

LICOGI CORPORATION- JSC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 79 /2025/LICOGI

Hanoi, March 31, 2026

**INFORMATION DISCLOSURE OF PERIODIC FINANCIAL STATEMENT****To: Hanoi Stock Exchange**

Implementing the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market, LICOGI Corporation - JSC discloses the Audited Financial Statements for 2025 to the Hanoi Stock Exchange as follows:

**1. Name of Organization: LICOGI CORPORATION - JSC**

- Securities code: LIC
- Address: G1 Building, Thanh Liet Ward, Hanoi
- Tel: 0243 8542 365      Fax: 0243 8542 655
- Email:      Website: <http://www.licogi.vn>

**2. Disclosure information content:**

- Audited Financial Statements for 2025.

☐ Separate financial statement (The listed parent company does not have any subsidiaries, and the upper accounting entity has affiliated units;

☒ Consolidated Financial Statements (The listed parent company does not have any subsidiaries);

☐ Consolidated Financial Statements (The listed parent company has affiliated accounting units with their own accounting system).

- Cases requiring explanation of causes:

+ The auditing firm provides an opinion that is not a fully unqualified opinion on the financial statements (for 2025 Audited Financial Statements):

☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a difference of 5% or more between the unaudited and audited figures, and changes from a loss to a profit or vice versa (for 2025 Audited Financial Statements):

☐ Yes

☒ No

Explanation document in case of Yes:

☐ Yes

☒ No

+ The after-tax profit from corporate income tax in the income statement for the reporting period changes at least 10% or more compared to the same period in the previous year.



☒ Yes

☐ No

Explanation document in case of Yes:

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Explanation document in case of Yes:

☐ Yes

☒ No

This information was disclosed on the LICOGI's electronic information portal on /03/2026 at the link: <http://www.licogi.vn/>

**LICOGI CORPORATION - JSC**

Legal Representative/ Authorized Disclosure Representative 2

**Attachments:**

- Audited Financial statements of Parent Company for 2025;
- Audited Consolidated Financial statements of 2025;
- Explanation document



**Phan Thanh Hai**





No. 83 /2026/CV-TCKT

*Explanation of Qualified Audit Opinion on the  
Consolidated Financial Statements for 2025*

*Hanoi, March 24, 2026*

**To: - 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 March 30, 2026, Licogi Corporation - JSC publicly disclosed its audited financial statements for 2025, which were audited by iCPA International Auditing Co., Ltd. In the audited financial statements for 2025, the auditors issued a qualified opinion based on the following

**Thinh Liet New Urban Area Project.**

As of January 1, 2025, the Corporation had capitalized loan interest into the "Long-term Work in Progress" category of the Thinh Liet New Urban Area project, with a cumulative total value of VND 437,8 Billion. In 2025, the Corporation continued to capitalize loan interest into "Long-term Work in Progress" amounting to VND 51,6 billion. Accordingly, the total cumulative capitalized loan interest as of December 31, 2025, was VND 489,4 Billion. Since the Thinh Liet New Urban Area project has been prolonged, we were unable to obtain the necessary information to determine the capitalized loan interest for this project in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs (VAS 16)

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

The Thinh Liet New Urban Area project was approved by the Hanoi People's Committee through Decision No. 3649/QĐ-UB dated September 17, 2007, granting LICOGI - Infrastructure Development and Construction Corporation (under the Ministry of Construction) the official right to use 351,618 square meters of land in Thinh Liet, Tuong Mai and Hoang Van Thu wards, Hoang Mai District for project implementation. On September 15, 2017, the Hanoi People's Committee issued an investment policy adjustment decision, designating LICOGI One Member Limited Liability Housing and Urban Development Company as the project's investor. During the project implementation, interest expenses incurred were capitalized by LICOGI One Member Limited Liability Housing and Urban Development Company in accordance with Vietnamese Accounting Standard No.16. However, due to objective factors, the project has been prolonged and is still in the process of land clearance compensation. For the completed land clearance area, the Hoang Mai District People's Committee has issued a report on the progress and the completed land clearance areas for the Thinh Liet New Urban Area project. The District People's Committee has also requested the Hanoi People's Committee to complete the necessary procedures for land allocation to the investor for project implementation. Therefore, the Corporation continues to capitalize loan interest costs related to this project and has not suspended the capitalization of borrowing costs.



### **Remedial plan:**

In 2026, LICOGI - JSC will urge LICOGI One Member Limited Liability Housing and Urban Development Company to contact the relevant authorities for guidance on completing the necessary legal procedures to continue the project's implementation. The company will proceed with the project's business activities, generate revenue, and achieve profitability. The capitalized loan interest expenses and advances provided to the Project Management Board will be recovered/reimbursed and accounted for as project expenses.

### **Receivables and Allowance for Doubtful Debts**

As of January 1, 2025, and December 31, 2025, certain subsidiaries of the Corporation recorded receivables for which the auditors could not assess the rights and obligations, existence, accuracy, completeness, or potential losses of these receivables. Specifically: Licogi 15 Joint Stock Company: VND 74,37 billion and VND 76,06 billion; Electrical and Water Installation Joint Stock Company - Licogi: VND 3,5 billion and VND 3,4 Billion; Foundation Engineering and Construction 20 Joint Stock Company: VND 96,67 billion and VND 98,18 billion; Licogi Quang Ngai Joint Stock Company: VND 9,63 billion and VND 9,49 billion;

### **Inventories**

The auditors were unable to perform the necessary audit procedures to verify the existence of inventories as of January 1, 2025, and December 31, 2025, for the Corporation's subsidiaries, specifically: Licogi 15 Joint Stock Company-VND 5,62 billion and VND 7,68 billion; Foundation Engineering and Construction 20 Joint Stock Company- VND 10,3 billion and VND 10,3 billion; Licogi Quang Ngai Joint Stock Company: VND 13,58 billion and VND 13,58 billion

### **Payables**

As of January 1, 2025, and December 31, 2025, certain subsidiaries of the Corporation recorded payables for which the auditors were unable to obtain the necessary documents to verify the rights and obligations, existence, accuracy, and completeness of these payables. Specifically: Licogi 15 Joint Stock Company-VND 105,45 billion and VND 98,62 billion; Electrical and Water Installation Joint Stock Company – Licogi - VND 7 billion and VND 7 billion; Foundation Engineering and Construction 20 Joint Stock Company - VND 80,19 billion and VND 79,54 billion; Licogi Quang Ngai Joint Stock Company - VND 17,4 billion and VND 17,99 billion;

### **Other Issues**

The financial statements for the fiscal year ended December 31, 2025, of Licogi 10 Joint Stock Company and of Number 9 Mechanical and Construction Joint Stock Company have not been audited and not yet included in the consolidated financial statements of the parent company. We were unable to obtain sufficient appropriate audit evidence regarding the figures of this Subsidiary for the financial year ended December 31, 2025. Therefore, we could not determine whether any adjustments to the related figures were necessary as of January 1, 2025, and December 31, 2025. Details are as follows:

As of January 1, 2025, and December 31, 2025 of Licogi 10 Joint Stock Company:  
- Current assets: 195,61 VND billion and 189,7 VND billion;



- Non-current assets: 8,15 VND billion and 8,69 VND billion;
- Current liabilities: 204,53 VND billion and 205,99 VND billion;
- Owner's equity: negative 0,81 VND billion and negative 7,65 VND billion;
- Sales and service revenue in 2024 and 2025: 72,06 VND billion and 92,06 VND billion;
- Cost of Goods Sold in 2024 and 2025: 71,81 VND billion and 90,27 VND billion
- Net loss after tax in 2024 and 2025: 6,7 VND billion and 6,8 VND billion.

As of January 1, 2025, and December 31, 2025 of Number 9 Mechanical and Construction Joint Stock Company:

- Current assets: 357,5 VND billion;
- Non-current assets: 56,83 VND billion;
- Current liabilities: 335,78 VND billion;
- Owner's equity: 74,24 VND billion;
- Sales and service revenue in 2025: 238,90 VND billion;
- Cost of Goods Sold in 2025: 217,43 VND billion
- Net profit after tax in 2025: 0,59 VND billion.

As of December 31, 2025, Licogi 15 Joint Stock Company (a subsidiary) had not recorded interest expenses as per overdue debt notifications. The total outstanding interest and penalty interest of this subsidiary at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)– Bim Son Branch were VND 12,06 billion and VND 1,86 billion, respectively. For other loans, due to the unavailability of loan agreements from previous years that still had outstanding balances as of December 31, 2025, we were unable to estimate the interest expenses that this subsidiary should have recognized. As a result, we could not determine the necessary adjustments related to profit/(loss) in the Corporation's consolidated financial statements for the fiscal year ended December 31, 2025.

### **Explanation of the Qualified Audit Opinion Issued by the Auditing Firm Regarding the Above Matters**

The qualified audit opinion issued by the auditing firm, as mentioned above, pertains to longstanding issues at the subsidiaries that have persisted for many years. These issues remain unresolved due to various reasons, including prolonged project settlement processes, incomplete projects, legal disputes, and financial difficulties. As a result, reconciling receivables and payables with customers has been challenging. Additionally, some project owners and main contractors have deliberately delayed or avoided debt reconciliation to evade repayment obligations

### **Remedial Plan**

LICOGI Corporation JSC will urge and direct its subsidiaries to conduct a thorough review and reconciliation of receivables and payables, inventory verification, provision for doubtful debts, full recognition of penalty expenses, late tax payment penalties, and accrued interest expenses payable to banks in accordance with regulations.

Regarding the audited financial statements of LIOCGI 10 Joint Stock Company, the independent audit firm will issue them in April, 2026.

Regarding the audited financial statements of Number 9 Mechanical and Construction Joint Stock Company, the independent audit firm will issue them in April, 2026.

LICOGI Corporation JSC hereby provides this explanation regarding the causes and proposed remedial measures and sincerely requests the approval of the Hanoi Stock Exchange.

Regards,

**To:**

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



**GENERAL DIRECTOR**

*Phan Thanh Hải*





No: 84 /2026/CV-TCKT

Explanation of the Fluctuation in Post-Tax  
Profit in 2025 – Audited Consolidated  
Financial Statements Compared to the  
Previous Year

Hanoi, March 31, 2026

To: - State Securities Committee;  
- HNX Stock Exchange

In accordance with 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 provides an explanation of the business results in the audited consolidated financial statements for 2025 as follows:

Explanation of the audited business results for 2025 compared to the same period in 2024

No	Description	2025	2024	Fluctuation (%)
		(VND Million)	(VND Million)	
1	Revenue from business activities and Revenue from financial activities	2.470.370	2.432.414	1,6%
2	Total Expenses	2.332.189	2.337.009	-0,2%
3	Other Income	7.095	21.646	-67,2%
4	Other Expenses	21.007	32.028	-34,4%
5	Profit before tax	124.269	85.023	46,2%
6	Corporate income tax	17.627	11.672	51,0%
7	Profit before tax	106.642	73.351	45,4%

Explanation of Profit Difference Exceeding 10%:

The post-tax profit in the audited consolidated financial statements for 2025 reached VND 106,642 billion, an increase of VND 33,291 billion compared to the same period in 2024. This significant increase was mainly due to the following reasons:

- The post-tax profit of some subsidiaries increased in 2025 compared to the same period of 2024 such as Dong Anh Licogi Mechanical Joint Stock Company; Dong Anh Construction and Building Materials Investment Joint Stock Company...

Regards.

To:

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

GENERAL DIRECTOR

TỔNG CÔNG TY  
LICOGI CTCP

Phạm Thanh Hải

**LICOGI CORPORATION - JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 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 Corporation's financial statements for the year ended 31 December 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 year 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 June 19, 2025)
6. Mr. Ung Tien Do	Member (resigned June 19, 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 Board of Supervisory
2. Mrs. Duong Thi Phuong	Member
3. Mrs. Kieu Bich Hoa	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year to the date of this report is:

Mr. Phan Thanh Hai	Chief Executive Officer
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### **BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated 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 consolidated financial statements;
- Prepare the consolidated 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 consolidated financial statements so as to minimize errors and frauds.



**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

**BOARD OF MANAGEMENT'S 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 consolidated 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 consolidated financial statements.

For and on behalf of the Board of Management,



**Phan Thanh Hai**  
**Chief Executive Officer**  
Hanoi, March 31, 2026

No: 033111/2026/BCKT-iCPA

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of LICOGI Corporation – Joint Stock Company (the "Corporation"), prepared on March 31, 2026, as set out from page 7 to page 63, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, Notes to the consolidated 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit qualified opinion.

### **Basis for qualified opinion**

#### ***Thinh Liet New Urban Area Project***

As at January 01, 2025, the Corporation has capitalized interest expenses into the item "Long-term unfinished production and business costs" of the Thinh Liet New Urban Area Project with a total accumulated value of VND 437.8 billion. In 2025, the Corporation continues to capitalize interest into "Long-term unfinished production and business costs" of VND 51.6 billion. Accordingly, the total value of accumulated capitalized interest expenses up to December 31, 2025 is VND 489.4 billion. Because the Thinh Liet New Urban Area Project is prolonged, we were unable to collect the necessary information to determine the borrowing costs capitalized for this project in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs (VAS No. 16).

#### ***Receivables and Allowance for Doubtful Debts***

As at January 01, 2025 and December 31, 2025, the Corporation's subsidiaries recorded a number of receivables that the auditors was unable to obtain sufficient appropriate audit evidence regarding rights and obligations, existence, accuracy, and completeness as well as assess the loss of these receivables, as detail:



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Basis for qualified opinion (Continued)

#### *Receivables and Allowance for Doubtful Debts (Continued)*

- Licogi 15 Joint Stock Company: VND 76.06 billion and VND 74.37 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 3.4 billion and VND 3.5 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 98.18 billion and VND 96.67 billion;
- Licogi Quang Ngai Joint Stock Company: VND 9.63 billion and VND 9.49 billion;

#### *Inventories*

The auditors were unable to perform the necessary audit procedures to determine the existence of inventories as of January 01, 2025 and December 31, 2025 of the Corporation's subsidiaries, specifically as follows:

- Licogi 15 Joint Stock Company: VND 5.62 billion and VND 7.68 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 10.3 billion and VND 10.3 billion ;
- Licogi Quang Ngai Joint Stock Company : VND 13.58 billion and VND 13.58 billion.

#### *Accounts Payable*

As at January 01, 2025 and December 31, 2025, the Corporation's subsidiaries recorded a number of payables, but the auditors could not collect the necessary documents to determine the rights and obligations, existence, accuracy and completeness of these payables, specifically as follows:

- Licogi 15 Joint Stock Company: VND 98.62 billion and VND 105.45 billion;
- Water Electrical System and Machinery Installation Licogi Joint Stock Company: VND 7 billion and VND 7 billion;
- Foundation Engineering and Construction 20 Joint Stock Company: VND 79.54 billion and VND 80.19 billion;
- Licogi Quang Ngai Joint Stock Company: VND 17.4 billion and VND 17.99 billion.

