

**LICOLOGO CORPORATION - JSC**

Address: G1 Building, Thanh Liet Ward,
Hanoi
Code: 0100106440

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 127/2026/LICOLOGO-CBTT
(Ref: Disclosure of information regarding the
Parent Company's Financial Report for the
first quarter of 2026)

Hanoi, April 29, 2026

**INFORMATION DISCLOSURE ON THE ELECTRONIC INFORMATION
PORTAL OF THE STATE SECURITIES COMMISSION**

To: **Hanoi Stock Exchange**

Name of Organization LICOLOGO CORPORATION - JSC
Address G1 Building, Thanh Liet Ward, Hanoi
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Person in charge of information disclosure: Mr. Phan Thanh Hai
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Mobile phone: 0905955896

Type of disclosure:

☐ Within 24 hours ☐ 72 hours ☐ Extraordinary ☐ Upon request ☒ Periodic

Disclosure information content:


LICOLOGO Corporation - JSC announces information regarding the parent company's financial report for the first quarter of 2026.

(The report is attached below)

This information has been published on the Company's website on 29 April 2026 at: <http://www.licogi.vn/>

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of this disclosure.

Recipients:

- As stated above; 
- BOD, Board of Supervisors;
- Board of Executive
- Filed at the Office of the Board of Directors

LICOLOGO CORPORATION - JSC
Person in charge of information disclosure



Phan Thanh Hai

No: 125/2026/CV-TCKT

Explanation of Changes in Net Profit After
Corporate Income Tax –the First Quarter
2026 of Parent Company

Hanoi, April 29th, 2026

To: - State Securities Committee;
- HNX Stock Exchange

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

Details of Revenue, Expenses, and Net Profit After Tax

Description	Unit	The first quarter/ 2026	The first quarter/ 2025	Fluctuation (%)
Total Revenue	VND Million	121.583	70.101	73,4%
Total Expenses	VND Million	145.829	85.951	69,7%
Profit form business activities	VND Million	-24.246	-15.850	53,0%
Other Profit/Loss	VND Million	-2.376	-5.458	56,5%
Profit before tax	VND Million	-26.622	-21.308	24,9%
Corporate income tax	VND Million	-	-	
Profit after tax	VND Million	-26.622	-21.308	24,9%

1. LICOGI CORPORATION - JSC hereby explains the loss of Quarter I/2026 as follows:

The profit after tax of quarter I/2026 decreased mainly due to the following reasons:

Revenue from financial activities decreased: Due to the Company partially divesting its holdings in L18 shares in Q1 2025, while financial expenses increased, these factors led to a loss in the parent company’s profit after tax as reported in the Q1 2026 financial statements..

2. Explanation of profit variance exceeding 10%:

Profit after tax in Q1 2026 was negative VND 26.6 billion, representing an increased loss of VND 5.3 billion compared to Q1 2025 (equivalent to a 24.9% increase in loss), mainly due to the following reason:

Decrease in financial income: due to the Company partially divesting its holdings in L18 shares in Q1 2025, while financial expenses increased.

As a result, the parent company’s profit after tax in the Q1 2026 financial statements recorded a loss exceeding 10% compared to Q1 2025

Sincerely,

To:

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



GENERAL DIRECTOR

TỔNG CÔNG TY
LICOGI-CTCP

Phan Thanh Hải

LICOGI CORPORATION – JOINT STOCK COMPANY
(Established in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS OF THE PARENT COMPANY - THE GROUP
FOR THE PERIOD FROM JANUARYR 1, 2026 TO MARCH 31, 2026

April, 2026

FINANCIAL STATEMENT As at 31 March 2026			FORM B 01-DN Unit: VNĐ	
ASSETS	Code	Note	31/03/2026	01/01/2025
A. CURRENT ASSETS	100		983.022.107.762	955.576.827.981
I. Cash and cash equivalents	110		54.979.062.984	80.876.908.467
1. Cash	111	5	52.979.062.984	63.876.908.467
2. Cash equivalents	112		2.000.000.000	-
II. Short-term financial investments	120		219.999.623.180	211.583.623.180
1. Held-to-maturity investments	123	6	219.999.623.180	211.583.623.180
III. Short-term receivables	130		666.693.667.008	601.956.433.631
1. Short-term trade receivables	131	8	147.814.924.630	119.364.094.473
2. Short-term advances to suppliers	132	9	88.681.844.108	64.710.698.464
3. Other short-term receivables	135	10	533.912.162.223	521.596.904.647
4. Provision for short-term doubtful debts	139	11	(103.715.263.953)	(103.715.263.953)
IV. Inventories	140		26.350.766.899	44.745.223.447
1. Inventories	141	12	27.217.988.224	45.612.444.772
2. Provision for devaluation of inventories	142		(867.221.325)	(867.221.325)
V. Tài sản ngắn hạn khác	160		14.998.987.691	16.414.639.256
1. Short-term prepayments	161	13	-	-
2. Value added tax deductibles	162	21	14.635.374.209	16.051.025.774
3. Taxes and other receivables from the State budget	163	21	363.613.482	363.613.482
B. NON-CURRENT ASSETS	200		2.122.744.603.305	2.125.369.794.188
I. Long-term receivables	210		348.885.000.000	348.885.000.000
1. Phải thu dài hạn khác	215		348.885.000.000	348.885.000.000
II. Fixed assets	220		55.658.743.906	58.283.934.789
1. Tangible fixed assets	221	15	55.510.643.905	58.117.534.788
- Cost	222		333.147.249.417	333.147.249.417
- Accumulated depreciation	223		(277.636.605.512)	(275.029.714.629)
2. Intangible assets	227	17	148.100.001	166.400.001
- Cost	228		148.100.001	366.000.000
- Accumulated depreciation	229		366.000.000	(199.599.999)
III. Investment property	240	V.13	1.357.365.162	1.357.365.162
- Cost	241		1.357.365.162	1.357.365.162
IV. Long-term assets in progress	250	18	1.357.365.162	682.545.455
2. Long-term construction in progress	252		682.545.455	682.545.455
V. Long-term financial investments	260	7	1.716.053.356.875	1.716.053.356.875
1. Investments in subsidiaries	261		1.448.580.147.489	1.448.580.147.489
2. Investments in joint-ventures, associates	262		321.547.551.645	321.547.551.645
3. Equity investments in other entities	263		49.181.108.701	49.181.108.701
4. Provision for impairment of long-term financial inves	264		(123.835.450.960)	(123.835.450.960)
5. Held-to-maturity investments	265		20.580.000.000	20.580.000.000
VI. Other long-term assets	270		107.591.907	107.591.907
1. Long-term prepayments	271	14	107.591.907	107.591.907
TOTAL ASSETS	280		3.105.766.711.067	3.080.946.622.169

FINANCIAL STATEMENT
As at 31 March 2026

FORM B 01-DN
Unit: VNĐ

RESOURCES	Code	Note	31/03/2026	01/01/2025
A. LIABILITIES	300		2.581.560.015.014	2.530.117.865.795
I. Current liabilities	310		1.798.331.370.810	1.746.839.852.978
1. Short-term trade payables	311	19	265.771.957.643	203.909.220.924
2. Short-term advances from customers	312	20	210.917.021.466	253.337.975.469
3. Taxes and amounts payable to the State budget	314	21	47.191.945.168	47.224.276.039
4. Payables to employees	315		12.841.076.282	13.694.176.805
5. Short-term accrued expenses	316	22	302.278.190.101	277.634.833.139
6. Other current payables	320	23	59.536.539.145	64.699.739.654
7. Short-term loans and obligations under finance leases	321	24	897.647.995.361	884.178.385.304
9. Bonus and welfare funds	323		2.146.645.644	2.161.245.644
II. Long-term liabilities	330		783.228.644.204	783.278.012.817
1. Long-term unearned revenue	337		69.116.054	118.484.667
2. Other long-term payables	338		156.998.028.150	156.998.028.150
3. Long-term loans and obligations under finance leases	339	25	626.161.500.000	626.161.500.000
I. Owner's equity	410		524.206.696.053	550.828.756.374
1. Owner's contributed capital	411	26	900.000.000.000	900.000.000.000
2. Retained earnings	421	27	(375.793.303.947)	(349.171.243.626)
- Retained earnings accumulated to the prior year end	421a		(349.171.243.626)	(355.868.682.015)
- Retained earnings of the current year	421b		(26.622.060.321)	6.697.438.389
TOTAL RESOURCES	440		3.105.766.711.067	3.080.946.622.169



