments

Trading securities are recorded in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and banking fees. The historical cost of trading securities is determined according to the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments include: Bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back. At a certain point in the future, loans, ... are held to maturity for the purpose of earning periodical interest and other held-to-maturity investments.

The carrying amount of investments in subsidiaries, joint ventures and associates is measured at cost.

The carrying amount of investments in equity instruments of another entity that does not have control, joint control or significant influence over the investee are measured at cost if a cash investment or revaluation price if it is an investment in a non-monetary asset.

Dividends received in shares are recorded only the number of shares received, not the increase in investment value and financial income.

Swap shares are valued at their fair value at the date of exchange. The fair value for shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on UPCOM is the closing price on the UPCOM exchange, for unlisted shares traded on the UPCOM exchange. Other unlisted shares are the contract price or book value at the time of exchange.

Provision for devaluation of investments are made at year-end as follows:

Provision for loss of financial investments is made when the investee incurs a loss, except where such loss is already within the expectation of the Holding Company when making an investment decision. Provision for loss of financial investments are reversed when the investee subsequently generates a profit to offset previously made provision for losses. Provisions are reversed only to the extent that their carrying amount is not exceeded assuming no provisions have been recognised. The setting up of provisions for long-term financial investments is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, guiding the setting up and handling of provisions decrease in inventory prices, loss of investments, bad debts and warranties for products, goods, services and construction works at the enterprise.

2.6. Trade receivables

Receivables are presented in the financial statements at the carrying amount of trade and other receivables after setting off the allowances made for doubtful receivables.

Provision for bad debts is made for receivables that are overdue for six months or more, or receivables which the debtor is unable to pay due to liquidation, bankruptcy or other debts. similar difficulty.

2.7. Inventories

Inventories are stated at cost. Where net realizable value is lower than cost, inventories are recorded at net realizable value. Cost of inventory includes the cost of purchasing, processing and other directly attributable costs incurred to bring the inventory in its current location and condition.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method of determining the value of work in progress at the end of the period:

The cost of production in progress is collected according to the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories is made at year-end based on the difference between the cost of inventories and the net realizable value.

2.8. Fixed assets

Implement Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and Circular 147/2016/TT-BTC amending a number of articles of Circular 45/2013/TT – BTC dated April 25 2013, guiding the management, use and depreciation of fixed assets. Tangible fixed assets, intangible fixed assets are recorded at cost. In the course of use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount. Depreciation is provided on a straight-line basis. The estimated amortization period is as follows:

- Buildings and structures	06 - 25 years
- Machinery and equipment	05 - 20 years
- Means of transportation	06 - 10 years
- Office equipment	03 - 08 years

2.9. Construction in progress

Construction in progress includes fixed assets under procurement and construction that have not been completed at the balance sheet date and are recorded at cost. This cost includes the cost of construction, installation of machinery and equipment and other direct costs. Work in progress is depreciated only when these assets are completed and put into use.

2.10. Prepaid expensens

Expenses incurred related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to be gradually allocated to business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense to select a method and reasonable allocation criteria. Prepaid expenses are amortized to production and business expenses on a straight-line basis.

Business advantages arising from the equitization of state-owned enterprises are gradually amortized for no more than 3 years.

2.11. Liabilities

Liabilites are monitored according to the payable term, payables, types of currencies payable and other factors according to the management needs of the Company.

2.12. Accrual expenses

Accounts payable for goods and services received from sellers or provided to buyers in the reporting period but not yet paid are recorded into production and business expenses of the reporting period.

The recognition of payable expenses into production and business expenses in the period is done on the principle of matching between revenue and expenses incurred in the period. Expenses payable will be settled with the actual expenses incurred. The difference between the amount deducted and the actual cost is reversed.

2.13. Borrowing and financial lease obligations

The value of financial lease liabilities is the total payable amount calculated by the present value of the minimum rent payment or the fair value of the leased asset.

Loans and financial liabilities are monitored for each loan object, each loan agreement and the term of the borrowings and financial lease liabilities. In case of borrowings and debts in foreign currencies, detailed monitoring is performed in original currencies.