#### Other Matters

As stated in Note IV of the consolidated financial statement disclosures, the financial statements for the fiscal year ended December 31, 2025, of Licogi 10 Joint Stock Company and Mechanized Construction and Installation Joint Stock Company No9, which have not been audited, have been consolidated into the consolidated financial statements of the Corporation. We were unable to obtain sufficient appropriate audit evidence regarding the figures of this subsidiaries for the fiscal year ended December 31, 2025. Therefore, we could not determine whether any adjustments to the relevant figures as of January 01, 2025 and December 31, 2025, are necessary.

As at January 1, 2025 and December 31, 2025 of Licogi 10 Joint Stock Company:

- Current assets: VND 195.61 billion and VND 189.7 billion;
- Non-current assets: VND 8.15 billion and VND 8.69 billion;
- Current liabilities: VND 204.53 billion and VND 205.99 billion;
- Equity: Negative VND 0.81 billion and negative VND 7.65 billion;
- Revenue from sales of goods and services in 2024 and 2025: VND 72.06 billion and VND 92.06 billion;
- Cost of goods sold in 2024 and 2025: VND 71.81 billion and VND 90.27 billion;
- Loss after corporate income tax in 2024 and 2025: VND 6.7 billion and VND 6.8 billion.

As at December 31, 2025 of Mechanized Construction and Installation Joint Stock Company No9:

- Current assets: VND 357.5 billion;
- Non-current assets: VND 56.83 billion;
- Current liabilities: VND 335.78 billion;
- Equity: VND 74.24 billion;
- Revenue from sales of goods and services in 2025: VND 238.90 billion;
- Cost of goods sold in 2025: VND 217.43 billion;
- Loss after corporate income tax in 2025: VND 0.59 billion.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Basis for qualified opinion (Continued)

As of December 31, 2025, Licogi 15 Joint Stock Company (a subsidiary of the Corporation) had not recognized interest expenses according to the overdue debt notice. The total outstanding interest and penalty interest of this subsidiary at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Bim Son Branch were respectively VND 12.06 billion and VND 1.86 billion. For other loans, due to the inability to collect loan agreements from previous years that still have outstanding balances as at December 31, 2025, we were unable to fully estimate the interest expenses that the subsidiary should recognize. Therefore, we could not determine the necessary adjustments related to interest income/(expense) in the consolidated financial statements of the Corporation for the fiscal year ending December 31, 2025.

### Qualified opinion

In our opinion, except for the matters described in the "Basis for qualified opinion", the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

### Emphasis of Matters

We would like to draw the readers' attention to Note II of the Notes to the Consolidated Financial Statements, according to Decision No. 1456/QĐ-BXD dated November 12, 2018, on the actual value of State capital at the time of the transfer of the Parent Company - Infrastructure Construction and Development Corporation into Licogi Corporation - JSC, the value of State capital does not include the opportunity cost value of the Thinh Liet New Urban Area Project. On April 23, 2025, the Corporation paid the opportunity cost arising from the master business cooperation agreement for the Thinh Liet New Urban Area Construction Project, dated September 25, 2014, between Infrastructure Construction and Development Corporation (now Licogi Corporation - Joint Stock Company) and Khu Dong Real Estate Investment and Business Company Limited upon the equitization of Licogi Corporation - Joint Stock Company, to the Enterprise Arrangement and Development Support Fund (now the state budget) in the amount of VND 348,885,000,000, in accordance with Inspection Conclusion No. 1229/KL-TTCT dated May 30, 2023 issued by the Government Inspectorate. As of the date of preparation of these separate financial statements, the prevailing legal regulations have not yet provided specific guidance on the aforementioned opportunity cost. Therefore, this opportunity cost may be subject to change (Details in Note V.7).

We would like to draw the readers' attention to Note II of the Notes to the Consolidated Financial Statements, as at December 31, 2025, the accumulated loss of the Corporation was VND 503.67 billion (as at January 01, 2024, it was VND 550.94 billion), short-term debt exceeded short-term assets by VND 1,384.06 billion (as at January 01, 2025 was VND 1,271.94 billion). The Corporation's ability to continue operating will depend on the implementation of the business plan and financial support from credit institutions. These events, together with other matters as described in Note II to the Consolidated Financial Statements, indicate the existence of material uncertainties that may cast significant doubt about the Corporation's ability to continue as a going concern.

Our qualified audit opinion is not qualified in respect of these matters.



**Nguyen Thi Thanh Hoa**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 1402-2023-072-1  
On behalf of  
**International Auditing Company Limited**  
Hanoi, March 31, 2026

**Kieu Manh Long**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5727-2023-072-1



**CONSOLIDATED BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

ASSETS	Code s	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,408,757,714,900</b>	<b>2,164,613,683,754</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>395,964,182,098</b>	<b>481,377,341,513</b>
1. Cash	111		203,314,170,851	197,356,629,184
2. Cash equivalents	112		192,650,011,247	284,020,712,329
<b>II. Short-term financial investments</b>	<b>120</b>		<b>231,000,000,000</b>	<b>62,300,000,000</b>
1. Held-to-maturity investments	123	V.2	231,000,000,000	62,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,212,049,474,367</b>	<b>1,108,046,090,109</b>
1. Short-term trade receivables	131	V.3	964,821,880,406	908,246,173,489
2. Short-term advances to suppliers	132	V.4	212,332,525,822	163,180,631,286
3. Short-term loan receivables	135	V.5	2,600,000,000	7,291,160,010
4. Other short-term receivables	136	V.7a	417,646,078,321	417,724,074,353
5. Short-term advances to suppliers	137	V.8	(385,921,959,910)	(388,890,346,744)
6. Shortage of assets awaiting resolution	139		570,949,728	494,397,715
<b>IV. Inventories</b>	<b>140</b>	<b>V.9</b>	<b>534,981,961,873</b>	<b>479,379,168,966</b>
1. Inventories	141		553,736,824,530	501,951,713,836
2. Provision for devaluation of inventories	149		(18,754,862,657)	(22,572,544,870)
<b>V. Other short-term assets</b>	<b>150</b>		<b>34,762,096,562</b>	<b>33,511,083,166</b>
1. Short-term prepaid expenses	151	V.6a	2,685,810,654	3,768,598,247
2. Value added tax deductibles	152		27,827,393,957	25,450,679,328
3. Taxes and amounts payable to the State budget	153	V.10a	4,248,891,951	4,291,805,591

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**As at 31 December 2025**

Unit: VND


ASSETS	Code s	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,997,867,644,213</b>	<b>2,452,028,605,201</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>351,668,937,238</b>	<b>2,316,653,354</b>
1. Other long-term receivables	216	V.7b	351,668,937,238	2,316,653,354
<b>II. Fixed assets</b>	<b>220</b>		<b>335,960,936,498</b>	<b>236,951,239,111</b>
1. Tangible fixed assets	221	V.11	306,022,912,145	205,410,245,818
- Cost	222		1,357,703,864,432	1,265,155,218,612
- Accumulated depreciation	223		(1,051,680,952,287)	(1,059,744,972,794)
2. Fixed assets of finance leasing	224	V.12	4,178,444,086	5,494,154,374
- Cost	225		7,725,170,910	7,725,170,910
- Accumulated depreciation	226		(3,546,726,824)	(2,231,016,536)
3. Intangible fixed assets	227	V.13	25,759,580,267	26,046,838,919
- Cost	228		30,131,669,806	30,131,669,806
- Accumulated depreciation	229		(4,372,089,539)	(4,084,830,887)
<b>III. Investment properties</b>	<b>230</b>	<b>V.14</b>	<b>4,020,667,916</b>	<b>4,020,667,916</b>
- Cost	231		4,102,505,616	4,102,505,616
- Accumulated depreciation	232		(81,837,700)	(81,837,700)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.15</b>	<b>1,434,651,364,460</b>	<b>1,378,638,451,947</b>
1. Long-term work in progress	241		1,418,349,590,941	1,355,580,005,015
2. Long-term construction in progress	242		16,301,773,519	23,058,446,932
<b>V. Long-term financial investments</b>	<b>250</b>		<b>838,207,611,080</b>	<b>796,376,091,476</b>
1. Investments in joint-ventures, associates	252	V.16	804,421,585,971	763,700,633,868
2. Equity investments in other entities	253	V.17	49,181,108,701	49,876,625,400
3. Provision for impairment of long-term	254	V.17	(15,395,083,592)	(17,201,167,792)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>33,358,127,021</b>	<b>33,725,501,397</b>
1. Long-term prepaid expenses	261	V.6b	31,846,490,861	32,214,865,237
2. Deferred tax assets	262		1,511,636,160	1,510,636,160
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,406,625,359,113</b>	<b>4,616,642,288,955</b>




**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**As at 31 December 2025**

Unit: VND

RESOURCES	Code s	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,834,011,284,994</b>	<b>4,126,710,245,541</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,792,816,144,072</b>	<b>3,436,552,705,995</b>
1. Short-term trade payables	311	V.18	634,552,669,263	729,872,570,544
2. Short-term advances from customers	312	V.19a	253,600,257,226	171,551,024,537
3. Taxes and amounts payable to the State	313	V.10b	248,608,025,666	259,390,124,840
4. Payables to employees	314		114,888,366,985	106,167,991,962
5. Short-term accrued expenses	315	V.20	398,673,763,165	273,944,236,780
6. Short-term unearned revenue	318		70,369,881	350,000,000
7. Other current payables	319	V.21a	205,384,401,738	212,658,800,216
8. Short-term loans and obligations under	320	V.22a	1,907,891,892,033	1,659,493,543,635
9. Short-term provisions	321		11,811,057,202	7,132,604,247
10. Bonus and welfare funds	322		17,335,340,913	15,991,809,234
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,041,195,140,922</b>	<b>690,157,539,546</b>
1. Long-term trade payables	332	V.19b	133,787,377,644	133,687,377,644
2. Long-term unearned revenue	336		166,969,512	367,186,667
3. Other long-term payables	337	V.21b	165,682,125,225	68,639,046,075
4. Long-term loans and obligations under	338	V.22b	737,046,497,376	480,823,582,880
5. Deferred tax liabilities	341		1,935,547,053	1,935,547,053
6. Provisions for long - term liabilities	342		2,576,624,112	4,704,799,227
<b>D. EQUITY</b>	<b>400</b>		<b>572,614,074,119</b>	<b>489,932,043,414</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.23</b>	<b>572,614,074,119</b>	<b>489,932,043,414</b>
1. Owner's contributed capital	411		900,000,000,000	900,000,000,000
2. Other owner's capital	414		117,558,651	117,558,651
3. Assets revaluation reserve	416		(89,169,818,319)	(89,169,818,319)
4. Investment and development fund	418		166,062,101,862	143,948,227,766
5. Other funds	420		2,083,295,470	2,083,295,470
6. Retained earnings	421		(503,674,379,211)	(550,940,633,893)
- Retained earnings accumulated to the prior year end	421a		(584,952,117,967)	(610,611,367,924)
- Retained earnings of the current year	421b		81,277,738,756	59,670,734,031
7. Non - controlling interest	429		97,195,315,666	83,893,413,739
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>5,406,625,359,113</b>	<b>4,616,642,288,955</b>

  
Dang Thu Oanh  
Preparer

  
Le Thi Thanh Noi  
Chief Accountant


  
Phan Thanh Hai  
Chief Executive Officer  
March 31, 2026




**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 December 2025


Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	2,276,369,780,276	2,250,355,273,122
2. Deductions	02	VI.1	-	660,982,911
3. Net revenue from goods sold and services rendered	10	VI.1	2,276,369,780,276	2,249,694,290,211
4. Cost of sales	11	VI.2	2,031,311,864,199	1,998,928,693,494
5. Gross profit from goods sold and services rendered	20		245,057,916,077	250,765,596,717
6. Financial income	21	VI.3	147,631,530,461	122,049,744,915
7. Financial expenses	22	VI.4	126,291,321,026	122,017,306,564
- In which: Interest expense	23		124,927,205,669	119,151,969,698
8. Share of profit/(loss) in associates	24		46,370,276,984	60,670,020,611
9. Selling expenses	25	VI.5	47,611,596,594	52,160,834,222
10. General and administration expenses	26	VI.6	126,975,129,502	163,902,735,188
11. Operating profit	30		138,181,676,400	95,404,486,269
12. Other income	31	VI.7	7,095,418,952	21,646,340,072
13. Other expenses	32	VI.8	21,007,297,999	32,027,571,830
14. Profit from other activities	40		(13,911,879,047)	(10,381,231,758)
15. Accounting profit before tax	50		124,269,797,353	85,023,254,511
16. Current corporate income tax expense	51	VI.9	17,628,468,539	11,682,771,675
17. Deferred corporate income tax	52		(1,000,000)	(11,215,289)
18. Net profit after corporate income tax	60		106,642,328,814	73,351,698,125
- After-tax profit of the Corporation	61		81,277,738,756	59,670,734,031
- After-tax profit of attributable to non-controlling interest	62		25,364,590,058	13,680,964,094
19. Basic earnings per share	70	VI.10	903	531
20. Diluted earnings per share	71	VI.10	903	531

  
Dang Thu Oanh  
Preparer

  
Le Thi Thanh Noi  
Chief Accountant




  
Phan Thanh Hai  
Chief Executive Officer  
March 31, 2026




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

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	124,269,797,353	85,023,254,511
2. Adjustments for:			
Depreciation and amortisation	02	40,427,992,528	41,520,955,185
Provisions	03	(6,041,875,407)	13,220,061,962
Foreign exchange (gains)/ losses arising from translating foreign currency items	04	108,896,346	(437,138,095)
(Gains)/losses from investing activities	05	(195,935,894,238)	(186,977,558,331)
Interest expense	06	124,927,205,669	119,151,969,698
3. Operating profit before movements in working capital	08	87,756,122,251	71,501,544,930
(Increase)/Decrease in receivables	09	(451,597,907,579)	(7,863,907,071)
(Increase)/Decrease in inventories	10	(51,785,110,694)	122,962,587,786
(Increase)/Decrease in payables	11	155,297,880,682	104,728,002,585
(Increase)/Decrease in prepaid expenses	12	1,451,161,969	(3,543,484,709)
Interest paid	14	(155,842,467,989)	(232,129,743,084)
Corporate income tax paid	15	(17,989,571,494)	(17,721,960,802)
Other cash outflows	17	(10,620,900,723)	(16,230,527,288)
Net cash generated by/used in operating	20	(443,330,793,577)	21,702,512,347
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and	21	(132,681,016,502)	(19,729,352,184)
2. Cash outflow for lending, buying debt, instruments	22	4,392,128,395	19,263,591,327
3. Cash outflow for lending, buying debt, instruments	23	(243,200,000,000)	(59,300,000,000)
4. Cash recovered from lending, reselling debt instruments of other entities	24	79,191,160,010	61,450,000,000
5. Cash recovered from investments in other	26	10,955,808,539	10,425,266,000
6. Interest earned, dividends and profits received	27	134,683,747,050	117,624,366,061
Net cash generated by/used in investing	30	(146,658,172,508)	129,733,871,204
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	2,287,545,602,837	2,198,569,953,490
2. Repayment of borrowings	34	(1,781,470,811,743)	(1,987,018,534,567)
3. Repayment of obligations under finance leases	35	(1,453,528,200)	(1,337,278,200)
Net cash generated by/used in financing	40	504,621,262,894	210,214,140,723
Net increase/(decrease) in cash	50	(85,367,703,191)	361,650,524,274
Cash and cash equivalents at the beginning	60	481,377,341,513	119,289,679,144
Effect of changes in foreign exchange rate	61	(45,456,224)	437,138,095
Cash and cash equivalents at the end of the	70	395,964,182,098	481,377,341,513