Nguyen Thi Thanh Thuy
Preparer
April 30, 2026



Le Thi Thanh Noi
Chief Accountant



General Director

Phan Thanh Hải

INCOME STATEMENT

FORM B 02-DN
Unit: VND

Items	Code	Note	First quarter of 2026		First quarter of 2025	
			The Third quarter	Cumulative	The Third quarter	Cumulative
1. Gross revenue from goods sold an	01	28	112.912.079.247	112.912.079.247	57.741.149.288	57.741.149.288
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and	10	28	112.912.079.247	112.912.079.247	57.741.149.288	57.741.149.288
4. Cost of sales	11	29	111.525.182.852	111.525.182.852	56.513.964.650	56.513.964.650
5. Gross profit from goods sold and	20		1.386.896.395	1.386.896.395	1.227.184.638	1.227.184.638
6. Profit/loss from the sale and liquidation of investment properties						
7. Financial income	21	30	8.671.657.314	8.671.657.314	12.359.904.969	12.359.904.969
8. Financial expenses	22	31	29.499.305.222	29.499.305.222	27.232.839.267	27.232.839.267
- In which: Interest expense	23		29.499.305.222	29.499.305.222	27.232.839.267	27.232.839.267
9. Selling expenses	24	32	-	-	-	-
10. General and administration expens	25	33	4.804.962.905	4.804.962.905	2.205.112.020	2.205.112.020
11. Operating profit	30		(24.245.714.418)	(24.245.714.418)	(15.850.861.680)	(15.850.861.680)
{30 = 20 + (21 - 22) - (24 + 25)}						
12. Other income	31	34	-	-	-	-
13. Other expenses	32	35	2.376.345.903	2.376.345.903	5.457.993.248	5.457.993.248
14. Profit from other activities	40		(2.376.345.903)	(2.376.345.903)	(5.457.993.248)	(5.457.993.248)
15. Accounting profit before tax	50		(26.622.060.321)	(26.622.060.321)	(21.308.854.928)	(21.308.854.928)
16. Current corporate income tax	51	36	-	-	-	-



Nguyen Thi Thanh Thuy
Preparer
April 30, 2026



Le Thi Thanh Noi
Chief Accountant



General Director

Phan Thanh Hải

CASH FLOW STATEMENT
First quarter of 2026

FORM B 03-DN

Unit: VND

Items	Cumulative from the beginning of the year to the end of this quarter	
	Current year	Prior year
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(26.622.060.321)	(21.308.854.928)
Adjustments for:		
Depreciation and amortisation of fixed assets and investment properties	2.625.190.883	2.848.342.679
Provisions	-	(2.672.614.907)
Foreign exchange (gain)/ loss arising from translating foreign currency	-	-
(Gain)/loss from investing activities	(8.671.657.314)	(12.359.904.969)
Interest expense	29.499.305.222	27.223.370.267
Operating profit before movements in working capital	(3.169.221.530)	(6.269.661.858)
(Increase), decrease in receivables	(63.336.181.812)	39.499.129.273
(Increase), decrease in inventories	18.394.456.548	(2.455.491.797)
Increase, (decrease) in payables	11.889.821.937	(37.019.828.893)
(Increase), decrease in prepaid expenses	-	104.472.081
Interest paid	(3.401.987.997)	(16.933.715.059)
Net cash generated by operating activities	(39.623.112.854)	(23.075.096.253)
CASH FLOWS FROM INVESTING ACTIVITIES		
assets	-	-
Proceeds from sale, disposal of fixed assets and other long-term assets	-	(6.570.000.000)
Cash outflow for lending, buying debt instruments of other entities	-	-
Cash recovered from lending, selling debt instruments of other entities	(8.416.000.000)	-
Equity investments in other entities	-	-
Cash recovered from investments in other	-	4.688.100.000
Interest earned, dividends and profits received	8.671.657.314	8.413.721.668
Net cash generated by investing activities	255.657.314	6.531.821.668
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	112.691.598.019	56.597.198.000
Repayment of borrowings	(99.221.987.962)	(34.469.979.053)
Net cash generated by financing activities	13.469.610.057	22.127.218.947
Net increase/(decrease) in cash	(25.897.845.483)	5.583.944.362
Cash and cash equivalents at the beginning of the year	80.876.908.467	8.205.680.266
Effects of changes in foreign currency exchange rates	-	-
Cash and cash equivalents at the end of the year	54.979.062.984	13.789.624.628



Nguyen Thi Thanh Thuy
Preparer
April 30, 2026



Le Thi Thanh Noi
Chief Accountant



General Director
Phan Thanh Hai

1. GENERAL INFORMATION

Ownership Structure

LICOGI Corporation - Joint Stock Company (abbreviated as "LICOGI Corporation") was originally the Corporation for Foundation Construction and Infrastructure Engineering, established under Decision No. 998/BXD-TCLĐ dated November 20, 1995, by the Minister of Construction. It was a state-owned enterprise directly under the Ministry of Construction. The Corporation transitioned to a joint-stock company under Decision No. 2243/QĐ-TTg dated December 11, 2014, by the Prime Minister approving the equitization plan for the parent company – the Corporation for Construction and Infrastructure Development.

According to Business Registration Certificate No. 0100106440, which was amended for the third time on December 31, 2015, by the Hanoi Department of Planning and Investment, the Corporation for Construction and Infrastructure Development - One Member Limited Liability Company officially converted into a joint-stock company, named LICOGI Corporation - Joint Stock Company, with a charter capital of VND 900,000,000,000.

The Business Registration Certificate No. 0100106440 was initially issued by the Hanoi Department of Planning and Investment on November 24, 2010. The certificate has been amended 11 times, with the 11th amendment issued on July 11, 2025, by the Hanoi Department of Planning and Investment.

The headquarters of the Corporation is located at: Building G1, 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi City.

Business Activities and Main Operations

Construction and Installation: Construction of underground works, irrigation works (dikes, dams, canals, water reservoirs, irrigation systems, pipelines, pumping stations), hydropower, thermal power, postal services, water supply and drainage systems, urban infrastructure and industrial park projects, power transmission lines and substations, foundation construction for various types of projects, blasting operations (the enterprise may only engage in this activity when authorized by the competent state authority);

Construction and Installation: Construction and general contracting of civil, industrial, and transportation works (roads, railways, road bridges, rail bridges, airports, ports, train stations, tunnels);

Research and Application of New Technologies: Research, application, and transfer of new technologies in construction, organization of training, retraining, and professional development for management staff, technical workers, and specialists, and providing orientation for sending Vietnamese laborers and experts abroad for temporary work;

Transportation Business: Inland waterway and road transportation services;

Manufacturing and Trading: Manufacturing, trading, and import-export of mechanical products, materials, machinery, equipment, raw materials, construction materials, and construction technologies;

Construction Investment Consultancy: Includes planning, project investment preparation and evaluation, surveying (topography, geotechnical, hydrogeological), designing, preparing construction cost estimates, project management, technical supervision of construction, consulting on bidding and economic contracts for design, construction, installation, and supply of materials and equipment; conducting experiments and quality inspections of construction works (excluding legal consultancy);

Investment and Business Development: Investment in and development of housing projects, urban areas, industrial parks, technical infrastructure, electrical projects, and commercial electricity; investment and business in office services, hotels, guesthouses, tourism, entertainment, and management of integrated services in new urban areas and concentrated residential areas.

1. GENERAL INFORMATION (CONTINUED)

The main activity of the Corporation is the construction and installation of projects.

Normal Business and Production Cycle

The normal business and production cycle of the Corporation is carried out within a period of no more than 12 months, except for certain specific projects in construction and real estate investment that have a duration exceeding 12 months.

The activities of the Corporation during the period have an impact on the financial statements of the parent company – the Corporation.