2.14. Borrowing expenses

Borrowing expenses are recognized in production and business expenses in the year when they are incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of assets. Such asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing expenses " are met. In

addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

2.15. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Equity surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issue price (including the case of re-issuing treasury stocks) and may be the positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance of shares) or negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other capital under Owner's equity reflects the amount of business capital formed by the addition of business results or by donation, sponsorship, or revaluation of assets (if it is allowed to record an increase or decrease in investment capital of owner's property).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Việc Profit distribution is made when the Company has undistributed after-tax profit not exceeding the undistributed after-tax profit in the Consolidated Financial Statements after excluding the effects of profits due to get from cheap purchase. In case of paying dividends, profits to owners in excess of undistributed after-tax profits are recorded as a decrease in contributed capital. Undistributed profit after tax may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and provisions of Vietnamese law.

2.16. Revenue

Revenue from sales of goods

- Revenue from sale of goods should be recognised when all following conditions have been satisfied :
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Comany;
- Determine the costs associated with the sales transaction.

Revenue from rendering of services

- Revenue from rendering of services should be recognised when all the following conditions have been satisfied:
- The amount of revenue can be measured reliably;
- It is probable that economic benefits will flow from the transaction providing the service;
- The work completed at the balance sheet date can be determined;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

The portion of service delivery completed is determined by the work completion method.

Construction contract revenue

- In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue of the construction contract is recognized to the same extent corresponding to the completed work as determined by the Company on the date of the [separate] financial statements, regardless of whether the invoice has been paid according to the planned schedule or not and the amount stated on the invoice.
- In case the construction contract stipulates that the contractor is paid according to the value of the volume to be performed, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue and expenses related to the contract is recognized in proportion to the completed work that is confirmed by the customer in the period reflected in the invoice.

Increases and decreases in contract performance, bonuses and other payments are only included in revenue when agreed with the customer.

- When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred, for which reimbursement is reasonably certain. Contract costs are recognized as expenses only in the year when they are incurred.

Financial income

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

- It is probable that the economic benefits associated with the transaction will flow to Company.
 - The amount of revenue can be measured reliably;
- Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

2.17. Cost of goods sold

Cost of goods sold reflects the cost value of products, goods, services sold in the period.

2.18. Financial expenses

Items recorded into financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Cost of short-term securities transfer losses, transaction costs of trade securities;
- Provision for devaluation of trading securities, provision for loss of investments in other entities, loss arising from the sale of foreign currencies, loss of exchange rates...

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

2.19. Corporate income tax**a) Deferred corporate income tax assets and Deferred income tax liabilities**

The deferred tax asset is determined on the basis of the total deductible temporary difference and the amount carried forward to the next period of unused tax losses and tax incentives. Deferred income tax liabilities are determined on the basis of taxable temporary differences.

Deferred corporate income tax assets and deferred income tax liabilities are determined at the current CIT rate, based on tax rates and tax law in force at the balance sheet date.

b) Current income tax expense and Deferred income tax expense

Current income tax expense is determined based on taxable income in the year and income tax rate in the current year.

Deferred income tax expense is determined based on deductible temporary differences, the temporary taxable differences and income tax rate.

Deferred tax assets and liabilities are not offset.

2.20. Related parties

A party is considered related party when it has the ability to control or to exercise significant influence over other party in making financial and operating decisions. Related parties of a company include:

- Enterprises, directly or indirectly through one or more intermediaries, that control the Company or are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and Associated Company;
- Individuals who directly or indirectly hold voting power of the Company that have significant influence over the Company, key management personnel of the Company, and close members of the families of these individuals.;
- Enterprises owned by the above individuals directly or indirectly hold a significant portion of the voting power or exert significant influence over the enterprise.
- In considering each related party relationship, attention should be paid to the nature of the relationship, not just its legal form.