  
Dang Thu Oanh  
Preparer

  
Le Thi Thanh Noi  
Chief Accountant

  
Phan Thanh Hai  
Chief Executive Officer  
March 31, 2026





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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 change on July 27, 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 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**I. GENERAL INFORMATION (CONTINUED)**

**5. Business structure**

As at December 31, 2025, the Corporation has the following affiliated units:

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

Information about the Subsidiary (direct ownership) as at December 31, 2025 is as follows:

No.	Subsidiaries	Place of incorporation and operation	Proportion of ownership interest and voting power held	Main business activities
1.	Dong Anh Investment Construction and Building Materials Joint Stock Company	Ha Noi	51.85%	Manufacturing and trading of construction materials
2.	Dong Anh Licogi Mechanical Joint Stock Company	Ha Noi	89.06 %	Manufacturing and trading of mechanical products
3.	Licogi Consulting Joint Stock Company	Ha Noi	60.00%	Construction investment consulting
4.	Mechanized Construction and Installation Joint Stock Company No 9	Dong Nai	51.00%	Construction, foundation, infrastructure
5.	Licogi Quang Ngai Joint Stock Company	Quang Ngai	64.77%	Construction, foundation, infrastructure
6.	Licogi 10 Joint Stock Company	Da Nang	57.71%	Construction, foundation, infrastructure
7.	Licogi 15 Joint Stock Company	Thanh Hoa	64.65%	Construction, foundation, infrastructure
8.	Licogi 17 Joint Stock Company	Hai Phong	56.33%	Construction, foundation, infrastructure
9.	Foundation Engineering and Construction 20 Joint Stock Company	Ha Noi	92.58%	Construction, foundation, infrastructure
10.	Water Electrical System and Machinery Installation Licogi Joint Stock Company	Ha Noi	89.92%	Construction, foundation, infrastructure
11.	Licogi Urban and Housing One Member Company Limited	Ha Noi	100.00%	Real Estate Business
12.	Licogi 2 Investment And Construction One Member Company Limited	Quang Ninh	100.00%	Real Estate Business
13.	LICOGI General Import-Export One Member Company Limited	Ha Noi	100.00%	Labor supply and Management

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

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

**I. GENERAL INFORMATION (CONTINUED)**

**5. Business structure (Continued)**

**Second-tier Subsidiary**

The Corporation has some second-tier subsidiaries indirectly owned consolidated in financial statements as at December 31, 2025 including:

No.	Name	Place	Benefit ratio	Voting power held	Main business activities
1.	Dong Anh 6 Investment and Construction Materials Joint Stock Company (Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company)	Phu Tho	28.22%	54.42%	Production and trading of construction materials
2.	Dong Anh 9 Construction Materials and Investment Development Joint Stock Company (Subsidiary of Dong Anh Investment Construction and Building Materials Joint Stock Company)	Phu Tho	26.44%	51.00%	Production and trading of construction materials
3.	Licogi 9.2 Joint Stock Company (Subsidiary of Mechanized Construction and Installation Joint Stock Company No 9)	Dong Nai	40.45%	79.31%	Construction, foundation, infrastructure

**The Corporation has associated companies and joint ventures reflected in the Consolidated Financial Statements using the equity method as of December 31, 2025, including:**

**Associates**

No.	Name	Place	Benefit ratio	Voting power held	Main business activities
1.	Bac Ha Hydropower Joint Stock Company	Lao Cai	41.01%	41.01%	Electricity production and trading
2.	Licogi 14 Joint Stock Company	Phu Tho	18.49%	18.49%	Construction, foundation, infrastructure
3.	Licogi 19 Joint Stock Company	Ha Noi	22.62%	22.62%	Construction, foundation, infrastructure
4.	Binh Long Construction and Investment Joint Stock Company (Associate of Mechanized Construction and Installation Joint Stock Company No 9)	Dong Nai	20.40%	40.00%	Production and trading of construction materials

**Joint venture company**

No.	Name	Place	Benefit ratio	Voting power held	Main business activities
1.	Thang Long Industrial Park Company Limited (Joint venture company of Dong Anh Licogi Mechanical Joint Stock Company)	Ha Noi	37.41%	42.00%	Real Estate Business
2.	Ha Nam Construction Materials Production Joint Venture Company (Joint venture company of Licogi 15 Joint Stock Company)	Ninh Binh	48.48%	48.48%	Production and trading of construction materials



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

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

**I. GENERAL INFORMATION (CONTINUED)**

**6. Comparative figures**

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

**II. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR**

**Accounting convention**

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

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

During the period of equitization from January 1, 2013 to December 31, 2015, the Corporation prepared financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements and financial handling as prescribed in Decree No. 116/2015/ND-CP dated November 11, 2015 of the Government on converting 100% State-owned enterprises into Joint Stock Companies and Circular No. 127/2014/TT-BCT dated September 5, 2014 of the Ministry of Finance on guidance on financial handling and determining enterprise value when converting 100% State-owned enterprises into Joint Stock Companies.

According to 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 Construction and Development Corporation to Licogi Corporation – JSC, the value of State capital does not include the opportunity cost of the Thinh Liet.

On April 23, 2025, the Corporation paid the opportunity cost arising from the master business cooperation agreement for the Thinh Liet New Urban Area Construction Project, dated September 25, 2014, between Infrastructure Construction and Development Corporation (now Licogi Corporation - Joint Stock Company) and Khu Dong Real Estate Investment and Business Company Limited upon the equitization of Licogi Corporation - Joint Stock Company, to the Enterprise Arrangement and Development Support Fund (now the state budget) in the amount of VND 348,885,000,000, in accordance with Inspection Conclusion No. 1229/KL-TTCT dated May 30, 2023 issued by the Government Inspectorate. As of the date of preparation of these separate financial statements, the prevailing legal regulations have not yet provided specific guidance on the aforementioned opportunity cost. Therefore, this opportunity cost may be subject to change (Details in Note V.7).

**Going concern assumption**

As at December 31, 2025, the accumulated loss of the Corporation was VND 503.67 billion (as at January 01, 2025, was VND 550.94 billion), short-term debt exceeded short-term assets by VND 1,384.06 billion (as at January 1, 2025, was VND 1,271.94 billion). The Corporation's ability to continue as a going concern depends on its revenue sources and funding sources from its partners. The Board of Directors of the Corporation believes that the Corporation will be able to mobilize capital from credit institutions and other sources to settle due debts/obligations pay debts as they fall due (if necessary) and maintain the necessary working capital to continue operations in the near future.

The Board of Management of the Corporation has carefully assessed the business plan and cash flow plan, as well as the ability to balance cash sources to pay debts and financial obligations as they fall due. The Board of Management believed that it was appropriate for the consolidated financial statements of the Corporation for the year ended 31 December 2025 to be prepared on a going concern basis.

**Fiscal year**

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



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

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

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**1. Accounting standards and system applied**

The Corporation applies the Vietnamese Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014, which provides guidance on the accounting regime for enterprises, and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; as well as Circular No. 202/2014/TT-BTC ("Circular 202") dated December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements.

The Corporation has fully complied with the requirements of Vietnamese Accounting Standards in the preparation and presentation of the consolidated financial statements.

**2. New accounting guidance issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC ("Circular 200") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No.75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 23 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No.195/2012/TT-BTC dated 15 November 2012 providing accounting guidance applicable to investors.

The provisions relating to accounting for the equisation of State-owned enterprises, as guided under Circular 200, continued to be applied.

The corporation's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods beginning on or after 01 January 2026.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of 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 consolidated 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.

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Corporation and the financial statements of the companies controlled by the Corporation (subsidiaries) up to 31 December each year. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of consolidation (Continued)**

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

The Board of Management of the Corporation has decided to consolidate the unaudited financial statements for the fiscal year ended December 31, 2025, of Licogi 10 Joint Stock Company and Mechanized Construction and Installation Joint Stock Company No9. The financial figures of this subsidiary for the fiscal year ended December 31, 2025, are as follows:

***Licogi 10 Joint Stock Company:***

- Current assets: VND 189.7 billion;
- Non-current assets: VND 8.69 billion;
- Current liabilities: VND 205.99 billion;
- Equity: negative VND 7.65 billion;
- Revenue from sales of goods and services in 2025: VND 92.06 billion;
- Cost of goods sold in 2025: VND 90.27 billion;
- Loss after corporate income tax in 2025: VND 6.8 billion.

***Mechanized Construction and Installation Joint Stock Company No9:***

- Current assets: VND 357.5 billion;
- Non-current assets: VND 56.83 billion;
- Current liabilities: 335.78;
- Equity: VND 74.24 billion;
- Revenue from sales of goods and services in 2025: VND 238.90 billion;
- Cost of goods sold in 2025: VND 217.43 billion;
- Loss after corporate income tax in 2025: VND 0.59 billion.

The Board of Management of the Corporation believee that any adjustments (if any) related to the figures in the Financial Statements of Licogi 10 Joint Stock Company will not have a material impact on the Consolidated Financial Statements of the Corporation. The Consolidated Financial Statements of the Corporation have not included any adjustments related to this matter.

**Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition. The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**Investments in associates**

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

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

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



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

***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.

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



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventories (Continued)**

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	05 - 30
Machinery, equipment	05 - 10
Motor vehicles	06 - 10
Office equipment	03 - 05

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**

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

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



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment properties (Continued)**

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 use 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.

**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 the Company during the reporting period but not actually paid because the supplier has not issued invoices or does not have sufficient records, documents, or other documents such as loan interest payable, other production and business expenses... are recorded in production and business expenses of the reporting period.

**Payable provisions**

Payable provisions 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 at the Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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:

- (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 distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contribution. Dividends received by shares are only tracked for the number of additional shares, not 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.



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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Construction contract (Continued)***

- 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.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date.

Exchange differences arising from the translation of these accounts are recognised in the income statement. Exchange differences due to revaluation of monetary items denominated in foreign currencies at the balance sheet date after netting for the increase and decrease in difference are recognized in financial income or as financial expenses.

The exchange rate used to convert transactions arising in foreign currencies is the actual exchange rate at the time of transaction. The actual exchange rate for transactions in foreign currencies is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the Corporation and the bank.
- If the contract does not specify the payment rate:
  - For capital contributions or capital contributions: foreign currency buying rate of the bank where the Corporation opens an account to receive capital from investors at the date of capital contribution.
  - For receivables: the buying rate of the commercial bank where the Corporation appoints the customer to pay at the time of transaction.
  - For liabilities: the selling rate of the commercial bank where the Corporation is expected to transact at the time the transaction arises.
  - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Corporation makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Corporation opens a foreign currency account.
- For foreign currency items classified as other assets: foreign currency buying rate of the Bank with which the Corporation regularly transacts.
- For foreign currency items classified as liabilities: foreign currency selling rate of the Bank with which the Corporation regularly transacts.



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

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

**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 sufficient period of time (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. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general loans used for the purpose of investment in construction or production of unfinished assets, 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.

**Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Corporation (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Corporation's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Related parties**

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

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

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**

**1. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	3,444,180,171	2,776,524,923
Cash in bank	199,869,990,680	194,580,104,261
Cash equivalents (i)	192,650,011,247	284,020,712,329
<b>Total</b>	<b>395,964,182,098</b>	<b>481,377,341,513</b>

- (i) Term deposits at banks with a maturity of no more than 3 months, with interest rates specified in each term deposit contract.

**2. HELD-TO-MATURITY INVESTMENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Term deposits at banks (i)	231,000,000,000	62,300,000,000
<b>Total</b>	<b>231,000,000,000</b>	<b>62,300,000,000</b>

- (i) Bank deposits with a term of more than 3 months up to 1 year, with interest rates specified in each term deposit contract.

**3. SHORT-TERM TRADE RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term trade receivables</b>		
Viet Nam Electricity Power Projects Management Board No.3	191,392,877,802	-
Project Management Board of Power 2 - Branch of Vietnam Electricity Group	56,309,053,597	71,693,737,255
Viet Nam Engineering Company Limited (VAECO)	38,035,511,915	-
Pacific Corporation Joint Stock Company	26,795,111,911	44,598,299,566
PROESMMA SA DE CV	24,831,289,600	19,131,202,332
Investment and Construction Joint Stock Company No.8	21,261,594,839	21,261,594,839
Northern Food Joint Stock Company	15,662,726,396	15,662,726,396
LILAMA 10 Joint Stock Company	14,894,317,000	-
578 Investment And Construction Joint Stock Company	10,653,806,049	13,003,806,049
Xuan Cau Investment Joint Stock Company	9,006,594,760	19,671,857,448
Others	555,978,996,537	703,222,949,604
<b>Total</b>	<b>964,821,880,406</b>	<b>908,246,173,489</b>
<b>b) Other receivables from related parties</b>	<b>4,804,043,818</b>	<b>30,954,019,246</b>
<i>(Details stated in Note VII.1)</i>		

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****4. SHORT-TERM ADVANCES TO SUPPLIERS**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a) Short-term advances to suppliers</b>		
Construction and Machanization Joint Stock Company No8	31,204,697,252	30,775,271,017
Indochina Industrial Construction Joint Stock Company	23,779,951,200	-
AEROSURE DYNAMICS PTE., LTD	15,974,134,443	-
Power Engineering Consulting Joint Sstock Company 2	8,634,704,220	-
Gandhi Automations Private Limited	6,781,642,901	-
Yiehpui (China) Technomaterial Co.,LTD	3,265,267,500	-
Others	122,692,128,306	132,405,360,269
<b>Total</b>	<b>212,332,525,822</b>	<b>163,180,631,286</b>
<b>b) Short-term advances to suppliers from related parties</b> (Details stated in Note VII.1)	<b>3,695,789,577</b>	<b>3,695,789,577</b>

**5. SHORT-TERM LOAN RECEIVABLE**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Dong Anh 8 Investment and Construction Materials Joint Stock Company	-	4,291,160,010
19/5 Doan Hung Joint Stock Company (i)	2,600,000,000	3,000,000,000
<b>Total</b>	<b>2,600,000,000</b>	<b>7,291,160,010</b>

- (i) Short-term loan to support capital borrowing between Dong Anh Investment and Construction Materials Joint Stock Company (subsidiary) and 19/5 Doan Hung Joint Stock Company. The loan has no collateral, with a loan term of 12 months, interest rate of 4%/year.