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

Corporate Structure

Subsidiaries of the Corporation:

Unit	Address
Head Office of the Corporation	Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi
Licogi Branch No. 1	Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi
Licogi Construction Materials Production Branch	Building G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

As of March 31, 2026, the Corporation has 13 subsidiaries and 03 affiliated companies. The following is an overview of the Corporation's subsidiaries and affiliated companies:

No.	Company Name	Main Activity	Ownership Ratio as of 31/03/2026	Relationship
1	Dong Anh Investment, Construction & Building Materials JSC	Construction materials production	51.85%	Subsidiary
2	Dong Anh Licogi Mechanical Joint Stock Company	Construction materials production	89.06%	Subsidiary
3	LICOGI Consulting JSC	Construction investment consultancy	60.00%	Subsidiary

4	Mechanical and Construction No. 9 JSC	Construction and installation	51.00%	Subsidiary
5	LICOGI Quang Ngai JSC	Construction and installation	64.77%	Subsidiary
6	Mechanical and Construction No. 10 JSC	Construction and installation	57.71%	Subsidiary
7	LICOGI 15 JSC	Construction and installation	64.65%	Subsidiary
8	LICOGI 17 JSC	Construction and installation	56.33%	Subsidiary
9	Foundation Engineering and Construction 20 JSC	Construction and installation	92.58%	Subsidiary
10	Electrical and Water Installation JSC	Construction and installation	89.92%	Subsidiary
11	Licogi Housing and Urban Development Co., Ltd.	Real estate business	100%	Subsidiary
12	Licogi Investment and Construction No. 2 Co., Ltd.	Real estate business	100%	Subsidiary
13	Licogi General Import-Export Co., Ltd.	Overseas labor export	100%	Subsidiary
14	LICOGI 14 JSC	Construction and installation	18.49%	Affiliated company
15	LICOGI 19 JSC	Construction and installation	22.62%	Affiliated company
16	Bac Ha Hydropower JSC	Electricity production and business	41.005%	Affiliated company

1. GENERAL INFORMATION (CONTINUED)

Disclosure on the Comparability of Information in the Financial Statements of the Parent Company – the Corporation

The Corporation has applied Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025 ("Circular 99"), which provides guidance on the accounting regime for enterprises.

2. BASIS FOR PREPARATION OF THE PARENT COMPANY – CORPORATION FINANCIAL STATEMENTS AND FINANCIAL YEAR

Basis for Preparing the Parent Company – Corporation Financial Statements

The accompanying financial statements of the Parent Company – the Corporation are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with the Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam, and the legal regulations related to the preparation and presentation of financial statements and financial treatment at the official time of transitioning to a joint-stock company under current regulations.

The accompanying financial statements of the Parent Company – the Corporation are not intended to reflect the financial position, business performance, and cash flows according to the accounting principles and practices generally accepted in other countries outside Vietnam.

The opening figures as of January 1, 2026, are audited by International Auditing Co., Ltd.

FINANCIAL YEAR

The Corporation's financial year starts on January 1 and ends on December 31..

3. APPLICATION OF NEW ACCOUNTING

GUIDELINES

Guidelines on the Accounting Regime for Enterprises

The October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the accounting regime for enterprises. Circular 99 is effective for the fiscal year beginning January 1, 2026. The Board of Directors of the Corporation has applied Circular 99 in preparing and presenting the parent company's financial statements for the operating period from January 1, 2026 to March 31, 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

Initial Recognition

Financial Assets: On initial recognition, financial assets are recorded at cost, including transaction costs directly attributable to the acquisition of the financial assets. The financial assets of the Corporation include cash, financial investments, receivables from customers, and other receivables

Financial liabilities: At the initial recognition date, financial liabilities are recorded at their cost, plus any transaction costs directly related to the issuance of those financial liabilities. The financial liabilities of the Corporation include short-term loans and finance lease liabilities, payables to suppliers, other payables, and accrued expenses.

Subsequent Measurement

Currently, there are no regulations regarding the subsequent measurement of financial instruments after initial recognition.

Cash

Cash includes cash on hand and demand deposits with banks.

Investments in Financial Assets

Investments in Subsidiaries

A subsidiary is a company controlled by the Corporation. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee to obtain benefits from its activities.

Investments in subsidiaries are accounted for at cost, less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments.

Investments in Associates

An associate is a company in which the Corporation has significant influence, but is not a subsidiary or joint venture of the Corporation. Significant influence is evidenced by the ability to participate in the financial and operating policy decisions of the investee, but without having control or joint control over these policies.

Investments in associates are accounted for at cost, less any provision for impairment. A provision for impairment is recognized when there is a decline in the value of the investments.

Investments in Other Entities

Investments in other entities refer to investments in equity instruments of other entities where the investor does not have control or joint control, nor significant influence over the investee. These investments are initially recognized at cost. A provision for impairment is made when the investee incurs losses..

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables are amounts that are expected to be collected from customers or other entities. Receivables are presented at their carrying amount, less any allowance for doubtful debts, which is estimated based on a review by the Management of all outstanding receivables at the end of the period. Receivables that are deemed uncollectible are written off.

Inventory

Inventory is determined based on the cost principle. The cost of inventory includes direct material costs, direct labor costs, and manufacturing overhead, if any, incurred to bring the inventory to its present location and condition.

Inventory is determined using the weighted average cost method, first-in-first-out (FIFO), or specific identification, depending on the type of materials and goods at Licogi Branch No. 1 and Licogi Building Materials Branch.

Inventory is determined using the weighted average cost method, first-in-first-out (FIFO), or specific identification, depending on the type of materials and goods at Licogi Branch No. 1 and Licogi Building Materials Branch.

Inventory is accounted for using the perpetual inventory system.

Work-in-progress costs at the end of the period include direct material costs, direct labor costs, equipment usage costs, and manufacturing overhead that are accumulated and allocated to construction projects, services, surveys, and designs for incomplete works at the end of the accounting period or completed works that have not yet been accepted by the customer for the completed quantity. The work-in-progress costs are determined or estimated based on the volume of work completed at the end of the accounting period.

Borrowing costs are capitalized into work-in-progress costs, including actual borrowing costs incurred from loans used to finance the construction of incomplete assets and borrowing costs determined based on the capitalization rate for the weighted average borrowing costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of loans that have not been repaid during the period, excluding loans specifically designated for the purpose of a particular incomplete asset. The borrowing costs capitalized during the period should not exceed the total borrowing costs incurred in that period.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at their cost, less accumulated depreciation.

The cost of tangible fixed assets acquired includes the purchase price and all other costs directly related to making the asset ready for use. For fixed assets acquired through construction investment, whether by tender or self-construction and production, the cost is the final settlement amount for the construction project under the current investment and construction management regulations, along with other directly related costs and registration fees (if any). In cases where a project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recognized based on a provisional amount, calculated using the actual costs incurred to

acquire the asset. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation (Continued)

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, as follows:

Operating Period from January 01, 2026, to March 31, 2026

	Useful Life (Years)
Buildings and Structures	10 – 25
Machinery and Equipment	03 - 15
Transport Vehicles and Transmission Equipment	05 - 10
Office Equipment	03 – 10
Other Fixed Assets	03 - 10

The Corporation's tangible fixed assets were revalued during the equitization process. The cost and accumulated depreciation have been adjusted based on the revaluation results, which were approved by the competent authorities in accordance with regulations.

Gains and losses arising from the disposal or sale of assets are the difference between the proceeds from the disposal and the asset's remaining book value, and are recognized in the income statement.

Intangible Fixed Assets and Depreciation

Intangible fixed assets consist of computer software and are presented at cost, less accumulated amortization.

Management software is initially recognized at cost and is amortized using the straight-line method over 5 years

The Corporation's intangible assets were revalued during the equitization process of the State-owned enterprise. The cost and accumulated amortization have been adjusted based on the revaluation results, which were approved by the competent authorities in accordance with regulations.

Investment Properties

Investment properties include land use rights, factories, and structures held by the Corporation with the purpose of generating rental income or capital appreciation. Investment properties that are leased are presented at cost, less accumulated depreciation. Investment properties held for capital appreciation are presented at cost, less impairment. The cost of investment properties purchased includes the purchase price and related costs, such as legal consulting fees, registration taxes, and other related transaction costs.

The cost of self-constructed investment properties is the final settlement amount of the construction project or the directly related costs of the investment property.