LICOGI 13 – JOINT STOCK COMPANY

Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi
 Tel: 04 3 5534 369 Fax: 043 8 544 107

FINANCIAL STATEMENTS*Quarter 4 Year 2025**Form No. B09 - DN***NOTES TO THE FINANCIAL STATEMENTS****Quarter 4 year 2025***(next)***V. Additional information for items presented in the Balance Sheet**

1.	Cash and cash equivalents	31/12/2025	01/01/2025
		VND	VND
1.1	Cash	59.287.117.215	13.414.435.833
	Cash on hand	3.655.258.429	2.839.399.389
	Bank deposits with no maturit	55.631.858.786	10.575.036.444
1	Term Deposit	3.550.000.000	3.550.000.000
Total		62.837.117.215	16.964.435.833

LICOGI 13 – JOINT STOCK COMPANY

Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi
Tel: 04 3 5534 369 Fax: 043 8 544 107

FINANCIAL STATEMENTS

Quarter 4 Year 2025

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4 year 2025

(next)

2	Financial investments	End of period			Beginning of period		
		Original Cost	Provision	Fair value	Original Cost	Provision	Fair value
a	Trading securities						
b	Held-to-maturity investment	16.600.000.000		16.600.000.000	11.600.000.000		11.600.000.000
c	Investing capital in other units						
	Investment in Subsidiaries	1.203.231.600.000	(10.638.728.668)	1.192.592.871.332	1.018.862.736.046	(16.358.510.664)	1.002.504.225.382
	Investment in joint ventures and associates	422.097.510.000		422.097.510.000	367.660.510.000	-	367.660.510.000
	Invest in another unit	66.230.449.593		66.230.449.593	57.808.849.593		57.808.849.593

Company Name	Shares Outstanding	Ownership Ratio	Ratio of voting rights	Value
LICOGI 13 FC Joint Stock Company		51,00%	51,00%	256.147.500.000
Song Nhiem 3 Joint Stock Company		98,33%	98,33%	203.450.000.000
Global Oil and Gas Energy Joint Stock Company		88,41%	88,41%	383.522.100.000
LIG Huong Hoa 2 Joint Stock Company		99,40%	99,40%	311.632.000.000
Quan Ngang 3 Industrial park investment joint stock company		45,52%	45,52%	48.480.000.000
Total Investment in Subsidiaries				1.203.231.600.000

Details of Other Investments at 31/12/2025

Company Name	Value
Green Real Estate Saigon Thuan Phuoc Joint Stock Company	183.150.000.000
Licogi 13 CMC – joint stock company	13.200.510.000
Licogi 13 ICI – joint stock company	44.100.000.000
Licogi 13 Thuan Phuoc two - Member Company Limited	117.450.000.000
Licogi13 Hoa Lu Joint Stock Company	42.000.000.000
Licogi13 Invest Joint Stock Company	22.197.000.000
Total Investment in Associated Companies	422.097.510.000

Details of Other Investments

Company Name	Value
LICOGI 13 Technology Investment Joint Stock Company	15.225.000.000
VGR Ngoc Linh Joint Stock Company	109.858.035
Mien Dong Wood industry joint stock Company	3.700.000.000
COSEVCO 1 Construction Materials and Manufacturing Joint Stock Company	1.000.000.000
Licogi13 Renewable Energe Joint Stock Company	9.927.258.225
Sai Gon Thanh Dat Agriculture investment joint stock company	31.878.333.333
ADT Son La Energy Joint Stock Company	3.040.000.000
Viet Nhat Connection Consulting Joint Stock Company	1.350.000.000
Total Other Investments	66.230.449.593

3	Trade receivables	31/12/2025	01/01/2025
		VND	VND
a	Short-term trade receivables	335.910.027.837	368.010.087.114
b	Other short-term receivables	467.231.759.003	496.902.939.471

4	Other receivables	31/12/2025	01/01/2025
		VND	VND
	- Advance loan	110.905.226.136	87.763.002.795
	- Collateral, deposits		-
	- Other receivables	356.326.532.867	409.139.936.676
	Other receivables	467.231.759.003	496.902.939.471