**6. PREPAID EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a) Short - term</b>		
Tools and dies issued for consumption	2,280,764,091	3,399,123,622
Fixed asset repair costs	267,220,449	177,131,866
Others	137,826,114	192,342,759
<b>Total</b>	<b>2,685,810,654</b>	<b>3,768,598,247</b>
<b>b) Long - term</b>		
Tools and dies issued for consumption	7,540,289,716	8,774,436,687
Fixed asset repair costs	14,042,625,217	8,549,000,179
Land rent	3,948,762,537	4,059,213,189
Others	6,314,813,391	10,832,215,182
<b>Total</b>	<b>31,846,490,861</b>	<b>32,214,865,237</b>



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****7. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a) Other short-term receivables</b>		
Receivable from equitization	3,628,215,586	3,628,215,586
Dividends and profits receivable	688,890,250	688,890,250
Receivable interest on deposits and loans	3,125,249,837	1,146,258,288
Receivable from employees	2,672,948,504	2,672,948,504
Advance	136,461,229,663	144,097,519,146
Deposits and mortgages	232,029,702	99,467,946
Receivable from Thinh Liet Urban Area Project Management Board (i)	55,896,953,852	55,901,636,652
Other receivables of COMETCO when merging into Licogi 2	25,496,220,371	25,496,220,371
Receivables from Dung Quat Shipbuilding Industry Factory	25,493,403,949	25,493,403,949
Receivable from Ha Long City People's Committee for land acquisition support for the new urban area project Nam Ga Ha Long (ii)	59,891,340,790	59,891,340,790
Others	104,059,595,817	98,608,172,871
<b>Total</b>	<b>417,646,078,321</b>	<b>417,724,074,353</b>
<b>b) Other long-term receivables</b>		
Long-term deposits and mortgages	2,783,937,238	2,316,653,354
Opportunity cost of Thinh Liet New Urban Area Project (iii)	348,885,000,000	-
<b>Total</b>	<b>351,668,937,238</b>	<b>2,316,653,354</b>
<b>c) Other receivables from related parties</b>	<b>4,337,712,455</b>	<b>4,337,712,455</b>
<i>(Details stated in Note VII.1)</i>		

- (i) This is an advance payment to the Management Board of Thinh Liet New Urban Area Project during the project implementation. This project was originally implemented by the Corporation - Parent Company but then was transferred to the subsidiary - Licogi Housing and Urban Development Company Limited from July 20, 2016. The Board of Management assessed that the recovery possibility of this advance payment was low, so made a 100% provision for long-outstanding advances.
- (ii) This is the compensation payment for site clearance of the Nam Ga Ha Long New Urban Area project, made on behalf of the Ha Long City People's Committee by the subsidiary - Licogi 2 Investment And Construction One Member Company Limited.
- (iii) On 23 April 2025, the Corporation paid an opportunity cost arising from the principle business cooperation agreement for the Thinh Liet New Urban Area Project dated 25 September 2014 between Infrastructure Development and Construction Corporation (now Licogi Corporation - JSC) and Khu Dong Real Estate Investment and Business Company Limited upon the equitisation of Licogi Corporation - JSC. The payment of VND 348,885,000,000 was made to the Enterprise Arrangement and Development Support Fund (now the State budget) in accordance with Conclusion No. 1229/KL-TTCP dated 30 May 2023 issued by the Government Inspectorate. As at the date of these separate interim financial statements, there has been no specific legal guidance on opportunity costs; therefore, this amount may be subject to change.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**8. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Construction Investment Joint Stock Company No. 8	21,261,594,839	(21,261,594,839)	-	21,261,594,839	(21,261,594,839)	-
Northern Food Joint Stock Company	15,662,726,396	(15,662,726,396)	-	15,662,726,396	(15,662,726,396)	-
Vietnam Oil and Gas Power Real Estate Construction Joint Stock Company	12,572,632,461	(12,572,632,461)	-	12,572,632,461	(12,572,632,461)	-
Dung Quat Shipbuilding Industry Executive Board	25,493,403,949	(25,493,403,949)	-	25,493,403,949	(25,493,403,949)	-
Receivable from Thinh Liet Urban Area Project Management Board	55,896,953,852	(54,986,617,577)	910,336,275	55,901,636,652	(54,986,617,577)	915,019,075
Receivables transferred when merging COMETCO into Licogi 2 Investment and Construction Company Limited	39,052,111,083	(39,052,111,083)	-	39,052,111,083	(39,052,111,083)	-
Others	228,826,843,046	(216,892,873,605)	11,933,969,441	228,846,283,238	(219,861,260,439)	8,985,022,799
<b>Total</b>	<b>398,766,265,626</b>	<b>(385,921,959,910)</b>	<b>12,844,305,716</b>	<b>398,790,388,618</b>	<b>(388,890,346,744)</b>	<b>9,900,041,874</b>



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**9. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	369,657,920	-	1,003,277,789	-
Raw materials	141,954,491,093	(3,108,551,557)	137,641,045,587	(8,341,458,545)
Tools and supplies	6,302,364,302	(755,727)	6,928,461,770	-
Work in progress	346,721,899,925	(12,273,040,670)	334,176,097,156	(12,273,040,670)
Finished goods	51,458,110,923	(3,372,514,703)	21,132,725,297	(1,958,045,655)
Merchandise	2,556,329	-	2,556,329	-
Goods on consignment	6,927,744,038	-	1,067,549,908	-
<b>Total</b>	<b>553,736,824,530</b>	<b>(18,754,862,657)</b>	<b>501,951,713,836</b>	<b>(22,572,544,870)</b>

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**10. TAXES AND AMOUNT RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

	Closing balance	Payable/ Receivable during the year	Paid/Received during the year	Opening balance
	VND	VND	VND	VND
<b>a) Receivables</b>				
Value added tax	4,192,654,825	33,945,512,530	33,891,156,858	4,247,010,497
Corporate income tax	5,185,342	491,973	-	5,677,315
Personal income tax	35,634,601	3,285,364	-	38,919,965
Others	15,417,183	116,365,560	131,584,929	197,814
<b>Total</b>	<b>4,248,891,951</b>	<b>34,065,655,427</b>	<b>34,022,741,787</b>	<b>4,291,805,591</b>
<b>b) Payables</b>				
Value added tax	56,553,235,950	89,521,556,760	97,618,486,669	64,650,165,859
Corporate income tax	16,476,904,432	17,725,517,766	17,989,571,494	16,740,958,160
Personal income tax	1,750,972,757	6,055,065,167	6,911,333,432	2,607,241,022
Resource tax	848,393,888	2,510,094,030	3,209,405,735	1,547,705,593
Real estate tax, land rent	59,428,667,754	7,234,136,982	9,413,040,261	61,607,571,033
Import - export tax	-	100,276,265	100,276,265	-
Other fees and charges payable to the State budgets	108,608,636,647	348,911,667,167	348,996,778,589	108,693,748,069
Others	4,941,214,238	3,973,933,383	2,575,454,249	3,542,735,104
<b>Total</b>	<b>248,608,025,666</b>	<b>476,032,247,520</b>	<b>486,814,346,694</b>	<b>259,390,124,840</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****11. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Machinery, Equipment VND	Motor Vehicles VND	Office Equipment VND	Total VND
<b>COST</b>					
Opening balance	247,042,914,885	853,991,593,325	154,458,706,047	9,662,004,355	1,265,155,218,612
Additions during the year	20,111,236,905	115,034,160,362	3,705,313,523	586,979,125	139,437,689,915
Disposals	(2,797,295,500)	(22,694,646,016)	(21,126,535,091)	(270,567,488)	(46,889,044,095)
Reclassify	-	2,505,545,454	(2,505,545,454)	-	-
Closing balance	264,356,856,290	948,836,653,125	134,531,939,025	9,978,415,992	1,357,703,864,432
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	187,106,650,089	727,477,508,735	136,609,192,485	8,551,621,485	1,059,744,972,794
Charge for the year	8,184,539,951	24,788,080,502	5,431,781,791	420,621,344	38,825,023,588
Disposals	(2,797,295,500)	(22,694,646,016)	(21,126,535,091)	(270,567,488)	(46,889,044,095)
Reclassify	(4,999)	2,514,346,306	(2,512,688,309)	(1,652,998)	-
Closing balance	192,493,889,541	732,085,289,527	118,401,750,876	8,700,022,343	1,051,680,952,287
<b>NET BOOK VALUE</b>					
Opening balance	59,936,264,796	126,514,084,590	17,849,513,562	1,110,382,870	205,410,245,818
Closing balance	71,862,966,749	216,751,363,598	16,130,188,149	1,278,393,649	306,022,912,145

The cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2025 was VND 655,497,129,197 (as at December 31, 2024 was VND 640,740,196,146).

The net book value of tangible fixed assets used as collateral for loans as at December 31, 2025 was VND 136,508,072,621 (as at December 31, 2024 was VND 132,464,783,485).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****12. FINANCE LEASE ASSETS**

	Motor, Vehicles VND	Construction machinery VND	Total VND
<b>COST</b>			
Opening balance	6,879,716,365	845,454,545	7,725,170,910
Additions	-	-	-
Closing balance	6,879,716,365	845,454,545	7,725,170,910
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	2,119,198,355	111,818,181	2,231,016,536
Charge for the year	1,146,619,380	169,090,908	1,315,710,288
Closing balance	3,265,817,735	280,909,089	3,546,726,824
<b>NET BOOK VALUE</b>			
Opening balance	4,760,518,010	733,636,364	5,494,154,374
Closing balance	3,613,898,630	564,545,456	4,178,444,086

**13. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	28,769,669,806	1,362,000,000	30,131,669,806
Closing balance	28,769,669,806	1,362,000,000	30,131,669,806
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	2,972,494,042	1,112,336,845	4,084,830,887
Charge for the year	132,558,648	154,700,004	287,258,652
Closing balance	3,105,052,690	1,267,036,849	4,372,089,539
<b>NET BOOK VALUE</b>			
Opening balance	25,797,175,764	249,663,155	26,046,838,919
Closing balance	25,664,617,116	94,963,151	25,759,580,267

The remaining value of intangible fixed assets used as collateral for loans as at December 31, 2025 was VND 3,617,250,000.

**14. INVESTMENT PROPERTY**

The Corporation's investment real estate is two apartments at 81/6 Vo Van Ngan, Thu Duc Ward, Ho Chi Minh City, purchased for price increase to sell with original cost and accumulated depreciation of VND 2,745,140,454 and VND 81,837,700 respectively and the Corporation ceased depreciating this asset since 2015. In 2021, the original cost of the Corporation's investment real estate increased during the year is an apartment at Lane 91, Dai Mo Street, Dai Mo Ward, Hanoi City with the purpose of price increase to sell with original cost of VND 1,357,365,162 and the Corporation has not recognized depreciation (for this assets).

According to Accounting Standard 05, the fair value of investment property as at December 31, 2025, must be disclosed. However, the Corporation has not yet determined this fair value; therefore, the fair value of investment property as of the financial year-end has not been presented in the notes to the consolidated financial statements. To determine this fair value, the Corporation will need to engage an independent consulting firm to assess the fair value of the investment property. Currently, the Corporation has not yet engaged a suitable consulting firm to carry out this assessment.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**15. LONG-TERM ASSETS IN PROGRESS**

**a) Long-term work in progress**

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Thinh Liet Urban Area Project (i)	1,244,699,753,153	1,244,699,753,153	1,181,947,946,672	1,181,947,946,672
Project of constructing raw apartments in Nam Ga Urban Area	63,852,056,634	63,852,056,634	63,852,056,634	63,852,056,634
Nam Ga Ha Long Urban Area Project (North of National Highway 18)	14,384,130,173	14,384,130,173	14,366,350,728	14,366,350,728
Nam Ga Ha Long Urban Area Project (South of National Highway 18)	59,496,170,458	59,496,170,458	59,496,170,458	59,496,170,458
Dong Hung Urban Area Project, Thai Binh	24,612,242,114	24,612,242,114	24,612,242,114	24,612,242,114
Column 5 Urban Area Project	11,230,909,091	11,230,909,091	11,230,909,091	11,230,909,091
Cam Thuy 2 Hydropower Project	4,589,571,314	-	4,589,571,314	-
Others	74,329,318	74,329,318	74,329,318	74,329,318
<b>Total</b>	<b>1,422,939,162,255</b>	<b>1,418,349,590,941</b>	<b>1,360,169,576,329</b>	<b>1,355,580,005,015</b>

(i) The investment project to build the new urban area Thinh Liet - Hoang Mai District with a scale of 351,422 m2 has the main function of housing areas to meet the population of about 9,000 people, which is researched and planned to include: villas, garden houses; high-rise housing; mixed-use buildings; public works, public works of residential units: commercial services, clubs, organizations, administrative headquarters; schools; roads; parking lots; trees.

The project was granted an investment and construction license by the Hanoi People's Committee on September 17, 2007 to the Infrastructure Development and Construction Corporation, then transferred to Licogi Corporation – Joint Stock Company and Licogi Housing and Urban Development Company Limited.

During the construction process, the project was approved by the Hanoi People's Committee for investment policy and project implementation progress in 2 phases:

- Phase 1 from the 2nd quarter of 2017 to the 4th quarter of 2019: Site clearance, investment in synchronous construction of technical infrastructure systems and a number of social housing clusters.
- Phase 2 from the 1st quarter of 2020 to the 4th quarter of 2021: Investment in construction and business of the remaining items.

The project is currently in the implementation of Phase 1, which involves site clearance work.





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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****15. LONG-TERM WORK IN PROGRESS (CONTINUED)****b) Long-term construction in progress**

	Closing balance VND	Opening balance VND
Compensation, support and consulting costs for agricultural land of Dong Anh Investment Construction and Building Materials JSC (i)	7,084,709,941	7,084,709,941
Head office and Office for rent at Lot E7, Pham Hung Street (ii)	-	9,671,801,536
Other	9,217,063,578	6,301,935,455
<b>Total</b>	<b>16,301,773,519</b>	<b>23,058,446,932</b>

(i) Including expenses related to the compensation and land clearance process for Lot 2, with an area of 14,333 m<sup>2</sup>, located in Uy No Commune, Dong Anh District. (According to the land use right certificate No. BB 916065 issued by the People's Committee of Hanoi City). In Which: compensation and support costs for agricultural land consultancy amount to VND 5,029,072,745, construction and land leveling costs amount to VND 1,810,364,739, and other expenses total VND 245,272,727.

(ii) The project was approved by the Hanoi Department of Planning and Architecture for the overall site planning design and construction design plan. Additionally, an official document introducing the location of Lot E6 - Pham Hung (8,450 m<sup>2</sup>) was issued for the Corporation to implement the project dated 3 January, 2007.

The Licogi Corporation - Parent Company placed a land deposit of VND 8,450,000,000 at a rate of VND 1,000,000/m<sup>2</sup> for Lot E6 - Pham Hung, according to Official Letter No. 2618/KH&ĐT-ĐT dated 13 December, 2006.

On August 10, 2007, the Hanoi Department of Planning and Architecture adjusted and rearranged the project construction location from lot E6 to lot E7 (area of about 6,500 m<sup>2</sup>) and was approved by the Hanoi People's Committee to study and establish a project to build an office headquarters in the new urban area of Cau Giay according to Official Dispatch No. 1987/QD-UBND dated November 11, 2008.