Prepaid Expenses

Prepaid expenses include actual costs incurred that are related to the results of the Corporation's operations over multiple accounting periods. Prepaid expenses include prepayments for land rental, business advantages when determining the value of the enterprise for equitization, and other prepaid costs.

Land rental represents the amount of land rent paid in advance. Prepaid land rent is allocated to the income statement using the straight-line method over the lease term.

The business advantage when determining the enterprise value for equitization is based on the valuation document for the transformation of a 100% state-owned enterprise into a joint-stock company as of December 31, 2012. The

business advantage for equitization is amortized over a period of 3 years from the date the joint-stock company officially commenced operations.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses (Continued)

Other prepaid expenses include the value of small tools, equipment, and components that have been used, advertising costs, software royalties, and insurance costs for the gas pipeline system. These costs are capitalized as prepaid expenses and are amortized to the income statement using the straight-line method in accordance with current accounting regulations.

Provisions

Provisions are recognized when the Corporation has a current legal or constructive obligation arising from past events; the settlement of the obligation is expected to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are calculated based on estimated costs required to settle the obligation. If the time value of money is significant, the provision is calculated using the present value, discounted at a pre-tax rate, reflecting current market assessments of the time value of money and the specific risks of the obligation. The increase in value due to the time factor is recognized as borrowing costs.

Payable provisions

As of March 31, 2026, the Board of Directors assessed that the liabilities arising from past events do not have a significant impact. Therefore, the Board of Directors decided not to recognize any provisions.

Accrued Expenses

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

Accrued expenses include interest expenses, construction project expenses, and other accrued costs.

Interest expenses are estimated based on the borrowed amount, loan term, and actual interest rates for each period.

Accrued expenses for construction projects are recognized in accordance with the revenue from construction contracts, which is recorded based on the completion report of the work volume agreed between the Corporation and the client.

Equity

The shareholders' contributed capital is recognized based on the actual amount contributed by the shareholders. The owners' capital is reflected at the par value of the shares.

Other capital of the owners: reflects the value of other capital contributions from the owners at the reporting date.

Retained earnings: reflects the profit or loss after income tax of the Corporation as of the reporting date.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Sales Revenue

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

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

Service Revenue

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

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

Revenue from construction contracts of the Corporation is recognized in accordance with the Corporation's accounting policy for construction contracts (details provided below).

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

Construction contracts

When the outcome of a construction contract can be reliably estimated and confirmed by the customer, revenue and related costs are recognized in accordance with the work completed and confirmed by the customer during the period.

When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Revenue from real estate sales by the Corporation, as the investor, is recognized when all five of the following conditions are met:

- (a) The real estate has been fully completed and delivered to the buyer, and the risks and rewards associated with the ownership of the real estate have been transferred to the buyer;
- (b) The Corporation no longer retains control or management rights over the real estate, as the owner;
- (c) The revenue can be reliably measured;
- (d) The Corporation has received or will receive economic benefits from the real estate sale transaction;

- (e) The costs associated with the real estate sale transaction can be reliably estimated.

Unearned revenue

Unearned revenue mainly represents advance payments received under labor export contracts between the Corporation and its customers.

Foreign Currency

The Corporation applies exchange rate differences according to the guidelines of Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of Changes in Exchange Rates." Accordingly, transactions in foreign currency are converted at the exchange rate on the transaction date. The balances of monetary items in foreign currency at the end of the reporting period are converted at the exchange rate on that date. Exchange rate differences are recognized in the Profit and Loss Statement. Exchange rate gains arising from the revaluation of balances at the end of the reporting period are not distributed to shareholders.

Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period when they occur, unless capitalized according to the provisions of Vietnamese Accounting Standard No. 16 "Borrowing Costs."

Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that take a relatively long time to complete and put into use or operation are added to the asset's cost until the asset is put into use or operation. Income from temporary investments of borrowings is deducted from the cost of the related asset. For borrowings specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

Other borrowing costs are recognized as an expense in the Profit and Loss Statement when incurred.

Cost of Goods Sold

The cost of goods sold and services provided is the total cost of goods, materials sold, and services provided to customers during the period, recognized in accordance with revenue.

Financial Expenses

Financial expenses reflect the costs arising from financial activities during the period, primarily including interest expenses and foreign exchange losses

Business Administration Expenses

Business administration expenses reflect the general management costs of the Corporation, mainly including employee salaries in the management department; social insurance, health insurance, union fees, and unemployment insurance for management staff; office materials, labor tools, depreciation of fixed assets used for business administration; outsourced services; and other cash expenses.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

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.

In considering the relationships with related parties, the Corporation bases its assessment on the substance of the relationship, rather than just the legal form of those relationships.

5. CASH	31/03/2026	01/01/2026
	VND	VND
Cash	1.234.036	26.123.784
Cash in bank	52.977.828.948	63.850.784.683
Các khoản tương đương tiền	2.000.000.000	17.000.000.000
	52.979.062.984	80.876.908.467

6. SHORT-TERM FINANCIAL INVESTMENTS

	31/03/2026	01/01/2026
	VND	VND
Short-term investments held until maturity		
Time deposits	11.700.000.000	11.700.000.000
Receivables from short-term loans	219.999.623.180	211.583.623.180
Total	231.699.623.180	223.283.623.180

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No. 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi

Parent Company Financial Statements

For the period from January 1, 2026 to March 31, 2026

7. CÁC KHOẢN ĐẦU TƯ TÀI CHÍNH

Đầu tư vào công ty con

	Giá gốc	Giá trị hợp lý	Dư phòng	Giá gốc	Dư phòng
	1.448.580.147.489	1.340.139.780.121	-108.440.367.368	1.448.580.147.489	-108.440.367.368
Cty CP ĐTXL và VLXD Đông Anh	34.476.838.106	34.476.838.106	-	34.476.838.106	-
Công ty Cổ phần Cơ khí Đồng Anh Licogi	300.945.730.000	300.945.730.000	-	300.945.730.000	-
Công ty Cổ phần Tư vấn LICOGI	3.177.150.487	3.177.150.487	-	3.177.150.487	-
Công ty Cổ phần Cơ giới và Xây lắp số 9	38.178.368.992	38.178.368.992	-	38.178.368.992	-
Công ty Cổ phần LICOGI Quảng Ngãi	16.855.532.723	0	-16.855.532.723	16.855.532.723	-16.855.532.723
Công ty Cổ phần Cơ giới và Xây lắp số 10	10.110.056.968	0	-10.110.056.968	10.110.056.968	-10.110.056.968
Công ty Cổ phần LICOGI 15	6.593.800.000	0	-6.593.800.000	6.593.800.000	-6.593.800.000
Công ty Cổ phần LICOGI 17	10.393.670.213	0	-10.393.670.213	10.393.670.213	-10.393.670.213
Cty TNHH MTV Nhà ở và Đô thị Licogi	900.000.000.000	900.000.000.000	-	900.000.000.000	-
Cty CP Kỹ thuật Nền móng & Xây dựng 20	22.571.500.000	0	-22.571.500.000	22.571.500.000	-22.571.500.000
Công ty Cổ phần Lắp máy Điện nước	10.277.500.000	0	-10.277.500.000	10.277.500.000	-10.277.500.000
Cty TNHH 1 TV ĐT và XD Licogi số 2	90.000.000.000	59.230.597.173	-30.769.402.827	90.000.000.000	-30.769.402.827
Cty TNHH 1 TV XNK Licogi tổng hợp Licogi	5.000.000.000	4.131.095.363	-868.904.637	5.000.000.000	-868.904.637
Đầu tư vào công ty liên kết	321.547.551.645	321.547.551.645	0	321.547.551.645	0
Công ty Cổ phần LICOGI 14	38.822.653.946	38.822.653.946	-	38.822.653.946	-
Công ty Cổ phần LICOGI 19	1.999.068.969	1.999.068.969	0	1.999.068.969	0
Công ty Cổ phần Thủy điện Bắc Hà	280.725.828.730	280.725.828.730	0	280.725.828.730	0
Đầu tư góp vốn vào đơn vị khác	49.181.108.701	33.786.025.109	-15.395.083.592	49.181.108.701	-15.395.083.592
Công ty Cổ phần Licogi 12	7.895.068.192	2.440.503.000	-5.454.565.192	7.895.068.192	-5.454.565.192
Công ty Cổ phần Licogi 13	16.239.671.600	7.599.153.200	-8.640.518.400	16.239.671.600	-8.640.518.400
Công ty Cổ phần Đầu tư và Xây dựng số 18	9.212.563.301	9.212.563.301	-	9.212.563.301	-
Công ty Cổ phần Thủy điện ĐắkĐrinh	13.753.805.608	13.753.805.608	-	13.753.805.608	-
CTCP ĐTXD Thương mại Dầu khí IDICO	780.000.000	780.000.000	-	780.000.000	-
Cty CP ĐTXD Vinashin - Licogi	1.000.000.000	0	-1.000.000.000	1.000.000.000	-1.000.000.000
Cty CP QLDA và XD Licogi	300.000.000	0	-300.000.000	300.000.000	-300.000.000
Đầu tư nắm giữ đến ngày đáo hạn	1.819.308.807.835	1.695.473.356.875	-123.835.450.960	1.819.308.807.835	-123.835.450.960
Tổng cộng	20.580.000.000		1.695.473.356.875	1.839.888.807.835	1.695.473.356.875