5	Inventories	31/12/2025		01/01/2025	
		VND		VND	
		Cost	Preventive	Cost	Preventive
	Raw materials inventory	430.907.273	-	438.669.473	-
	-Material	-		-	
	-Fuel	376.513.892		409.192.899	
	-Spare parts	54.393.381		29.476.574	
	Tools and instruments	71.351.593			
	Work in progress	170.389.573.743	-	93.317.302.855	
	Merchandise	25.990.021.027		14.219.524.278	
	Finished goods inventory	-		-	
	Total	196.881.853.636	-	107.975.496.606	-

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4 year 2025

(next)

6 Increase/Decrease in Tangible Fixed Assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Management Tools and Equipment	Total
Original cost of tangible fixed assets					
- Balance as of 01/01/2025	148.044.906.009	4.900.686.844	23.574.789.460	488.303.923	177.008.686.236
Purchases during the year				59.090.909	59.090.909
- Completed construction investment					-
- Transfer of financial leased fixed assets to					-
- Other increase			1.368.007.952		1.368.007.952
- Increase from asset classification					-
- Transfer to investment properties					-
- Disposal and sale			1.058.305.738		1.058.305.738
- Contribution of assets to subsidiary companies					-
- Other decrease					-
- Ending balance 31/12/2025	148.044.906.009	4.900.686.844	23.884.491.674	547.394.832	177.377.479.359
					-
Accumulated depreciation					
- Balance as of 01/01/2025	53.748.871.916	4.894.944.344	22.800.502.526	488.303.923	81.932.622.709
- Depreciation during the year	5.022.368.820	8.793.388	496.938.997		5.528.101.205
- Transfer of finance leased assets					-
- Other increase			943.685.049		943.685.049
- Increase from asset classification					-
- Increase from transfer of finance leased assets					-
- Transfer to investment properties					-
- Disposal and sale			(1.058.305.738)		(1.058.305.738)
- Contribution of assets to subsidiary companies					-
- Other decrease					-
- Ending balance 31/12/2025	58.771.240.736	4.903.737.732	23.182.820.834	488.303.923	87.346.103.225
Net Value					-
- Balance as of 01/01/2025	94.296.034.093	5.742.500	774.286.934	-	95.076.063.527
- Ending balance 31/12/2025	89.273.665.273	(3.050.888)	701.670.840	59.090.909	90.031.376.134

7 Construction in progress

Unit: VND

Items	Machinery and equipment	Means of transportation	Total
Cost			
- Beginning balance 01/01/2025	54.930.797.090	1.348.121.497	56.278.918.587
- Finance lease for the year	2.431.190.000	4.190.115.273	6.621.305.273
- Purchase of fixed assets under Finance lease			-
- Decrease due to reclassification		(1.348.121.497)	(1.348.121.497)
- Ending balance 31/12/2025	57.361.987.090	4.190.115.273	61.552.102.363
Accumulated depreciation			
- Beginning balance 01/01/2025	17.172.842.014	943.685.049	18.116.527.063
- Depreciation	8.020.913.148	139.670.509	8.160.583.657
- Liquidation sale		(943.685.049)	(943.685.049)
- Decrease due to reclassification			-
- Ending balance 31/12/2025	25.193.755.162	139.670.509	25.333.425.671
Prepayments from customers			
- Beginning balance 01/01/2025	37.757.955.076	404.436.448	38.162.391.524
- Ending balance 31/12/2025	32.168.231.928	4.050.444.764	36.218.676.692

8 Intangible assets

Items	Softwares	Total
Cost		
- Beginning balance 01/01/2025	152.500.000	152.500.000
- Ending balance 31/12/2025	152.500.000	152.500.000
Accumulated depreciation		
- Beginning balance 01/01/2025	152.500.000	152.500.000
- Depreciation	-	-
- Ending balance 31/12/2025	152.500.000	152.500.000
Prepayments from customers		
- Beginning balance 01/01/2025	-	-
- Ending balance 31/12/2025	-	-

	31/12/2025	01/01/2025
9 Construction in progress	VND	VND
Construction in progress	19.606.517.284	14.934.161.541