On July 10, 2023, the Hanoi People's Committee issued Notification No. 320/TB-VP on the results of the inspection and review of off-budget investment projects using land that have been delayed in Cau Giay District. Accordingly, the City People's Committee decided to suspend the previously approved investment plans for the mentioned land plots in order to carry out investment policy decisions, land allocation, and land leasing in accordance with the current legal regulations on bidding, investment, and land management.

On February 28, 2024, the Hanoi People's Committee issued Notification No. 78/TB-VP regarding the report and proposed solutions to address outstanding issues related to 20 investment projects that have not been allocated or leased land by the State in the Headquarters Area of General Corporations within the Cau Giay New Urban Area, Hanoi. Accordingly, the City People's Committee agreed on the proposed plan to carry out procedures for terminating the implementation of Decision No. 1987/QD-UBND dated November 11, 2008, to initiate the land recovery process as a basis for organizing the auction of land use rights in accordance with land law regulations. The Department of Finance was assigned to take the lead and provide recommendations to the City People's Committee on resolving the rights and interests of relevant stakeholders.

On April 21, 2025, the Corporation received a refund of the aforementioned deposit amounting to VND 8,450,000,000 from the Hanoi Department of Finance.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**16. INVESTMENTS IN JOINT VENTURES, ASSOCIATES**

	Closing balance			Opening balance		
	Owner ship interest (%)	Voting rights (%)	Cost VND	Value Based on Equity Method VND	Owner ship interest (%)	Voting rights (%)
<b>Investment in associates</b>			<b>338,087,551,645</b>	<b>558,682,669,206</b>	<b>347,833,631,645</b>	<b>523,566,757,964</b>
Licogi 14 Joint Stock Company	18.49%	18.49%	38,822,653,946	84,818,411,626	18.49%	18.49%
Licogi 19 Joint Stock Company	22.62%	22.62%	1,999,068,969	2,038,010,092	22.62%	22.62%
Binh Long Construction Investment Joint Stock Company	20.40%	40.00%	16,540,000,000	18,244,569,801	20.40%	40.00%
Bac Ha Hydropower Joint Stock Company	41.01%	41.01%	280,725,828,730	453,581,677,687	44.01%	44.01%
Dong Anh 8 Investment and Construction Materials Joint Stock Company	0.00%	0.00%	-	-	25.27%	48.73%
<b>Investment in joint ventures</b>			<b>159,842,351,743</b>	<b>245,738,916,765</b>	<b>159,842,351,743</b>	<b>240,133,875,904</b>
Thang Long Industrial Park Company Limited	37.41%	42.00%	159,253,337,143	245,738,916,765	37.41%	42.00%
Joint Venture Company for Building Materials Production Ha Nam (i)	48.48%	48.48%	589,014,600	-	48.48%	48.48%
<b>Total</b>			<b>497,929,903,388</b>	<b>804,421,585,971</b>	<b>507,675,983,388</b>	<b>763,700,633,868</b>

As at December 31, 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).

The Corporation has not determined the fair value of the investments in these associates, as Vietnamese Accounting Standards and the Vietnamese accounting regime do not yet provide specific guidance on the determination of fair value

- (i) The Joint Venture Company for Building Materials Production Ha Nam has ceased operations. Therefore, the value of the investment in this company, calculated using the equity method, has been determined by the Corporation to be VND 0.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**17. 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	(5,454,565,192)	596,700	7,895,068,192	(5,221,852,192)
Licogi 13 Joint Stock Company	1,853,452	16,239,671,600	(8,640,518,400)	1,853,452	16,239,671,600	(10,679,315,600)
Construction and Investment 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	-
Idico Long Son Petroleum Industrial Park 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)
<b>Total</b>		<b>49,181,108,701</b>	<b>(15,395,083,592)</b>		<b>49,876,625,400</b>	<b>(17,201,167,792)</b>

As at December 31, 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 to secure loans at MBN Jupiter Joint Stock Company, Song Da Group and Khu Dong Real Estate Investment and Trading Company Limited. (Details in note V.22).

The Corporation has not determined the fair value of its equity investments in other entities, as the Vietnamese Accounting Standards and the Vietnamese accounting regime do not yet provide specific guidance on the determination of fair value.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**18. 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
Dai Dung High-Tech Mechanical Joint Stock Company II	44,640,288,000	44,640,288,000	-	-
Licogi 13 Joint Stock Company	30,000,019,114	30,000,019,114	9,208,541,819	9,208,541,819
Construction Investment Joint Stock Company No. 18	24,266,010,896	24,266,010,896	24,784,410,896	24,784,410,896
Construction Investment Joint Stock Company No. 18.1	15,930,964,213	15,930,964,213	16,430,964,213	16,430,964,213
Tan Viet Bac Mining and Infrastructure Construction Investment	12,928,014,655	12,928,014,655	15,928,014,655	15,928,014,655
Viet Star Hung Yen Steel Joint Stock Company	12,845,793,487	12,845,793,487	4,575,083,592	4,575,083,592
Licogi 16 Joint Stock Company	11,424,415,535	11,424,415,535	11,424,415,535	11,424,415,535
Cong Tien Industrial Engineering Company Limited	9,097,330,978	9,097,330,978	-	-
Viet Hung Thinh Engineering & Trading Company Limited	8,250,214,386	8,250,214,386	-	-
Other	465,169,617,999	465,169,617,999	647,521,139,834	647,521,139,834
<b>Total</b>	<b>634,552,669,263</b>	<b>634,552,669,263</b>	<b>729,872,570,544</b>	<b>729,872,570,544</b>

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

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

	Closing balance		Opening balance	
	Cost	Amount able to be paid off VND	Cost	Amount able to be paid off VND
<b>a) Short-term advances from customers</b>				
MIK Group Corporation Vietnam	64,357,586,387	64,357,586,387	-	-
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
Green i-Park Joint Stock Company	17,789,739,995	17,789,739,995	17,789,739,995	17,789,739,995
Linh Phong Construction Investment and Development JSC - C.O.N.I.C	11,597,412,490	11,597,412,490	31,306,444,867	31,306,444,867
Dai Quang Minh Real estate Investment Corporation	7,731,631,744	7,731,631,744	9,431,631,744	9,431,631,744
Others	119,828,126,610	119,828,126,610	80,727,447,931	80,727,447,931
<b>Total</b>	<b>253,600,257,226</b>	<b>253,600,257,226</b>	<b>171,551,024,537</b>	<b>171,551,024,537</b>
<b>b) Long-term advances from customers</b>				
Customers pay in advance for the Nam Ga Ha Long urban area project (Southern)	73,195,124,455	73,195,124,455	73,195,124,455	73,195,124,455
Customers pay in advance for the Nam Ga Ha Long urban area project (Northern)	32,189,293,126	32,189,293,126	32,089,293,126	32,089,293,126
Customers pay in advance for the project of building rough apartments along road 18A, Nam Ga Ha Long project	2,774,836,363	2,774,836,363	2,774,836,363	2,774,836,363
Advance for customers Dong Hung urban area project, Thai Binh	25,628,123,700	25,628,123,700	25,628,123,700	25,628,123,700
<b>Total</b>	<b>133,787,377,644</b>	<b>133,787,377,644</b>	<b>133,687,377,644</b>	<b>133,687,377,644</b>
<b>c) Short-term advances from customers from related parties</b> (Details stated in Note VII.1)	<b>64,357,586,387</b>	<b>64,357,586,387</b>	-	-



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**20. SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Interest expense	189,615,635,359	169,662,042,078
Construction and other expenses payable	209,058,127,806	104,282,194,702
- Suoi Chan 2 Hydropower Project	26,794,598,660	26,794,598,660
- National University Project	4,704,207,944	4,704,207,944
- Ban Chat Hydroelectric Project	7,343,716,979	7,343,716,979
- Project 20 Cong Hoa	6,823,705,099	6,823,705,099
- Accrued expenses for other projects and other items	163,391,899,124	58,615,966,020
<b>Total</b>	<b>398,673,763,165</b>	<b>273,944,236,780</b>

**21. OTHER PAYABLES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a) Other short-term payables</b>		
Surplus assets awaiting resolution	68,714,425	68,714,425
Union funds	7,524,902,127	6,407,570,336
Social insurance, health insurance, unemployment	39,316,736,113	38,555,778,987
Dividends, profits payable	3,016,598,024	4,413,655,619
Must return to equitization	3,006,985,345	-
Binh Long Construction Investment Joint Stock Company	4,313,750,000	6,470,625,000
Xuan Cau Investment Joint Stock Company (loan interest expenses)	1,562,602,740	2,356,712,329
Thanh Binh Company Limited	2,500,000,000	2,500,000,000
Interest expense payable	2,129,206,473	599,829,863
Others	141,944,906,491	151,285,913,657
<b>Total</b>	<b>205,384,401,738</b>	<b>212,658,800,216</b>
<b>b) Other long-term payables</b>		
Khu Dong Real Estate Investment and Trading Company Limited (i)	156,998,028,150	60,000,000,000
Long-term deposits and mortgages	1,125,051,000	1,080,000,000
Others	7,559,046,075	7,559,046,075
<b>Total</b>	<b>165,682,125,225</b>	<b>68,639,046,075</b>
<b>c) Other payables from related parties</b> <i>(Details stated in Note VII.1)</i>	<b>161,311,778,150</b>	<b>66,470,625,000</b>

- (i) On September 25, 2014, the Corporation - Parent Company signed the principle business cooperation contract for the Thinh Liet New Urban Area project with Khu Dong Real Estate Investment and Trading Company Limited, which is now a major shareholder of the Corporation - Parent Company. This is a deposit from Khu Dong Real Estate Investment and Trading Company Limited to the Corporation - Parent Company for the execution of the business cooperation agreement for the Thinh Liet New Urban Area project. On April 22, 2025, Khu Dong Real Estate Investment and Business Company Limited transferred an additional deposit amount of VND 96,998,028,150 in accordance with Appendix No.03.2025 dated April 18, 2025 of this master agreement. On April 23, 2025, the Corporation used this deposit to pay the opportunity cost of the Thinh Liet New Urban Area Project (Note V.7).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>	<b>1,832,111,863,833</b>	<b>1,832,111,863,833</b>	<b>1,958,101,660,141</b>	<b>1,781,470,811,743</b>	<b>1,655,481,015,435</b>	<b>1,655,481,015,435</b>
(i) Licogi Corporation - Joint Stock Company (Parent Company)	841,729,296,120	841,729,296,120	410,925,638,850	354,787,888,693	785,591,545,963	785,591,545,963
(ii) Dong Anh Investment Construction and Building Materials JSC	58,229,144,171	58,229,144,171	223,355,184,828	220,626,125,855	55,500,085,198	55,500,085,198
(iii) Dong Anh Licogi Mechanical JSC	532,767,079,901	532,767,079,901	980,116,897,032	849,065,833,243	401,716,016,112	401,716,016,112
(iv) Mechanized Construction and Installation JSC. No9	219,558,016,258	219,558,016,258	246,764,680,167	209,250,437,591	182,043,773,682	182,043,773,682
(v) Licogi Quang Ngai Joint Stock Company	20,173,191,008	20,173,191,008	-	1,902,863,325	22,076,054,333	22,076,054,333
(vi) Licogi 10 Joint Stock Company	44,393,411,024	44,393,411,024	-	200,000,000	44,593,411,024	44,593,411,024
(vii) Licogi 17 Joint Stock Company	37,997,990,333	37,997,990,333	96,520,322,821	106,793,634,036	48,271,301,548	48,271,301,548
(viii) Licogi Urban and Housing One Member Company Limited	2,014,147,000	2,014,147,000	-	-	2,014,147,000	2,014,147,000
(ix) Licogi 15 Joint Stock Company	20,561,966,768	20,561,966,768	-	44,950,000	20,606,916,768	20,606,916,768
(x) Foundation Engineering and Construction 20 Joint Stock Company	39,327,309,923	39,327,309,923	-	-	39,327,309,923	39,327,309,923
(xi) Water Electrical System and Machinery Installation Licogi JSC	10,060,311,327	10,060,311,327	118,936,443	10,500,000	9,951,874,884	9,951,874,884
(xii) Licogi 2 Investment And Construction One Member Company Limited	5,300,000,000	5,300,000,000	300,000,000	38,788,579,000	43,788,579,000	43,788,579,000



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>a) Short-term (Continued)</b>						
Long-term loan due to pay	75,780,028,200	75,780,028,200			4,012,528,200	4,012,528,200
Dong Anh Licogi Mechanical Joint Stock Company	72,000,000,000	72,000,000,000			-	-
Licogi Quang Ngai Joint Stock Company	986,000,000	986,000,000			986,000,000	986,000,000
Mechanized Construction and Installation JSC No 9	1,221,028,200	1,221,028,200			1,453,528,200	1,453,528,200
Licogi 10 Joint Stock Company	1,573,000,000	1,573,000,000			1,573,000,000	1,573,000,000
<b>Total</b>	<b>1,907,891,892,033</b>	<b>1,907,891,892,033</b>			<b>1,659,493,543,635</b>	<b>1,659,493,543,635</b>
<b>Short-term loans and liabilities related parties (Details stated in Note VII.1)</b>	<b>122,302,197,156</b>	<b>122,302,197,156</b>			<b>109,322,197,156</b>	<b>109,322,197,156</b>

**(i) Licogi Corporation - Joint Stock Company (Parent Company)**

- The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch according to the credit agreement number 1480-LAV-201700283 dated October 31, 2017. The credit limit is VND 13,500,000,000. The interest rate is 8.5%/year. The purpose of the loan is to pay for construction costs. The collateral includes: The right to claim debts from Bac Ha Hydropower Joint Stock Company under mortgage agreement number 02/THN-Li1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage for the maximum debt balance is VND 9,800,000,000); and 3 dump trucks, 2 hydraulic excavators with crawler tracks, 3 concrete mixer trucks under mortgage agreement number 02/THN-Li1 dated December 25, 2015, and the secured transaction registration dated December 28, 2015 (the collateral coverage is VND 3,750,000,000). The loan principal balance as at December 31, 2025, is VND 7,444,167,616.