7. FINANCIAL INVESTMENT (CONTINUED)

The Corporation is presenting the fair value of its investments in subsidiaries, affiliates, capital contributions, and other entities based on the original cost transferred from the State-owned Enterprises.

During the privatization period from January 1, 2013, to December 31, 2015, the Corporation followed the guidance of Article 10 - Financial treatment at the time of privatization when the state-owned enterprise officially becomes a joint-stock company, as specified in Circular No. 127/2014/TT-BTC dated September 5, 2014, issued by the Ministry of Finance, regarding the financial treatment and determination of enterprise value when converting a 100% state-owned enterprise into a joint-stock company. Therefore, the Corporation did not consider making provisions for financial investments at the time it officially became a joint-stock company. The Corporation officially became a joint-stock company on December 31, 2015.

From the date it officially became a joint-stock company, the Corporation began making provisions for financial investments in accordance with the guidelines of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009, which provides guidance on the establishment and use of provisions for the impairment of inventory, losses from financial investments, bad debts, and warranty for products, goods, and construction works at enterprises, as well as Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 28, 2013, amending certain provisions of Circular No. 228/2009/TT-BTC.

The performance of subsidiaries and affiliates during the period from January 1, 2026, to March 31, 2026, is as follows:

	Operating period from January 1, 2026, to March 31, 2026.
Subsidiaries:	
Dong Anh Investment, Construction and Building Materials Joint Stock Company	Profitable business operations
Dong Anh Licogi Mechanical Joint Stock Company	Profitable business operations
LICOGI Consulting Joint Stock Company	Profitable business operations
Mechanical and Construction Joint Stock Company No. 9	Profitable business operations
LICOGI Quang Ngai Joint Stock Company	Loss-making business operations
Mechanical and Construction Joint Stock Company No. 10	Loss-making business operations
LICOGI 15 Joint Stock Company	Profitable business operations
LICOGI 17 Joint Stock Company	Profitable business operations
Foundation and Construction Technique 20 Joint Stock Company	Loss-making business operations
Water and Electrical Installation Joint Stock Company	Loss-making business operations
Licogi Housing and Urban Development Limited Liability Company	Profitable business operations
Licogi No. 2 Investment and Construction One Member Limited Liability Company	Profitable business operations
Licogi General Import-Export One Member Limited Liability Company	Profitable business operations
Associates:	
LICOGI 14 Joint Stock Company	Profitable business operations
LICOGI 19 Joint Stock Company	Loss-making business operations
Bac Ha Hydroelectric Joint Stock Company	Loss-making business operations

8. RECEIVABLES	31/03/2026 VND	01/01/2026 VND
a. Short-term receivables from customers	147.814.924.630	119.364.094.473
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
578 Construction Investment and Development Joint Stock Company	10.653.806.049	10.653.806.049
Management Board of the National University of Hanoi Construction Investmen	8.548.827.170	8.548.827.170
Hoa Binh Construction Group Joint Stock Company	705.589.620	705.589.620
Others	106.645.106.952	78.194.276.795
	147.814.924.630	119.364.094.473
Provision (*)	(34.596.105.068)	(34.596.105.068)
	113.218.819.562	84.767.989.405
9. SHORT-TERM ADVANCES TO SUPPLIERS	31/03/2026 VND	01/01/2026 VND
Construction Company No. 19	3.695.789.577	3.695.789.577
Licogi 15 Joint Stock Company	10.813.710.792	10.813.710.792
Electrical and Water Equipment Installation Joint Stock Company	38.472.872.158	38.472.872.158
Underground Construction Joint Stock Company (VINAVICO)	1.107.739.074	1.107.739.074
B.A.S.S Limited Liability Company	1.398.119.956	1.398.119.956
Tung Quan Trading and Services Limited Liability Company	913.926.682	913.926.682
Other entities	32.279.685.869	8.308.540.225
Total	88.681.844.108	64.710.698.464
Short-term provision for prepayments to suppliers	(7.008.842.817)	(7.008.842.817)
10. OTHER RECEIVABLES	31/03/2026 VND	01/01/2026 VND
Receivables from the internal account of Dung Quat Shipbuilding Management I	25.493.403.949	25.493.403.949
Receivables from employees of Licogi 1 Construction Company	2.672.948.504	2.672.948.504
Internal receivables from LICOGI Housing & Investment One Member Limited	250.614.810.275	242.285.359.870
Receivables for dividends and profits to be distributed	3.498.464.386	4.186.154.386
Receivables for advances	23.147.504.888	24.129.879.320
Other receivables	228.485.030.221	222.829.158.618
Total	537.540.377.809	521.596.904.647
Provision for doubtful receivables (*)	(62.110.316.068)	(62.110.316.068)
11. BAD DEBTS		

During the process of equitization, the Corporation followed the guidance of Article 10 - Financial handling at the time of equitization of a state-owned enterprise into a joint-stock company, as specified in Circular No. 127/2014/TT-BTC dated September 5, 2014, by the Ministry of Finance, which provides instructions on financial handling and determining the value of an enterprise when converting a 100% state-owned enterprise into a joint-stock company. Therefore, the Corporation did not consider creating provisions for receivables at the time of officially converting into a joint-stock company on December 31, 2015.

From the date of officially becoming a joint-stock company, the Company has implemented the provision for doubtful debts as required.

The details of the provisions for doubtful debts are presented as follows:

		As of March 31, 2026	
		Provision	
		VND	
The total value of overdue receivable			
i)	Receivable from customers	(34.596.105.068)	
ii)	Short-term advances to suppliers	(7.008.842.817)	
iii)	Other short-term receivables	(62.110.316.068)	
		<u>(103.715.263.953)</u>	
		=====	
12. INVENTORIES			
		31/03/2026	01/01/2025
	Cost	Provision	Cost
	VND	VND	VND
Inventory of raw materials	1.388.724.779	867.221.325	1.388.724.779
Tools and supplies in stock	630.027.690	-	630.027.690
Inventory of finished goods	2.556.329	-	2.556.329
inventory materials	-	-	-
Work in progress (*)	25.196.679.426	-	43.591.135.974

(*) Work in progress costs refer to expenses incurred for projects that are still under construction. The details are as follows:

	31/03/2026	01/01/2025
	VND	VND
BIDV Project Package 10	-	-
Minh Khai Project 423	-	-
Golden Palace A-Mik Residential and Commerce	-	-
National University Project - Line 3	10.781.434.769	10.781.434.769
Parahills Resort Area Project	-	-
Transportation Road Package - Liên Hà Thái In	13.538.932.526	13.538.932.526
Infrastructure construction contract for the Ha	-	-
Phong project.	-	-
Golden Palace A park, school, residential and	-	-
commercial project	-	-
Other projects	876.312.131	876.312.131
	25.196.679.426	25.196.679.426

13. SHORT-TERM ALLOCATION PAYMENT COSTS	31/03/2026	01/01/2026
	VND	VND
Tools and supplies awaiting allocation	-	-
Other short-term prepaid expenses	-	-
14. LONG-TERM ALLOCATION-BACK COSTS	31/03/2026	01/01/2026
	VND	VND
Tools and supplies awaiting allocation	-	-
Other long-term prepaid expenses	107.591.907	107.591.907

15. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
COST					
At 01/01/2026	42.880.296.049	277.307.050.241	11.019.333.980	1.940.569.147	333.147.249.417
Addition	-	-	-	-	-
Purchased during the year	-	-	-	-	-
Completed basic construction investment	-	-	-	-	-
Acquisition of fixed assets under finance lease	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the year	-	-	-	-	-
Disposals, sales	-	-	-	-	-
another reduction	-	-	-	-	-
At 31/03/2026	42.880.296.049	277.307.050.241	11.019.333.980	1.940.569.147	333.147.249.417
CUMULATIVE DEPRECIATION VALUE					
At 01/01/2026	38.553.053.335	223.516.758.167	11.019.333.980	1.940.569.147	275.029.714.629
Increases during the year	222.394.979	2.384.495.904	-	-	2.606.890.883
Depreciation for the year	222.394.979	2.384.495.904	-	-	2.606.890.883
Acquisition of fixed assets under finance lease	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the year	-	-	-	-	-
Disposals, sales	-	-	-	-	-
Other decreases	-	-	-	-	-
At 31/03/2026	38.775.448.314	225.901.254.071	11.019.333.980	1.940.569.147	277.636.605.512
REMAINING VALUE					
At 01/01/2026	4.327.242.714	53.790.292.074	-	-	58.117.534.788
At 31/03/2026	4.104.847.735	51.405.796.170	-	-	55.510.643.905

16. INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS

	Unit: VND	
	Computer software	Total
COST		
At 01/01/2026	366.000.000	366.000.000
Increases during the year	-	-
Decreases during the year	-	-
At 31/03/2026	366.000.000	366.000.000
HAO MÒN LŨY KẾ		
CUMULATIVE DEPRECIATION VALUE	199.599.999	199.599.999
Increases during the year	18.300.000	18.300.000
Depreciation for the year	18.300.000	18.300.000
Decreases during the year	-	-
At 31/03/2026	<u>217.899.999</u>	<u>217.899.999</u>
REMAINING VALUE		
At 01/01/2026	<u>166.400.001</u>	<u>166.400.001</u>
At 31/03/2026	<u>148.100.001</u>	<u>148.100.001</u>

17. LONG-TERM WORK IN PROGRESS ASSETS

	31/03/2026	01/01/2026
	VND	VND
a) Long-term work in progress costs		
Cam Thuy 2 Hydropower Investment Project	-	-
b) Long-term unfinished construction costs		
- Long-term basic construction		
Including:		
Office headquarters and rental office at Lot E7, Pham Hung Street	-	9.671.801.536
Repair of BG40 drilling machine	99.000.000	99.000.000
Licogi office and residential building project	583.545.455	583.545.455
Others	-	-
	<u>682.545.455</u>	<u>10.354.346.991</u>

18. PAYABLES TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
Short-term payables to suppliers		
Mechanization and Construction Joint Stock Company No. 9	4.832.839.402	4.832.839.402
Licogi 10 Joint Stock Company	2.217.470.347	2.517.470.347
Licogi 13 Joint Stock Company	25.187.989.423	25.187.989.423
Licogi 16 Joint Stock Company	11.424.415.535	11.424.415.535
Licogi 17 Joint Stock Company	-	11.828.188.393
Licogi 18 Joint Stock Company	24.266.010.896	24.266.010.896

18. PAYABLES TO SUPPLIERS (CONTINUED)

Licogi 18.1 Joint Stock Company	15.930.964.213	15.930.964.213
Representative Office of Song Da Corporation - Management Board of Lai Chau	3.769.937.577	3.769.937.577
Management Board of Son La Hydropower Project	2.997.112.020	2.997.112.020
Song Da 7 Joint Stock Company	2.093.680.987	2.093.680.987
Hoang Anh Construction Investment and Trading Joint Stock Company	6.599.505.614	6.599.505.614
Song Da Investment and Trading Joint Stock Company (SODIC)	1.363.953.614	1.363.953.614
Others	165.088.078.015	91.097.152.903

19. ADVANCES FROM CUSTOMERS	31/03/2026	01/01/2026
	VND	VND
Mechanization and Construction Joint Stock Company No. 9	-	46.601.095.341
MIK Group Viet Nam Joint Stock Company	76.325.576.677	64.357.586.387
Green i-Park Joint Stock Company - Thai Binh Project	17.789.739.995	17.789.739.995
Favorite Song Real Estate Services and Development Limited Liability Company	32.295.760.000	32.295.760.000
Dong Anh Investment construction and building material Joint Stock Company	-	7.705.648.000
Licogi Housing and urban development company Limited	72.000.000.000	72.000.000.000
Others	12.505.944.794	11.460.728.038

20. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Items	01/01/2026 Amount payable		Amount paid		31/03/2026
	VND	VND	VND	VND	VND
Value-added tax (VAT)	16.285.982.040	10.295.032.405	10.327.846.277		16.253.168.168
Special consumption tax	-	-	-		-
Export and import tax	-	-	-		-
Corporate income tax	1.061.151.956	-	-		1.061.151.956
Personal income tax	381.187.283	94.397.047	93.914.046		381.670.284
Resource tax	-	-	-		-
Land tax, land rental fees	23.189.987	-	-		23.189.987
Other types of taxes	21.723.455.069	-	-		21.723.455.069
Fees and charges	7.749.309.704	-	-		7.749.309.704
Total	47.224.276.039	10.389.429.452	10.421.760.323		47.191.945.168

21. ACCRUED EXPENSES	31/03/2026	01/01/2026
	VND	VND
Provision for interest expenses	233.936.765.780	207.839.448.555
Provision for project costs	66.788.442.861	67.384.062.136
- Ban Chat Hydropower Project	7.343.716.979	7.343.716.979
- Dakrinh Hydropower Project	309.405.353	309.405.353
- Suoi Chan 2 Project	26.794.598.660	26.794.598.660
- Dong Lam Cement Project	2.039.604.140	2.039.604.140
- T5 Hill Residential Project, Quang Ninh	2.577.824.265	2.577.824.265
- Package 33 – MDF Wood Plant Project, VRG Kiên Giang	1.500.000.000	1.500.000.000
- Avuong Hydropower Project	371.299.686	371.299.686
- GT 1B – Urban Railway Line 1 Construction Project in Ho Chi Minh City	246.900.000	246.900.000
- Thinh Liet Concrete Mixing Station	530.416.250	530.416.250
- Tung Feng Project	1.572.560.428	1.572.560.428
- Other projects	23.502.117.100	24.097.736.375
Other expenses	1.552.981.460	2.411.322.448
22. OTHER PAYABLES	31/03/2026	01/01/2026
	VND	VND
Other short-term payables	59.536.539.145	64.699.739.654
Trade union funds	1.659.288.242	1.637.551.016
Social insurance, health insurance, unemployment insurance	12.246.881.409	11.970.102.405
Other short-term payables	45.630.369.494	51.092.086.233
Other long-term payables	156.998.028.150	156.998.028.150
East Area Real Estate Investment and Business Limited Liability Company	156.998.028.150	156.998.028.150
23. SHORT-TERM LOANS AND DEBTS	31/03/2026	01/01/2026
	VND	VND
Short-term loans	1.428.044.665.954	1.403.743.055.897
Vietnam Bank for Agriculture and Rural Development – Hanoi West Branch	7.294.167.616	7.444.167.616
Vietnam Investment and Development Bank – Thanh Xuan Branch	218.408.168.690	218.592.421.084
Vietnam Prosperity Joint Stock Commercial Bank	38.200.000.000	43.198.896.659
Loans from other units and organizations	592.751.407.777	574.313.759.777
In there:		
MBN JUPITER Joint Stock Company	312.262.473.437	312.262.473.437
Xuan Cau Investment Joint Stock Company	85.000.000.000	85.000.000.000
East Area Real Estate Investment and Business Limited Liability Company	133.134.197.156	122.302.197.156
Personal loans	40.994.251.278	40.629.140.168
Long-term loans due for repayment	-	-
Total	1.428.044.665.954	1.403.743.055.897