	31/12/2025	01/01/2025
10 Other long - term assets	VND	VND
Long term prepaid expenses	4.439.578.837	42.388.882
Short - term prepaid expenses	64.382.753	105.250.845
Total	4.503.961.590	147.639.727

	31/12/2025	01/01/2025
11 Unearned revenues	VND	VND
Unearned revenues	1.392.108.505	1.036.042.151
Total	1.392.108.505	1.036.042.151

12	Trade payables	31/12/2025		01/01/2025	
		VND	VND	VND	VND
		Cost	Debt repayment capacity	Cost	Debt repayment capacity
a	Short- term trade payables	176.418.748.348	176.418.748.348	156.649.058.717	156.649.058.717
Total		176.418.748.348	176.418.748.348	156.649.058.717	156.649.058.717

b	Payable to related parties	31/12/2025	01/01/2025
		VND	VND
	Licogi 13 CMC – joint stock company (Associate company)	481.355.952	481.355.952
	Licogi 13 IMC – joint stock company (No remaining capital as of 31/12/2024)		3.027.120.770
	Licogi 13 FC – joint stock company (Subsidiary)	43.955.083.383	43.955.083.383
	Licogi 13 ICI – joint stock company (Associate company)	11.395.293	7.996.996.040
	Licogi13 Renewable Energe Joint Stock Company (Other investments)	1.297.535.955	3.168.856.870
	Licogi 13 – joint stock company - Construction Materials Thanh Nam Branch	934.557.562	10.567.391.980
	Licogi 13 – joint stock company - Construction Materials Hà Nam Branch	385.215.753	11.256.395
Total		47.065.143.898	69.208.061.390

13 Statutory obligations

Đơn vị tính: VND

Item	01/01/2025	Payable	Paid in period	31/12/2025
Value added tax				-
Import, export duty				-
Corporate income tax	6.710.064.235	10.884.403.318	6.797.819.321	10.796.648.232
Personal income tax	632.943.637	307.029.879	638.460.292	301.513.224
Real estate tax, land rent				-
Other fees and obligations	-	3.000.000	3.000.000	-
Fees, charges, and other obligations payable	1.206.959.748			1.206.959.748
Total	8.549.967.620	11.194.433.197	7.439.279.613	12.305.121.204

NOTES TO THE FINANCIAL STATEMENTS
 Quarter 4 year 2025
 (next)

14	Short-Term Borrowings and Finance Leases	31/12/2025		During the period		01/01/2025	
		Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
a	Short-term loans	551.599.177.274	551.599.177.274	1.102.899.757.618	1.091.897.811.089	540.597.230.745	540.597.230.745
	Investment and Development Bank - Thanh Xuân Branch	367.445.336.962	367.445.336.962	843.833.520.338	889.264.106.811	412.875.923.435	412.875.923.435
	Transaction Center - Vietnam Bank for Agriculture and Rural Development	35.000.000.000	35.000.000.000	44.061.000.000	44.519.894.781	35.458.894.781	35.458.894.781
	Bao Viet Bank	92.333.859.933	92.333.859.933	122.949.709.997	107.531.648.089	76.915.798.025	76.915.798.025
	Seabank	8.610.543.050	8.610.543.050	45.689.778.114	41.426.404.408	4.347.169.344	4.347.169.344
	Oricombank (OCB)	6.396.304.000	6.396.304.000	6.696.304.000	300.000.000		
	Vietnam Prosperity Joint Stock Commercial Bank (VP Bank)	28.599.000.000	28.599.000.000	28.599.000.000			
	Other creditors	13.214.133.329	13.214.133.329	11.070.445.169	8.855.757.000	10.999.445.160	10.999.445.160
b	Short-term finance leases	13.150.029.568	13.150.029.568	14.225.766.264	13.306.132.795	12.230.396.099	12.230.396.099
	Vietnam International Finance Leasing Company	0	0		196.741.251	196.741.251	196.741.251
	SACOMBANK - Tran Duy Hung Branch	11.504.606.048	11.504.606.048	11.932.157.744	12.320.364.544	11.892.812.848	11.892.812.848
	Saigon Thuong tin Commercial Joint Stock Bank - Trần Duy Hung	140.842.000	140.842.000	140.842.000	140.842.000	140.842.000	140.842.000
	Finance Leasing Company Limited - Vietnam joint stock commercial bank for industry and trade	492.081.520	492.081.520	971.516.520	479.435.000		
	Saigon Thuong tin Commercial Joint Stock Bank - Ha Noi	1.012.500.000	1.012.500.000	1.181.250.000	168.750.000		
	Total short-term borrowings and finance leases	564.749.206.842	564.749.206.842	1.117.125.523.882	1.105.203.943.884	552.827.626.844	552.827.626.844