According to the minutes of the meeting on September 18, 2020, the loan would be repaid gradually until October 2022. In the event that the divestment is completed before October 2022, the Corporation commits to fully settle the loan immediately after the divestment. As yet, the Corporation has not yet completed the divestment.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)**

- Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch under credit limit contract No.01/2026/134627/HĐTD dated January 22, 2026. The credit limit is VND 268,660,000,000 (including converted Vietnamese Dong and foreign currency), of which the loan limit is VND 218,660,000,000 and the guarantee limit is VND 50 billion. The limit period is from the date of signing this Contract to December 31, 2026. 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. The outstanding principal balance as at 31 December, 2025 is VND 218,592,421,084.
- Loan from Vietnam Prosperity Joint Stock Commercial Bank under the credit facility agreement No. BCLC-4784-01 dated March 28, 2025 and Appendix 01/PL dated August 11, 2025. The credit limit amounts to VND 143,200,000,000 or an equivalent amount in foreign currency (in which the lending limit is VND 43,200,000,000 and the guarantee limit is VND 143,200,000,000, less the outstanding loan balance and loan-equivalent exposures). The facility term is 12 months from the signing date of the agreement. The loan is intended to supplement working capital and to pay salaries for employees serving the Corporation's construction and installation activities. The lending interest rate and the mechanism for adjusting the in-term interest rate are specified in the debt drawdown notes or other relevant documents. The Corporation uses shares (6,500,000 shares of Dong Anh Licogi Mechanical Joint Stock Company and 360,000 shares of Licogi 14 Joint Stock Company) and the value of its capital contribution of VND 180,000,000,000 in Licogi Housing and Urban Development One Member Company Limited (equivalent to 20% of charter capital) owned by the Corporation as collateral for the loan. The outstanding principal balance as at 31 December, 2025 is VND 43,198,896,659.
- 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 with an interest rate of 14%/year. The collateral consists of 26,600,627 shares of Bac Ha Hydropower Joint Stock Company, 4,187,112 shares of Licogi 14 Joint Stock Company and 1,853,451 shares of Licogi 13 Joint Stock Company. The outstanding principal balance as at 31 December, 2025 is VND 312,262,473,437.
- The credit agreement number 18/2011/HĐTD/TSCĐ-LICOGI signed on December 30, 2011, between Licogi Corporation – Joint Stock Company and Song Da Corporation, with an amount of VND 20,000,000,000 for the purpose of investing in the Bac Ha Hydropower Project. The loan term is 6 months from the date of disbursement. The interest rate is 20%/ year. The collateral includes 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 Idico Long Son Oil and Gas Industrial Park Investment Joint Stock Company. The loan is currently overdue. The loan principal balance as at December 31, 2025, is VND 8,200,000,000.



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

(i) Licogi Corporation - Joint Stock Company (Parent Company) (Continued)

- Loan agreements signed between Licogi Corporation – Joint Stock Company and East Area Real Estate Investment and Business Limited Liability Company for the purpose of serving the Thinh Liet New Urban Area project. The interest rate is 8%/ year. The loan term for these agreements is a maximum of 12 months. The loan principal balance as at December 31, 2025, is VND 122,302,197,156.

- Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Ha Noi Branch under the credit limit agreement No. 01/2025/153707/HĐTD dated September 24, 2025. The maximum credit limit is VND 145,000,000,000, of which the working capital loan limit is VND 85,000,000,000, and the overdraft limit is VND 5,000,000,000. The guarantee limit (excluding payment guarantees) is up to VND 60,000,000,000. The Company borrows to supplement working capital, issue guarantees, and open L/Cs. The credit limit is valid until September 15, 2026. The loan term, interest rates, and fees are determined in accordance with each specific credit agreement. The Company uses its term deposits, buildings and structures, machinery and equipment, and vehicles as collateral for this loan. The loan principal balance as at December 31, 2025 is VND 24,501,584,579.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(ii) Dong Anh Investment and Construction Materials Joint Stock Company (Continued)**

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch under the credit limit agreement No. 25/2025-HĐCVHM/NHCT144-DOMATCO dated May 12, 2025. The maximum credit limit is VND 50,000,000,000. The Company borrows to supplement working capital for its production and business activities. The term of each loan is specified in the respective drawdown/loan agreement but does not exceed 6 months. The credit limit is valid until May 12, 2026. The lending interest rate is stated in each drawdown agreement and is subject to monthly adjustment. The Company uses its term deposits and vehicles as collateral for this loan. The outstanding principal balance as at December 31, 2025 is VND 29,872,545,392.
- Personal loans with interest rates specified in each debt receipt contract, the purpose of supplementing working capital for production and business. The loans are unsecured. The loan principal balance as at December 31, 2025 is VND 3,855,014,200.

**(iii) Dong Anh Licogi Mechanical Joint Stock Company**

- Credit facility agreements No. 16/2022-HĐCVHM/NHCT144-CKĐA signed in October 2022 and No. 18/2025-HĐCVHM/NHCT144-CKĐA dated July 23, 2025 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Anh Branch. The total credit limit is VND 300,000,000,000. The purpose of the loan is to supplement working capital for production and business activities. The availability period of the credit facility is from the effective date of the agreements until July 23, 2026. The term of each loan is specified in the respective drawdown/loan agreement. The lending interest rate is floating in accordance with the Bank's regulations from time to time, determined for each drawdown and effective from the first disbursement date. The loan is secured by assignment of receivables under the Pledge of Receivables Agreement No. 31/2016/HĐTCQPT/NHCT144-CKĐA dated June 20, 2016, and pledge of inventories under the Inventory Pledge Agreement No. 11/2-2-HĐTCHTK/NHCT144-CKĐA dated June 30, 2020 and its amendments dated July 18, 2024. The outstanding principal balance as at December 31, 2025 is VND 137,555,810,070.
- Credit facility agreement No. 01/2022/153720/HĐTD dated September 20, 2022 with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Ha Noi Branch, and the amended and supplemented agreement No. 01/2025/153720/HĐTD dated September 10, 2025. The total credit limit is VND 300,000,000,000 (including short-term loans of VND 220,000,000,000). The purpose of the loan is to supplement working capital, open L/Cs, and issue guarantees for the Company's production and business activities. The agreement is valid until August 31, 2026. Interest rates are determined under each specific credit agreement in accordance with the Bank's interest rate policy from time to time. The loan is secured by a pledge of inventories amounting to VND 81 billion under the Collateral Agreement No. 01/2018/15720/HĐBĐ dated October 9, 2018. The outstanding principal balance as at December 31, 2025 is VND 155,387,442,436.
- Credit facility agreement No. 34/23/CTD/VBCBCD-CKĐA dated April 19, 2023 with the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch; credit facility agreement No. 64/25/HM/VBCBCD-CKĐA dated July 22, 2025; and the amendment dated November 26, 2025. The total credit limit is VND 300,000,000,000. The purpose of the loan is to finance legitimate credit needs for the Company's production and business activities, excluding investment in fixed assets. The facility is valid from the effective date of the agreement until June 19, 2026. The lending interest rate is determined at the time of disbursement and specified in each drawdown/loan agreement. The loan is secured by fixed assets in accordance with the security arrangements and collateral agreements stipulated in the credit facility agreement. The outstanding principal balance as at December 31, 2025 is VND 148,063,899,117.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(iii) Dong Anh Licogi Mechanical Joint Stock Company (Continued)**

- Amendment No. 05 dated May 20, 2021 to the General Facility Agreement with HSBC Bank (Vietnam) Ltd. – Hanoi Branch, pursuant to the General Facility Agreement No. VHN 162141. The total facility limit is VND 164,000,000,000 or its USD equivalent. The purpose of the facility is to supplement working capital for trade service needs. The facility tenor is 12 months from the agreement date and shall be automatically renewed for successive 12-month periods unless otherwise notified by the Bank. The facility interest rate is subject to adjustment in accordance with the Bank's notifications from time to time. The facility is secured by the 5th amendment, Receivables Mortgage Agreement No. VHN100481/MR, the 6th amendment Inventory Mortgage Agreement No. VHN100481/MS and the 6th amendment Deposit Pledge Agreement No. VHN100481/DUL dated May 20, 2021. The outstanding principal balance as at December 31, 2025 is VND 91,759,928,278.

**(iv) Mechanized Construction and Installation Joint Stock Company No 9**

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch under credit limit contract No. 55/2025/378369 dated September 15, 2025, with a regular credit limit of up to VND 31 billion, including a loan limit of VND 26.9 billion and a guarantee limit of VND 4 billion, the corporate credit card limit is VND 100,000,000. The purpose of the loan is to supplement working capital. The credit limit is valid until August 30, 2026. The interest rate and repayment period for each loan are specified in individual credit agreements. The loan is secured by the mortgage of certain machinery, equipment, and vehicles of the Company. The loan principal balance as at December 31, 2025, is VND 28,117,520,017.
- Loan from Vietnam Prosperity Joint Stock Commercial Bank under the Credit Facility Agreement No. BCLC-10125-01 dated September 17, 2025. The total credit limit is VND 54 billion, including both loan and guarantee limits. The availability period of the facility is 12 months. The purpose of the loan is to supplement working capital and provide guarantees for construction and installation activities. The term of each loan is specified in the respective drawdown/loan agreement but does not exceed 11 months. The loan is secured by shares owned by Licogi Corporation – JSC under the Share Pledge Agreements No. 02/2020/HDTTC-CK/VPB-LICOGI9 dated October 1, 2020 and No. 2020/HDTTC-CK/VPB-LICOGI9 dated February 12, 2020, including any amendments, supplements, or replacements (if any), as well as the pledge of capital contribution of Licogi Corporation – JSC in Licogi Housing and Urban Development One Member LLC, and other security measures and assets as agreed between the Bank and the Company. The outstanding principal balance as at December 31, 2025 is VND 54,000,000,000.
- Loan from Viet A Joint Stock Commercial Bank under the Credit Facility Agreement No. 200-020/25/HĐTD dated March 27, 2025. The maximum credit limit is VND 130 billion, with a validity period of 12 months. The purpose, term, and interest rate of each loan are specified in the respective credit documents at the time of disbursement. The loan is secured by mortgage of land use rights owned by the Company located in An Phu Ward, District 2, Ho Chi Minh City, valued at VND 87.464 billion; and property rights arising from all constructions on the above land plots, valued at VND 30.182 billion. The outstanding principal balance as at December 31, 2025 is VND 115,831,876,900.
- Loans from individuals bear interest rates as specified in each promissory note, with the purpose of supplementing working capital for production and business activities. These loans are unsecured. The outstanding principal balance as at December 31, 2025 is VND 3,855,014,200. The total outstanding principal as at December 31, 2025 is VND 21,608,619,341.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(v) Licogi Quang Ngai Joint Stock Company**

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Ngai Branch under credit limit contract No. 01/2022/711559/HĐTD dated December 6, 2022, with a credit limit of VND 38,036,000,000. This includes a maximum short-term loan and payment guarantee limit of VND 22,036,000,000, a construction loan limit of VND 18,982,000,000, and a commercial loan limit (bricks and stones) of VND 3,054,000,000, along with a maximum guarantee limit of VND 16,000,000,000. The purpose of the loan is to supplement working capital, provide guarantees, and open Letters of Credit (L/C). The credit limit duration is from December 6, 2022, to November 30, 2023, with loan terms, guarantee terms, L/C terms, interest rates, and fees specified in each respective credit agreement, guarantee agreement, or issued L/C. In 2024, as per Notification No. 1257/CD-BIDV.QN dated July 5, 2024, the Bank provided a compulsory loan of VND 3,005,567,182 with an interest rate of 10.65% per year. Collateral includes mortgages and pledges of real estate, land-attached assets, and future assets under the mortgage contracts signed between the Company and the Bank. The loan principal balance as at December 31, 2025, is VND 14,343,723,008.
- Including loan contracts for employees, term less than 12 months, interest rate from 5%/year. Purpose of loan is to supplement working capital. The loan has no collateral. The loan principal balance as at December 31, 2025, is VND 5,829,468,000.

**(vi) Licogi 10 Joint Stock Company**

- Short-term loan under Credit Limit Contract No. 01/2020/256773/HĐTD dated December 4, 2020 signed with Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch. The company is allowed to borrow with a maximum regular credit limit of VND 77 billion, including: short-term loans, maximum payment guarantees of VND 27 billion. The loan is to supplement working capital, guarantee, open L/C. The limit maintenance period is 08 months. Interest rates are determined in each specific Credit Contract according to the Bank's interest rate regime in each period. Collateral includes: mortgage of machinery and equipment for production and business activities, mortgage of land use rights and assets attached to land at plot 06-07, Tay Cau Dua residential area, Vinh Hiep commune, Nha Trang city, Khanh Hoa province. The loan principal balance as at December 31, 2025, is VND 36,925,017,536.
- Short-term personal loans have a term of 03 - 12 months and are renewable upon contract expiration, interest rate 8.5%/year, the purpose is to supplement working capital, the loan has no collateral. The loan principal balance as at December 31, 2025, is VND 7,468,393,488.

**(vii) Licogi 17 Joint Stock Company**

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Hai Duong Branch under credit limit contract No. 01/2024/219065/HĐTD dated June 14, 2024, with a maximum credit limit of VND 70,000,000,000. The purpose of the loan is to supplement working capital and provide guarantees. The credit limit is granted for a duration of 12 months from the date of contract signing, with interest rates specified in each individual credit agreement according to the Bank's rates at different times. Collateral for the loan is stipulated in the mortgage contracts for assets. The loan principal balance as at December 31, 2025, is VND 37,067,990,333.
- The personal loan intended to support production and business activities has an interest rate that is adjusted periodically based on the prevailing loan interest rates of the Bank for Investment and Development of Vietnam – Bac Hai Duong Branch. This loan has no collateral. The loan principal balance as at December 31, 2025, is VND 930,000,000.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(viii) Licogi Urban And Housing One Member Company Limited**

- The loan from Mr. Nguyen Thanh Nhon under contract No. 55A/2017/HDVV dated November 8, 2017, and the annex for loan extension No. 05 dated May 9, 2024. The purpose of the loan is to facilitate land clearance activities, with an interest rate of 10%/ year. This loan has no collateral. The loan principal balance as at December 31, 2025, is VND 2,014,147,000.

**(ix) Licogi 15 Joint Stock Company**

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Bim Son Branch, interest rate applied for each debt receipt. Loan purpose is to supplement working capital. Collateral is a property mortgage contract. The loan principal balance as at December 31, 2025, is VND 6,319,623,592.
- Personal capital mobilization loan. Interest rate applied for each loan. Loan purpose is to supplement working capital. The loan principal balance as at December 31, 2025, is VND 14,242,343,176.

**(x) Foundation Engineering and Construction 20 Joint Stock Company**

- Short-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under loan contract No. 1480LAV201800186 dated August 10, 201 with a maximum limit of VND 36,500,000,000, a loan limit of VND 19,500,000,000, a guarantee limit of VND 17,000,000,000, a loan interest rate of 8.5%/year (fixed interest rate). The purpose of the loan is to supplement working capital for production and business, construction, and foundation treatment. The loan term of each debt is a maximum of 09 months from the day following the disbursement date. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at December 31, 2025, is VND 18,829,494,431.
- Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch under Loan Contract No. 01/2018/134624/HĐTD with a maximum regular credit limit of VND 78,000,000,000, a maximum short-term loan limit, payment guarantee and opening LC (excluding the deposit) of VND 38,000,000,000, the loan interest rate is specified in each debt acknowledgment document. The purpose of the loan is to supplement working capital, guarantee, and open LC to serve production and business activities. The credit term is 12 months from the date of signing the contract. The collateral is the assets owned by the company according to each specific mortgage contract with the bank. The loan principal balance as at December 31, 2025, is VND 20,497,815,492.