24. LONG-TERM LOANS AND DEBTS	31/03/2026	01/01/2026
	VND	VND
Long-term loans	626.161.500.000	626.161.500.000
East Area Real Estate Investment and Business Limited Liability Company	461.161.500.000	461.161.500.000
Hai Duong Investment and Consulting Limited Liability Company	165.000.000.000	165.000.000.000
Amount payable within 12 months	-	-
Long-term finance lease liabilities due after 12 months	626.161.500.000	626.161.500.000

	At 01/01/2025	Incurred during the period		At 31/12/2025
		Increase	Decrease	
a) Short-term loans				
Short-term bank loans	226.036.588.700	-	-	226.036.588.700
Short-term loans from third parties	614.942.899.945	-	-	614.942.899.945
Long-term loans due for repayment	-	-	-	-
	840.979.488.645	-	-	840.979.488.645
b) Long-term loans				
Long-term loans from third parties	368.675.000.000	-	-	368.675.000.000
Current portion of long-term debt (due within 12 months)	-	-	-	-
Non-current portion of long-term debt (due after 12 months)	368.675.000.000	-	-	368.675.000.000
Total loans	1.209.654.488.645	-	-	1.209.654.488.645

25. OWNERS' CONTRIBUTED CAPITAL
a/Number of shares

	31/03/2026		01/01/2026	
	Common Shares	Preferred Shares	Common Shares	Preferred Shares
Number of registered shares	90.000.000	=====	90.000.000	=====
Number of issued shares	90.000.000	=====	90.000.000	=====
Number of outstanding shares	90.000.000	=====	90.000.000	=====

The common shares have a par value of 10,000 VND. Each common share corresponds to one voting right at the General Shareholders' Meeting..

b/ The detailed capital contribution of the owners.

	31/03/2026		01/01/2026	
	Shares	%	Shares	%
State capital portion (SCIC)	36.640.691	40,71%	36.640.691	40,71%
Eastern Area Real Estate Investment and Business Limited Liability Company	31.500.000	35%	31.500.000	35%
Other shareholders	21.859.309	24,29%	21.859.309	24,29%
Number of outstanding shares	90.000.000	100%	90.000.000	100%

LICOGI CORPORATION – JOINT STOCK COMPANY
Building G1, No. 491 Nguyen Trai Street, Thanh Liet Ward, Hanoi City

26. OWNER'S EQUITY

Statement of Changes in Owner's Equity

Explanation	Owner's investment capital	Other owner's capital	Revaluation surplus	Undistributed net profit after tax	Total
At 01/01/2024	900.000.000.000	-	-	(361.197.474.426)	533.673.324.265
Profit for the period	-	-	0	5.328.792.411	6.129.201.309
Increase/(Decrease) others (*)	-	-	0	-	(1.000.000.000)
At 31/12/2024	900.000.000.000	-	-	(355.868.682.015)	538.802.525.574
At 01/01/2025	900.000.000.000	-	-	(355.868.682.015)	544.131.317.985
Profit for the period	-	-	0	6.697.438.389	6.697.438.389
Increase/(Decrease) others (*)	-	-	0	-	-
At 31/12/2025	900.000.000.000	-	-	(349.171.243.626)	550.828.756.374
At 01/01/2026	900.000.000.000	-	-	(349.171.243.626)	550.828.756.374
Profit for the period	-	-	0	(26.622.060.321)	(26.622.060.321)
Increase/(Decrease) others (*)	-	-	0	-	-
At 31/03/2026	900.000.000.000	-	-	(375.793.303.947)	524.206.696.053

27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

REVENUE

	First quarter of 2026 VND	First quarter of 2025 VND
Sales and service revenue	112.912.079.247	57.741.149.288
Service revenue	84.893.340.383	34.815.604.498
Construction contract revenue	28.018.738.864	22.925.544.790
Net revenue from sales and services	112.912.079.247	57.741.149.288

28. COST OF GOODS SOLD AND SERVICES RENDERED
COST OF GOODS SOLD

	First quarter of 2026 VND	First quarter of 2025 VND
Cost of services provided	84.670.911.880	35.038.316.987
Cost of construction contracts	26.854.270.972	21.475.647.663
Provision for inventory write-down	-	-
Total	111.525.182.852	56.513.964.650

29. INCOME FROM FINANCIAL ACTIVITIES

FINANCIAL REVENUE

	First quarter of 2026 VND	First quarter of 2025 VND
Interest income from deposits and loans	8.671.657.314	8.413.721.668
Dividends and profit sharing	-	-
Other financial revenue	-	3.946.183.301
Total	8.671.657.314	12.359.904.969

30. EXPENSES FROM FINANCIAL ACTIVITIES

FINANCIAL EXPENSES

	First quarter of 2026 VND	First quarter of 2025 VND
Interest expenses	29.499.305.222	27.223.370.267
Provision	-	-
Others	-	9.469.000
Cộng	29.499.305.222	27.232.839.267

31. ADMINISTRATIVE EXPENSES

	First quarter of 2026	First quarter of 2025
	VND	VND
Administrative expenses incurred during the period		
Management personnel expenses	2.924.376.850	2.856.812.898
Depreciation of fixed assets	240.694.979	285.859.560
Other administrative expenses	1.639.891.076	1.735.054.469
Reversal/Provision for doubtful receivables	-	(2.672.614.907)
Dự phòng phải thu khó đòi	-	-
	4.804.962.905	2.205.112.020

32. OTHER INCOME

	First quarter of 2026	First quarter of 2025
	VND	VND
Income from asset disposals	-	-
Other income	-	-
Total	-	-

33. CURRENT CORPORATE INCOME TAX EXPENSE

OTHER EXPENSES

	First quarter of 2026	First quarter of 2025
	VND	VND
Fines	-	3.436.664.995
Depreciation of fixed assets temporarily not in use	2.376.345.903	2.021.328.003
Other expenses	-	250
Total	2.376.345.903	5.457.993.248
Other Profit	(2.376.345.903)	(5.457.993.248)

34. NET PROFIT AFTER TAX

	First quarter of 2026	First quarter of 2025
	VND	VND
Profit before tax	(26.622.060.321)	(21.308.854.928)
Current corporate income tax expenses	-	-
Including:		
Head office of the Corporation		
Licogi Branch No. 1		
Licogi Building Materials Production Branch		

35. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related party

Dong Anh Investment and Construction Materials Joint Stock Company
Dong Anh Licogi Mechanical Joint Stock Company
Licogi Consulting Joint Stock Company
Mechanized Construction and Installation Joint Stock Company No9
Licogi Quang Ngai Joint Stock Company
Licogi 10 Joint Stock Company
Licogi 10.6 One Member Company Limited
Licogi 15 Joint Stock Company
Licogi 17 Joint Stock Company
Foundation Engineering and Construction 20 Joint Stock Company
Water Electrical System and Machinery Installation Licogi Joint Stock Company
Licogi Housing and Urban Development Company Limited
Licogi 2 Investment And Construction One Member Company Limited
Licogi General Import Export One Member Company Limited
Bac Ha Hydropower Joint Stock Company
Licogi 14 Joint Stock Company
Licogi 19 Joint Stock Company
Viet Nam MIK GROUP Joint Stock Company
Board of Directors, Management Board and major shareholders

Relationship

Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Level 02 subsidiary
Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Subsidiary Company
Associated Company
Associated Company
Associated Company
Realated Company
Operating Company

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

	Current year	Prior year
	VND	VND
Sales	92.075.444.981	29.200.238.478
Mechanized Construction and Installation Joint Stock Company No9	61.623.480.678	-
Licogi 10.6 One Member Company Limited	2.319.782.750	19.022.847.216
Viet Nam MIK GROUP Joint Stock Company	16.294.141.446	-
Licogi General Import Export One Member Company Limited	2.170.319.675	-
Dong Anh Investment and Construction Materials Joint Stock Compa	9.627.220.432	10.177.391.262
Licogi 17 Joint Stock Company	40.500.000	-
Purchases	17.530.896.613	9.060.136.448
Licogi 17 Joint Stock Company	5.314.589.965	-
Mechanized Construction and Installation Joint Stock Company No 9	-	54.545.454
Licogi 10.6 One Member Company Limited	3.145.224.459	3.440.269.771
Dong Anh Investment and Construction Materials Joint Stock Compa	9.071.082.189	5.565.321.223
Loan interest	8.610.333.226	8.408.728.404
Licogi Housing and Urban Development Company Limited	8.329.450.405	8.127.845.583
Water Electrical System and Machinery Installation Licogi Joint Stoc	228.632.821	228.632.821
Licogi 15 Joint Stock Company	52.250.000	52.250.000