	Long-Term Borrowings and Finance Leases	31/12/2025		During the period		01/01/2025	
		Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
a	Long-term	57.227.212.526	57.227.212.526	2.245.025.081	3.222.659.000	58.204.846.445	58.204.846.445
	Saigon Thuong Tin Commercial Bank (Sacombank)	227.474.000	227.474.000	65.004.000	205.846.000	368.316.000	368.316.000
	Other creditors	56.999.738.526	56.999.738.526	2.180.021.081	3.016.813.000	57.836.530.445	57.836.530.445
b	Long-term finance leases	14.570.724.733	14.570.724.733	6.675.685.200	13.657.372.568	21.552.412.101	21.552.412.101
	Sumi Trust Finance Leasing Company	10.047.806.053	10.047.806.053		11.504.606.048	21.552.412.101	21.552.412.101
	Finance Leasing Company Limited - Vietnam joint stock commercial bank for industry and trade	1.654.168.680	1.654.168.680	2.625.685.200	971.516.520		
	Saigon Thuong tin Commercial Joint Stock Bank - Ha Noi	2.868.750.000	2.868.750.000	4.050.000.000	1.181.250.000		
	Total long-term borrowings and finance leases	71.797.937.259	71.797.937.259	8.920.710.281	16.880.031.568	79.757.258.546	79.757.258.546

		31/12/2025	01/01/2025
15	Accrued Expenses	VND	VND
	Depending on the context	53.186.598.736	45.211.392.291

		31/12/2025	01/01/2025
16	Other Payables	VND	VND
	Union funds	551.750.867	636.097.867
	Social insurance	378.942.014	1.940.751.001
	Unemployment insurance		
	Receive short-term margin bets		
	Other short-term payables	40.369.098.519	56.867.813.806
Total		41.299.791.400	59.444.662.674

		31/12/2025	01/01/2025
17	Owner's invested capital	VND	VND
	Capital of Licogi Joint Stock Corporation	36.557.120.000	36.557.120.000
	Dinh Quang Chien (Own more than 10% shares)	95.600.000.000	
	Contributed capital of other subjects	818.688.570.000	914.288.570.000
Total		950.845.690.000	950.845.690.000

		31/12/2025	01/01/2025
	Capital transactions with owners	VND	VND
	Contributed capital at the beginning of the period	950.845.690.000	950.845.690.000
	Capital increased in the period	-	
	Contributed capital decreased during the year		-
	Capital contribution at the end of the year	950.845.690.000	950.845.690.000

LICOGI 13 – JOINT STOCK COMPANY

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

Tel: 04 3 5534 369

Fax: 043 8 544 107

FINANCIAL STATEMENT**Quarter 4 Year 2025****NOTES TO THE FINANCIAL STATEMENTS**

Quarter 4 year 2025

(next)

18. Owner's equity**18.1 Increase and decrease in owners' equity**

(Unit: VND)