**(xi) Water Electrical System and Machinery Installation Licogi Joint Stock Company**

- The loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch is based on Credit Agreement No. 1480-LAV-201200231/HĐTD dated June 15, 2012, with a maximum credit limit of VND 12 billion. The purpose of the loan is to supplement working capital for construction projects. The interest rate is 4.86% per year, adjusted according to Decision No. 12333/NHNo-TĐ dated December 29, 2021, issued by the Chief Executive Officer of the Vietnam Bank for Agriculture and Rural Development, and in line with Appellate Judgment No. 01/2025/KDTM-PT dated January 3, 2025, from the Hanoi People's Court. As of the time of this report, the Company has not fulfilled its payment obligations to the Bank as stipulated in the aforementioned appellate judgment. The loan principal balance as at December 31, 2025, is VND 4,900,956,630.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(xi) Water Electrical System and Machinery Installation Licogi Joint Stock Company (Continued)**

- The loan from Bac Ha Energy Joint Stock Company for the purpose of supplementing working capital, loan term 06 months from the date of disbursement, loan interest rate 16%/year. After the loan term, if the loan is not fully paid, the interest rate is 24%/year. The loan is secured by the construction values completed at the Nam Phang B Hydropower Project, which have not yet been accepted for payment, corresponding to the loan value and interest due at maturity. The loan principal balance as at December 31, 2025, is VND 2,850,000,000.
- Personal loans are loan contracts with a term of less than 12 months, the purpose of the loan is to supplement working capital for production and business, the loan interest rate is 9.5%/year, interest is added to the principal. The loan principal balance as at December 31, 2025, is VND 2,309,354,697.

**(xii) Licogi 2 Investment And Construction One Member Company Limited**

- Personal loan for the purpose of serving the Company's production and business needs, interest rate from 8.5-9%/year, loan term of 12 months. The loan principal balance as at December 31, 2025, is VND 5,300,000,000.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>b) Long-term</b>	<b>812,826,525,576</b>	<b>812,826,525,576</b>	<b>329,443,942,696</b>	<b>1,453,528,200</b>	<b>484,836,111,080</b>	<b>484,836,111,080</b>
Licogi Corporation - Joint Stock Company (Parent Company)	626,161,500,000	626,161,500,000	257,486,500,000	-	368,675,000,000	368,675,000,000
Licogi Urban and Housing One Member Company Limited	72,000,000,000	72,000,000,000	-	-	72,000,000,000	72,000,000,000
Dong Anh Licogi Mechanical Joint Stock Company	72,840,024,726	72,840,024,726	71,957,442,696	-	882,582,030	882,582,030
Mechanized Construction and Installation Joint Stock Company	2,499,274,850	2,499,274,850	-	1,453,528,200	3,952,803,050	3,952,803,050
Licogi Quang Ngai Joint Stock Company	986,000,000	986,000,000	-	-	986,000,000	986,000,000
Licogi 10 Joint Stock Company	1,573,000,000	1,573,000,000	-	-	1,573,000,000	1,573,000,000
Licogi 2 Investment And Construction One Member Company Limited	25,359,726,000	25,359,726,000	-	-	25,359,726,000	25,359,726,000
Foundation Engineering and Construction 20 Joint Stock Company	11,407,000,000	11,407,000,000	-	-	11,407,000,000	11,407,000,000
<b>Total</b>	<b>812,826,525,576</b>	<b>812,826,525,576</b>			<b>484,836,111,080</b>	<b>484,836,111,080</b>
<b>Long-term loan due to pay</b>	<b>(75,780,028,200)</b>	<b>(75,780,028,200)</b>			<b>(4,012,528,200)</b>	<b>(4,012,528,200)</b>
<b>Debt due after 12 months</b>	<b>737,046,497,376</b>	<b>737,046,497,376</b>			<b>480,823,582,880</b>	<b>480,823,582,880</b>
<b>Long-term loans and liabilities from related parties</b>	<b>461,161,500,000</b>	<b>461,161,500,000</b>			<b>203,675,000,000</b>	<b>203,675,000,000</b>



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(i) Licogi Corporation - Joint Stock Company (Parent Company)**

- Loan agreements and related appendices between Licogi Corporation – JSC and Khu Dong Real Estate Investment and Business Company Limited are entered into for the purpose of financing the Thinh Liet New Urban Area Project. The lending interest rate ranges from 8% to 10%/year. The loans are secured by shares owned by Licogi Corporation Joint Stock Company, including: 1,529,568 shares of Dong Anh Construction and Building Materials Investment Joint Stock Company; 288,000 shares of Licogi Consultancy Joint Stock Company; 2,563,566 shares of Construction Machinery 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 Joint Stock Company No. 20; 1,027,750 shares of Mechanical & Electrical Installation Joint Stock Company; 100% equity interest of the Corporation in Licogi 2 Investment and Construction One Member Company Limited; 100% equity interest of the Corporation in Licogi General Import - Export One Member Company Limited; and 1,375,381 shares of DakDrinh Hydropower Joint Stock Company. The outstanding principal balance as at December 31, 2025 is VND 461,161,500,000.

- The loan from Hai Duong Investment and Consulting Company Limited is based on an agreement to convert repayment obligations into a loan, dated December 31, 2021, with a loan value of VND 165 billion, a term of 3 years, and an interest rate of 0% per year. The principal amount is to be repaid upon the expiration of the loan term. This loan has no collateral. The loan principal balance as at December 31, 2025, is VND 165 billion. The loan is due for repayment on December 31, 2025; however, the Corporation has yet to reclassify this long-term loan as due for repayment.

**(ii) Licogi Urban And Housing One Member Company Limited**

- The loan from Vietnam Prosperity Joint Stock Commercial under credit contract No.BCLC-3970-01 dated November 29, 2024, with a loan value of VND 72,000,000,000, an interest rate of 10.8% per year, and a loan term of 24 months. The loan is intended to fund an advance payment under Construction Contract No. 06/2024/HĐXD-LICOGI dated November 14, 2024, between the Company and Licogi Corporation - JSC. The contract pertains to the package for constructing the technical infrastructure system (excluding the renovation and undergrounding of 35kV and 110kV power lines in the existing area crossing the Thinh Liet new urban area, part of the Thinh Liet New Urban Area Construction Investment Project). The collateral includes 300,000 shares of Investment and Construction Joint Stock Company No. 18, real estate at plot No. 130, map sheet No. 38, Hong Ha Ward, Ha Long City, Quang Ninh Province; 51% of LICOGI Corporation's equity in LICOGI One Member Limited Liability Housing and Urban Development Company; and all property rights arising from the Thinh Liet New Urban Area Project. The loan principal balance as at December 31, 2025, is VND 72,000,000,000.

**(iii) Dong Anh Licogi Mechanical Joint Stock Company**

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - East Hanoi Branch under credit contract No. 02/2024/153720/HDTD dated December 5, 2024. The maximum credit limit is VND 81,000,000,000. The purpose of the loan is to finance reasonable investment costs to implement the Project of Investing in machinery and equipment to improve the production capacity of the Foundry Department. The term of the contract is a maximum of 60 months from the day following the first credit granting date. The loan interest rate is 6.8%/year fixed for the first 2 years; after this preferential period, the interest rate will be floating, adjusted once every 6 months, as specified in each promissory note. The loan security is secured by all assets formed from the loan capital according to the Mortgage Contract for Real Estate and Property Rights No. 01/2024/153720/HDTTC signed on December 5, 2024. The loan principal balance as at December 31, 2025, is VND 72,840,024,726.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(iv) Mechanized Construction and Installation Joint Stock Company No 9**

- Financial lease contract No. B230219901 dated 23 February, 2023 between Mechanical and Construction Company No. 9 and Chaillease International Company Limited. Lease value is: VND 5,513,229,750. Lease term is 60 months. Lease interest rate applies floating interest rate, and will be notified to the lessee. Leased assets are 05 Dump trucks. The loan principal balance as at December 31, 2025, is VND 2,383,024,850.
- Financial lease Contract No. 21824000202/HDC TTC dated April 19, 2024 was established between Construction and Mechanical Joint Stock Company No. 9 and BIDV – SuMi TRUST Financial Leasing Company Limited. The lease value amounts to VND 697,500,000 with a lease term of 24 months. The current lease interest rate is 4.7% per year and is adjusted every 3 months with a margin of 3.5% per year. The leased asset in question is a used JCB116D vibratory roller. The loan principal balance as at December 31, 2025, is VND 116,250,000.

**(v) Licogi Quang Ngai Joint Stock Company**

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai branch under credit contract No. 03/2015/711559/HDTD dated 07 October, 2015, loan amount is VND 22,900,000,000. Loan purpose is to invest in Ca Ty mountain stone mining investment project, Tinh Tho commune, Son Tinh district, Quang Ngai province. Loan term is 07 years from the effective date of the contract, loan grace period is 6 months from the first disbursement date. Interest rate is 10%/year from 07 October, 2015 to March 31, 2015, then apply floating interest rate adjusted every 6 months according to bank regulations. The collateral includes the Mineral Exploitation Rights Mortgage Contract No. 01/2015/711559/HDBĐ dated 01 October, 2015 and the accompanying amendments and supplements to the above contract (if any). The loan principal balance as at December 31, 2025, is VND 986,000,000.

**(vi) Licogi 10 Joint Stock Company**

- The loan from Military Commercial Joint Stock Bank – Nam Da Nang Branch under credit contract No. 16441.17.307.2669135.TD dated August 22, 2017, provides a loan limit of VND 8,844,500,000 with a loan term of 60 months from the date of disbursement, interest rate specified at each time according to the debt acknowledgment contract. The purpose of the loan is to purchase 1 Changlin blast-free tunnel boring machine. The loan is secured by the movable property of the Vibration Mining Machine. The loan principal balance as at December 31, 2025, is VND 1,573,000,000.

**(vii) Licogi 2 Investment And Construction One Member Company Limited**

- The loans to individuals for the purpose of raising capital for the Company to invest in the project of building an office building and apartments at lot CT7 - Thinh Liet urban area, Hoang Mai district, Hanoi city, the lender will be guaranteed the right to buy apartments of the project. The loan term is until the Company completes the procedures for signing an apartment sale and purchase contract for customers at the project, the loan interest rate is calculated according to the 12-month term deposit interest rate of the Vietnam Bank for Agriculture and Rural Development - Ha Long branch. The Company is capitalizing all interest expenses arising during the year of these personal loan contracts into the CT7 Apartment Project - Thinh Liet Urban Area, Hanoi. The loan principal balance as at December 31, 2025, is VND 25,359,726,000.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**22. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

**(viii) Foundation Engineering and Construction 20 Joint Stock Company**

- Long-term loan from the Vietnam Bank for Agriculture and Rural Development - Tay Ha Noi Branch under Loan Agreement No. 1480-LAV-201700292 dated 15 November, 2017, loan amount VND 13,500,000,000, loan interest rate 9.5%, interest rate adjusted every 6 months according to specific notice of the bank, loan term 60 months. The purpose of the loan is to invest in 02 bored pile drilling lines to serve production and business activities. Loan term is 60 months from the date of disbursement. The loan is secured by these 02 bored pile drilling lines. The loan principal balance as at December 31, 2025, is VND 10,800,000,000.
- Loan from individuals in the Company, loan term 13 months, interest rate according to the lending interest rate of Vietnam Joint Stock Commercial Bank for Investment and Development, these loans are unsecured, starting from 2017 there is no interest. The loan principal balance as at December 31, 2025, is VND 607,000,000.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****23. OWNER'S EQUITY**

	Owner's contributed capital VND	Other owner's capital VND	Assets revaluation reserve VND	Investment and development funds VND	Other Equity Funds VND	Retained earnings VND	Non-controlling shareholder interests VND	Total VND
Prior year's opening balance as previously reported	900,000,000,000	117,558,651	(89,169,818,319)	116,707,388,783	2,083,295,470	(575,942,612,450)	80,462,951,328	434,258,763,463
Profit for the year	-	-	-	-	-	59,670,734,031	13,680,964,094	73,351,698,125
Distribution of development investment fund	-	-	-	27,240,838,983	-	(27,240,838,983)	-	-
Deducting bonus and welfare funds	-	-	-	-	-	(9,450,884,928)	(1,500,226,774)	(10,951,111,702)
Pay dividends	-	-	-	-	-	-	(8,990,600,916)	(8,990,600,916)
Reversal of provision for bonuses to the Board of Management	-	-	-	-	-	1,922,265,539	236,042,291	2,158,307,830
Other	-	-	-	-	-	100,702,898	4,283,716	104,986,614
<b>Current year's opening balance</b>	<b>900,000,000,000</b>	<b>117,558,651</b>	<b>(89,169,818,319)</b>	<b>143,948,227,766</b>	<b>2,083,295,470</b>	<b>(550,940,633,893)</b>	<b>83,893,413,739</b>	<b>489,932,043,414</b>
Profit for the year	-	-	-	-	-	81,277,738,756	25,364,590,058	106,642,328,814
Distribution of development investment fund (i)	-	-	-	22,113,874,096	-	(22,113,874,096)	-	-
Deducting bonus and welfare funds (i)	-	-	-	-	-	(10,000,079,963)	(1,964,352,439)	(11,964,432,402)
Pay dividends (i)	-	-	-	-	-	-	(9,865,939,063)	(9,865,939,063)
Return of executive	-	-	-	-	-	(1,897,067,214)	(232,948,093)	(2,130,015,307)
Other	-	-	-	-	-	(462,801)	551,464	88,663
<b>Current year's closing balance</b>	<b>900,000,000,000</b>	<b>117,558,651</b>	<b>(89,169,818,319)</b>	<b>166,062,101,862</b>	<b>2,083,295,470</b>	<b>(503,674,379,211)</b>	<b>97,195,315,666</b>	<b>572,614,074,119</b>

(i) During the year, the Corporation allocated funds and distributed dividends in accordance with the resolutions of the General Meeting of Shareholders and the Board of Members' Council of its subsidiaries.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**23. OWNER'S EQUITY (CONTINUED)**

**Details of owner's investment capital**

	Ratio (%)	Closing balance VND	Ratio (%)	Opening balance VND
State Capital and Investment Corporation (SCIC)	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
Capital contributions of other shareholders	5.05%	45,464,210,000	5.05%	45,464,210,000
<b>Total</b>	<b>100.00%</b>	<b>900,000,000,000</b>	<b>100.00%</b>	<b>900,000,000,000</b>

**Shares**

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	90,000,000	90,000,000
Number of shares issued and fully contributed capital	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	10,000	10,000

**24. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Segments by Geography**

Geographical Segments a distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The business operations of the Corporation (Parent Company) and its subsidiaries are primarily conducted within the territory of Vietnam. Accordingly, the Corporation does not present segment reporting by geographical areas.

**Segments by Business Line**

Business Segments is a distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

For Management purposes, the Corporation is organized into 03 (three) operating segments: Construction business segment; Construction materials business segment; and Real estate business and other activities segment.



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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**24. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)**

	Construction Activities VND	Construction Materials Business Activities VND	Real estate business and other activities VND	Total of the whole enterprise VND
Net revenue from external sales	194,114,443,403	2,047,135,843,217	35,119,493,656	2,276,369,780,276
Direct departmental costs	161,604,401,384	1,844,610,165,185	25,097,297,630	2,031,311,864,199
<b>Profit from business activities</b>	<b>32,510,042,019</b>	<b>202,525,678,032</b>	<b>10,022,196,026</b>	<b>245,057,916,077</b>
Total cost of purchasing fixed assets	132,681,016,502	-	-	132,681,016,502
Departmental assets	329,274,355,442	3,758,454,707,802	51,136,580,623	4,138,865,643,867
Unallocated assets	-	-	-	1,267,759,715,246
<b>Total assets</b>	<b>329,274,355,442</b>	<b>3,758,454,707,802</b>	<b>51,136,580,623</b>	<b>5,406,625,359,113</b>
Departmental liabilities	383,044,698,057	4,372,208,539,523	59,487,159,449	4,814,740,397,029
Unallocated liabilities	-	-	-	19,270,887,966
<b>Total liabilities</b>	<b>383,044,698,057</b>	<b>4,372,208,539,523</b>	<b>59,487,159,449</b>	<b>4,834,011,284,995</b>

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

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

**1. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
<b>Sales of merchandise and services</b>	<b>2,276,369,780,276</b>	<b>2,250,355,273,122</b>
Sales of goods and construction materials	2,047,135,843,217	1,830,906,047,313
Sales of services rendered	35,119,493,656	24,446,154,581
Sales from construction contracts	194,114,443,403	395,003,071,228
Sales from real estate business activities	-	-
<b>Deductions</b>	<b>-</b>	<b>660,982,911</b>
<i>Including:</i>	<i>-</i>	<i>-</i>
- Sale return	-	660,982,911
<b>Net revenue from goods sold and services rendered</b>	<b>2,276,369,780,276</b>	<b>2,249,694,290,211</b>
<b>Revenue with related parties</b> <i>(Details in Notes VII.1)</i>	<b>3,805,797,951</b>	<b>2,100,790,094</b>

**2. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Cost of finished products, goods, construction materials	1,844,610,165,185	1,612,820,287,260
Cost of services rendered	25,097,297,630	17,076,529,938
Cost of construction contract	165,422,083,597	367,707,701,275
Provision/Reversal for inventory depreciation	(3,817,682,213)	1,324,175,021
<b>Total</b>	<b>2,031,311,864,199</b>	<b>1,998,928,693,494</b>

**3. FINANCIAL INCOME**

	Current year VND	Prior year VND
Deposit interest, loan interest	15,699,791,660	6,379,173,328
Dividends distributed profit	120,962,946,939	108,293,992,909
Realized exchange rate gain	2,454,108,800	541,108,044
Profit from selling shares of Licogi 14 Joint Stock Company	-	3,424,550,000
Profit from selling shares of Bac Ha Hydropower Joint Stock Company	-	15,785,029
Profit from selling shares of Licogi 18 Joint Stock Company	3,946,183,301	2,955,780,000
Gain from the transfer of shares in Dong Anh 8	4,564,566,959	-
Unrealized exchange rate gain	-	437,138,095
Others	3,932,802	2,217,510
<b>Total</b>	<b>147,631,530,461</b>	<b>122,049,744,915</b>



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

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)**

**4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Interest expenses	124,927,205,669	119,151,969,698
Loss from selling shares of Licogi 13 Joint Stock Company	-	5,184,519,567
Realized exchange rate difference loss	42,986,463	-
Unrealized exchange rate difference loss	108,896,346	-
Provision/Reversal of investment impairment	(1,806,084,200)	(2,329,881,260)
Other financial expenses	3,018,316,748	10,698,559
<b>Total</b>	<b>126,291,321,026</b>	<b>122,017,306,564</b>

**5. SELLING EXPENSES**

	Current year VND	Prior year VND
Cost of management materials, office supplies	1,476,050,412	1,333,278,122
Labor cost	17,595,739,675	21,949,456,544
Fixed asset depreciation expenses	1,138,225,437	1,192,508,679
Cost of outsourced services	13,040,233,684	13,269,368,001
Other expenses in cash	14,338,237,620	14,331,662,347
Provision/ Reversal for warranty	23,109,766	84,560,529
<b>Total</b>	<b>47,611,596,594</b>	<b>52,160,834,222</b>

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Cost of management materials, office supplies	4,348,311,386	5,349,588,766
Labor cost	73,977,361,327	90,095,106,349
Fixed asset depreciation expense	5,869,999,139	6,336,986,302
Provision/Reversal	(1,340,221,263)	16,894,449,981
Cost of out sourced services and other expenses in cash	44,119,678,913	45,226,603,790
<b>Total</b>	<b>126,975,129,502</b>	<b>163,902,735,188</b>

**7. OTHER INCOME**

	Current year VND	Prior year VND
Sale, disposal of fixed assets	4,392,128,395	18,061,194,731
Penalties	241,786,077	155,559,474
Reversal of provision for construction warranty	1,852,625,862	398,617,399
Other income	608,878,618	3,030,968,468
<b>Total</b>	<b>7,095,418,952</b>	<b>21,646,340,072</b>

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

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)**

**8. OTHER EXPENSES**

	Current year VND	Prior year VND
Net book value and expenses from disposal of Fixed	-	1,259,245,382
Depreciation cost of inactive fixed assets	7,113,822,680	9,911,308,960
Penalties fines	5,700,427,151	14,931,429,268
Other expenses	8,193,048,168	5,925,588,220
<b>Total</b>	<b>21,007,297,999</b>	<b>32,027,571,830</b>

**9. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current year VND	Prior year VND
Current corporate income tax expense at Licogi 2 Investment And Construction One Member Company Limited	1,000,000	9,090,910
Current corporate income tax expense at Dong Anh Licogi Mechanical Joint Stock Company	7,185,954,805	6,702,056,110
Current corporate income tax expense at Dong Anh Investment Construction and Building Materials Joint Stock Company	8,787,085,361	3,717,489,646
Current corporate income tax expense at Mechanized Construction and Installation Joint Stock Company No9	1,549,222,263	1,228,525,157
Current corporate income tax expense at Licogi Consulting Joint Stock Company	104,714,137	25,011,923
Current corporate income tax expense at Licogi Urban and Housing One Member Company Limited	491,973	597,929
<b>Total</b>	<b>17,628,468,539</b>	<b>11,682,771,675</b>

**10. BASIC EARNINGS/(LOSSES) PER SHARE**

	Current year VND	Prior year (Representated) (ii) VND
<b>Profit/(loss) for basic earnings per share calculation</b>	<b>81,277,738,756</b>	<b>59,670,734,031</b>
Less: Provision for bonus and welfare fund (i)	-	(11,897,147,177)
<b>Profit/(loss) for basic earnings per share calculation</b>	<b>81,277,738,756</b>	<b>47,773,586,854</b>
Weighted average number of common shares for basic earnings per share calculation	90,000,000	90,000,000
<b>Basic earnings per share</b>	<b>903</b>	<b>531</b>
<b>Diluted earnings per share (iii)</b>	<b>903</b>	<b>531</b>

- (i) The Company allocates the reward and welfare fund from after-tax profit as approved by the resolutions of the General Meeting of Shareholders of its subsidiaries. Accordingly, the Corporation has not yet made a provisional allocation of the reward and welfare fund from the after-tax profit of 2025 to exclude it from the earnings used to calculate basic earnings per share for 2025.



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

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

**VII. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)****10. BASIC EARNINGS/(LOSS) PER SHARE (CONTINUED)**

- (ii) The Corporation has adjusted the basic earnings per share indicator for the financial year ended December 31, 2025, due to the impact of the allocation to the reward and welfare fund as per the resolutions of the Annual General Meeting of Shareholders of its subsidiaries, as follows:

	Number reported	Adjusted	Number after adjusted
	VND	VND	VND
Accounting profit after tax	59,670,734,031	-	59,670,734,031
Estimated welfare bonus fund deduction	-	(11,897,147,177)	(11,897,147,177)
<b>Profit/(loss) for calculating basic earnings per share</b>	<b>59,670,734,031</b>	<b>(11,897,147,177)</b>	<b>47,773,586,854</b>
Weighted average number of common shares for basic earnings per share calculation	90,000,000	-	90,000,000
<b>Basic earnings per share</b>	<b>663</b>	<b>(132)</b>	<b>531</b>

- (iii) Diluted earnings per share: The Corporation does not have any potentially dilutive ordinary shares that would impact earnings per share during the financial year or as at the date of this financial statement. Therefore, diluted earnings per share is equal to basic earnings per share.

**VII. OTHER INFORMATION****1. RELATED PARTY TRANSACTIONS AND BALANCES****Related party**

Licogi 14 Joint Stock Company  
 Licogi 19 Joint Stock Company  
 Binh Long Construction Investment Joint Stock Company  
 Bac Ha Hydropower Joint Stock Company  
 Thang Long Industrial Park Company Limited  
 MIK Group Corporation Vietnam  
 Board of Management, Board of Directors and major shareholders  
 Khu Dong Real Estate Investment and Trading Company Limited

**Relationship**

Associated Company  
 Associated Company  
 Associated Company  
 Associated Company  
 Joint venture company  
 Related company  
 Operating Company  
 Major shareholder

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

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

**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:*

	Current year VND	Prior year VND
<b>Sale of goods and services</b>	<b>3,805,797,951</b>	<b>2,100,790,094</b>
Thang Long Industrial Park Company Limited	2,189,639,832	2,100,790,094
MIK Group Corporation Vietnam	1,616,158,119	-
<b>Profit dividends are distributed</b>	<b>120,275,256,689</b>	<b>103,233,347,659</b>
Thang Long Industrial Park Company Limited	91,055,398,689	76,719,187,959
Binh Long Construction Investment Joint Stock Company	2,156,875,000	2,156,875,000
Bac Ha Hydropower Joint Stock Company	27,062,983,000	24,357,284,700
<b>Loans</b>	<b>387,946,500,000</b>	<b>160,540,000,000</b>
Khu Dong Real Estate Investment and Trading Company Limited	387,946,500,000	160,540,000,000
<b>Loan principal repayments</b>	<b>117,480,000,000</b>	<b>104,000,000,000</b>
Khu Dong Real Estate Investment and Trading Company Limited	117,480,000,000	104,000,000,000
<b>Interest expense</b>	<b>41,109,714,617</b>	<b>23,148,514,186</b>
Khu Dong Real Estate Investment and Trading Company Limited	41,109,714,617	23,148,514,186

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***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
<b>Short-term trade receivables</b>	<b>4,804,043,818</b>	<b>30,954,019,246</b>
Bac Ha Hydropower Joint Stock Company	4,804,043,818	4,804,043,818
Thang Long Industrial Park Company Limited	-	178,715,160
MIK Group Corporation Vietnam	-	25,971,260,268
<b>Advances to suppliers</b>	<b>3,695,789,577</b>	<b>3,695,789,577</b>
Licogi 19 Joint Stock Company	3,695,789,577	3,695,789,577
<b>Other receivables</b>	<b>4,337,712,455</b>	<b>4,337,712,455</b>
Licogi 19 Joint Stock Company	4,337,712,455	4,337,712,455
<b>Short-term trade payables</b>	<b>64,357,586,387</b>	-
MIK Group Corporation Vietnam	64,357,586,387	-
<b>Short-term loans</b>	<b>122,302,197,156</b>	<b>109,322,197,156</b>
Khu Dong Real Estate Investment and Trading Company Limited	122,302,197,156	109,322,197,156
<b>Long-term loans</b>	<b>461,161,500,000</b>	<b>203,675,000,000</b>
Khu Dong Real Estate Investment and Trading Company Limited	461,161,500,000	203,675,000,000
<b>Other payables</b>	<b>161,311,778,150</b>	<b>66,470,625,000</b>
Khu Dong Real Estate Investment and Trading Company Limited	156,998,028,150	60,000,000,000
Binh Long Construction Investment Joint Stock Company	4,313,750,000	6,470,625,000
<b>Interest payable</b>	<b>158,665,702,448</b>	<b>117,555,987,831</b>
Khu Dong Real Estate Investment and Trading Company Limited	158,665,702,448	117,555,987,831

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

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

**VII. OTHER INFORMATION (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

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

	Current year VND	Prior year VND
<b>Income of the Board of Management</b>	<b>1,523,636,000</b>	<b>1,381,936,000</b>
1. Mr. Dinh Viet Tung	164,000,000	133,000,000
2. Mr. Phan Thanh Hai	404,000,000	376,032,000
3. Mr. Nguyen Thanh Hop	369,000,000	118,548,000
4. Mr. Nguyen Danh Quan	369,000,000	356,028,000
5. Mr. Ung Tien Do	170,469,333	356,028,000
6. Mr. Vu Dinh Chien	47,166,667	-
7. Mr. Nguyen Truong Son	-	42,300,000
<b>Income of the Board of Director</b>	<b>749,500,000</b>	<b>974,769,067</b>
1. Mr. Phan Thanh Hai	380,500,000	139,743,636
2. Mr. Nguyen Anh Dung	369,000,000	342,397,067
3. Mr. Vu Nguyen Vu	-	228,948,364
4. Mr. Nguyen Thanh Hop	-	263,680,000
<b>Income of the Board of Supervision</b>	<b>523,000,000</b>	<b>502,028,000</b>
1. Mr. Phan Hai Trieu	369,000,000	356,028,000
2. Mrs. Duong Thi Phuong	80,000,000	73,000,000
3. Mrs. Kieu Thi Hoa	74,000,000	73,000,000
<b>Total</b>	<b>2,796,136,000</b>	<b>2,858,733,067</b>

**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/DCND-HDDTTN at G1 building, Thanh Liet ward, 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.

In addition, the Corporation's member units sign land lease contracts for the purpose of office and production workshop use. According to these contracts, the member units must pay annual land rent until the contract expires according to current regulations of the State.

**3. LITIGATION, LEGAL DISPUTES**

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:

- Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary) is obligated to repay the debt to the Vietnam Bank for Agriculture and Rural Development under Credit Agreement No. 1480 LAV201200441/HĐTD dated June 29, 2012, along with 10 debt acknowledgment notes, 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 shall continue to bear interest at a rate of 4.86%/year from the day following the first-instance trial (July 12, 2024) until the outstanding debt is fully repaid to the Vietnam Bank for Agriculture and Rural Development.



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

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

**VII. OTHER INFORMATION (CONTINUED)****3. LITIGATION, LEGAL DISPUTES (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<sup>a</sup>/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 is required to pay an appellate court fee of VND 2,000,000, which will be deducted from the amount already paid according to Receipt No. 36313 dated July 30, 2024, at the Civil Judgment Enforcement Department of Thanh Xuan District, Hanoi City.

As of the date of preparing and presenting this consolidated financial statement, Water Electrical System and Machinery Installation LICOGI Joint Stock Company (a subsidiary) has not yet repaid the principal and interest on the loan to the Vietnam Bank for Agriculture and Rural Development.

On March 25, 2025, the Corporation submitted a petition to the Chief Justice of the High People's Court in Hanoi and the Chief Prosecutor of the High People's Procuracy in Hanoi, requesting a review under the cassation procedure for the aforementioned appellate judgment.

**4. SUBSEQUENT EVENTS**

There have been no significant events occurring after 31 December 2025 which would require adjustments or disclosures to be made in the consolidated financial statements.



**Dang Thu Oanh**  
Preparer



**Le Thi Thanh Noi**  
Chief Accountant



**Phan Thanh Hai**  
Chief Executive Officer  
March 31, 2026