Description	Owner's Capital Contribution	Share Premium	Treasury Shares	Retained Earnings	Development Investment Fund	Total
Balance as at 31/12/2023	950.845.690.000	(838.950.000)	(12.034.773.335)	22.333.600.103	12.775.263.322	973.080.830.090
Increase in capital during the year						-
Profit for the year				3.227.223.156		3.227.223.156
Other increases						-
Capital reduction during the year						-
Appropriation to reserves					777.509.278	777.509.278
Profit distribution				(1.555.018.556)		(1.555.018.556)
Dividend payment						-
Welfare and bonus fund						-
Other decreases						-
Balance as at 31/12/2024	950.845.690.000	(838.950.000)	(12.034.773.335)	24.005.804.703	13.552.772.600	975.530.543.968
Increase in capital during the year						-
Profit for the year				32.941.337.771		32.941.337.771
Other increases						-
Capital reduction during the year						-
Appropriation to reserves				(322.722.316)	161.361.158	(161.361.158)
Profit distribution						-
Dividend payment						-
Welfare and bonus fund						-
Other decreases						-
Balance as at 31/12/2025	950.845.690.000	(838.950.000)	(12.034.773.335)	56.624.420.158	13.714.133.758	1.008.310.520.581

VI. Additional information for items presented in the Income Statement

		Quarter IV/2025	Quarter IV/2024
		VND	VND
1	Revenue from sales of goods		
a	Revenue from sales of goods	302.122.299.386	180.731.795.234
b	Revenue for related parties	118.479.737.649	2.575.771.997
	Licogi 13 CMC – joint stock company	115.045.663	59.849.492
	Licogi 13 IMC – joint stock company		4.909.092
	Licogi13 Joint Stock Company - Construction Materials, Thanh Nam Branch	32.748.721.499	2.045.951.396
	Licogi 13 FC – joint stock company (Subsidiary)	80.410.299.094	292.543.552
	Licogi13 Renewable Energe Joint Stock Company	157.784.586	97.574.009
	Song Nhiem 3 joint stock company (Subsidiary)	4.959.213.568	55.851.792
	Global Petro power Joint Stock Company (Subsidiary)	27.205.483	3.414.700
	LIG Huong Hoa 2 Joint stock company (Subsidiary)	61.467.756	15.677.964
		Quarter IV/2025	Quarter IV/2024
		VND	VND
2	Cost of goods sold		
	Cost of goods sold	293.112.234.924	381.191.673.080
		Quarter IV/2025	Quarter IV/2024
		VND	VND
3	Revenue from financial activities		
	Revenue from financial activities	80.170.202.802	34.269.562
	-Interest expenses	159.704.802	34.269.562
	-Other financial activities revenue	80.010.498.000	-
		Quarter IV/2025	Quarter IV/2024
		VND	VND
4	Financial expenses		
	Financial expenses	45.919.448.844	(2.175.628.865)
	-Interest expenses	19.863.596.134	(2.175.628.865)
		Quarter IV/2025	Quarter IV/2024
		VND	VND
5	Current corporate income tax expenses		
	- Revenue subject to corporate income tax	391.927.900.596	386.454.517.258
	-Expenses for calculating corporate income tax	350.983.410.592	383.732.086.323
	- Taxable profit	40.944.490.004	2.722.430.935
	- Adjustments increasing taxable income	10.338.913.656	5.393.785.400
	- Current tax rate	20%	20%
	- Cost of corporate income tax	10.256.680.732	1.623.243.267

	Quarter IV/2025	Quarter IV/2024
6 General and administrative expenses	VND	VND
General and administrative expenses	11.930.447.535	4.632.738.147

	Quarter IV/2025	Quarter IV/2024
7 Other expenses	VND	VND
Other expenses	21.279.289	83.303.961

	Quarter IV/2025	Quarter IV/2024
8 Other income	VND	VND
Other income	22.090.908	15.818.180

	Quarter IV/2025	Quarter IV/2024
9 Production and operating costs	VND	VND
- Labour costs	21.940.402.507	5.377.690.375
- Depreciation expenses of fixed assets	13.893.517.634	3.503.612.248
- Expenses for external services	118.043.704.842	21.097.660.118
- Others expenses by cash	65.031.005.667	18.685.483.509
Total	218.908.630.650	48.664.446.250

Prepared by



Pham Thuy Linh

Chief Accountant



Lai Thi Tho

Ha Noi, 30th Jan 2026
LICOGI 13 - JOINT STOCK COMPANY
Board of Directors



Pham Van Thang