Interest expenses	12.764.746.629	7.460.088.441
Khu Dong Real Estate Investment and Trading Company Limited	11.917.788.436	6.416.133.203
Licogi 2 Investment And Construction One Member Company Limited	152.355.184	192.574.086
Dong Anh Licogi Mechanical Joint Stock Company	460.878.875	607.498.471
Dong Anh Investment and Construction Materials Joint Stock Company	142.502.000	151.260.000
Licogi 17 Joint Stock Company	33.444.600	33.444.599
Licogi General Import Export One Member Company Limited	57.777.534	59.178.082

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

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	51.691.068.325	25.588.977.275
Foundation Engineering and Construction 20 Joint Stock Company	13.783.807.403	13.783.807.403
Bac Ha Hydropower Joint Stock Company	4.804.043.818	4.804.043.818
Licogi 15 Joint Stock Company	2.025.491.417	2.073.231.417
Licogi Housing and Urban Development Company Limited	1.381.840.156	1.381.840.156
Licogi 2 Investment And Construction One Member Company Limited	1.554.663.771	1.554.663.771
Licogi 17 Joint Stock Company	465.073.140	421.333.140
Licogi General Import Export One Member Company Limited	2.892.514.461	505.206.984
Mechanized Construction and Installation Joint Stock Company No 11	168.414.535	168.414.535
Mechanized Construction and Installation Joint Stock Company No 9	16.070.568.637	-
Dong Anh Investment and Construction Materials Joint Stock Company	5.096.501.117	-
Licogi 10.6 One Member Company Limited	3.448.149.870	896.436.051
Short-term advances to suppliers	77.610.945.006	53.047.831.094
Viet Nam MIK GROUP Joint Stock Company		
Water Electrical System and Machinery Installation Licogi Joint Stock Company	38.472.872.158	38.472.872.158
Licogi 17 Joint Stock Company	24.563.113.912	-
Licogi 15 Joint Stock Company	10.813.710.792	10.813.710.792
Licogi 19 Joint Stock Company	3.695.789.577	3.695.789.577
Mechanized Construction and Installation Joint Stock Company No 11	65.458.567	65.458.567
Short-term loan receivables	208.299.623.180	199.883.623.180
Water Electrical System and Machinery Installation Licogi Joint Stock Company	1.600.000.000	1.600.000.000
Licogi Housing and Urban Development Company Limited	206.699.623.180	198.283.623.180
Long-term loan receivables	20.580.000.000	20.580.000.000
Licogi Housing and Urban Development Company Limited	20.580.000.000	20.580.000.000
Total other receivables	269.201.883.014	226.450.729.717
Receivable related to equitisation	3.528.215.586	3.628.215.586
Water Electrical System and Machinery Installation Licogi Joint Stock Company	3.916.293	3.916.293
Licogi 19 Joint Stock Company	3.524.299.293	3.624.299.293
Receivable related to dividends and profits received	3.425.264.136	3.425.264.136
Licogi Quang Ngai Joint Stock Company	2.207.520.000	2.207.520.000
Mechanized Construction and Installation Joint Stock Company No 9	1.015.172.136	1.015.172.136
Licogi 10 Joint Stock Company	202.572.000	202.572.000

Advances receivable from related parties	11.675.596.204	11.394.713.383
Water Electrical System and Machinery Installation Licogi Joint Stoc	8.620.056.103	8.391.423.282
Licogi 15 Joint Stock Company	2.279.579.458	2.227.329.458
Licogi 19 Joint Stock Company	713.413.162	713.413.162
Licogi Housing and Urban Development Company Limited	42.077.600	42.077.600
Licogi Quang Ngai Joint Stock Company	8.548.434	8.548.434
Licogi 2 Investment And Construction One Member Company Limite	11.921.447	11.921.447
Other receivables	253.998.071.224	245.668.620.819
Licogi Housing and Urban Development Company Limited	250.614.810.275	242.285.359.870
Foundation Engineering and Construction 20 Joint Stock Company	3.383.260.949	3.383.260.949
Short-term trade payables	26.070.779.344	37.785.550.755
Licogi 17 Joint Stock Company	-	11.854.882.644
Foundation Engineering and Construction 20 Joint Stock Company	14.301.804.379	14.301.804.379
Licogi 10 Joint Stock Company	2.217.470.347	2.517.470.347
Mechanized Construction and Installation Joint Stock Company No 9	4.832.839.402	4.832.839.402
Licogi Quang Ngai Joint Stock Company	1.609.145.615	1.609.145.615
Licogi 10.6 One Member Company Limited	1.802.393.827	1.362.282.594
Licogi Consulting Joint Stock Company	987.917.088	987.917.088
Licogi 9.2 Joint Stock Company	280.000.000	280.000.000
Licogi 15 Joint Stock Company	39.208.686	39.208.686
Short-term advances from customers	148.325.576.677	182.958.681.728
Licogi Housing and Urban Development Company Limited	72.000.000.000	72.000.000.000
Mechanized Construction and Installation Joint Stock Company No9	-	46.601.095.341
Viet Nam MIK GROUP Joint Stock Company	76.325.576.677	64.357.586.387
Accrued expenses	222.952.865.093	211.890.930.366
Khu Dong Real Estate Investment and Trading Company Limited	170.583.490.884	158.665.702.448
Water Electrical System and Machinery Installation Licogi Joint Stoc	30.541.489.500	30.541.489.500
Foundation Engineering and Construction 20 Joint Stock Company	14.796.165.969	14.796.165.969
Dong Anh Licogi Mechanical Joint Stock Company	773.252.335	312.373.460
Licogi 15 Joint Stock Company	3.384.919.688	3.384.919.688
Licogi 2 Investment And Construction One Member Company Limite	1.631.614.973	1.479.259.789
Licogi 10 Joint Stock Company	998.613.914	998.613.914
Licogi Housing and Urban Development Company Limited	-	873.468.493
Licogi 10.6 One Member Company Limited	-	595.619.275
Mechanized Construction and Installation Joint Stock Company No 9	243.317.830	243.317.830
Others payables	193.594.023.350	193.406.907.429
Khu Dong Real Estate Investment and Trading Company Limited	156.998.028.150	156.998.028.150
Licogi 2 Investment And Construction One Member Company Limite	24.763.295.487	24.809.903.700
Mechanized Construction and Installation Joint Stock Company No9	8.997.117.452	8.997.117.452
Dong Anh Investment and Construction Materials Joint Stock Compa	1.782.950.000	1.640.448.000
Licogi General Import Export One Member Company Limited	716.528.218	658.750.684
Licogi 17 Joint Stock Company	336.104.043	302.659.443

Short-term loans and obligations under finance leases	183.188.934.340	164.751.286.340
Khu Dong Real Estate Investment and Trading Company Limited	133.134.197.156	122.302.197.156
Dong Anh Licogi Mechanical Joint Stock Company	28.361.776.925	28.361.776.925
Licogi 2 Investment And Construction One Member Company Limited	9.462.588.389	9.562.588.389
Dong Anh Investment and Construction Materials Joint Stock Company	7.705.648.000	-
Licogi General Import Export One Member Company Limited	2.929.000.000	2.929.000.000
Licogi 17 Joint Stock Company	1.595.723.870	1.595.723.870
Long-term loans and obligations under finance leases	461.161.500.000	461.161.500.000
Khu Dong Real Estate Investment and Trading Company Limited	461.161.500.000	461.161.500.000

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

	Current year	Prior year
	VND	VND
Income of the Board of the Directors	319.748.000	384.372.000
1. Mr. Dinh Viet Tung	31.500.000	31.500.000
2. Mr. Phan Thanh Hai	91.500.000	91.500.000
3. Mr. Nguyen Thanh Hop	87.124.000	87.124.000
4. Mr. Nguyen Danh Quan	87.124.000	87.124.000
5. Mr. Ung Tien Do	-	87.124.000
6. Mr. Nguyen Truong Son	22.500.000	-
Income of the Board of Management	180.748.000	181.748.000
1. Mr. Phan Thanh Hai	92.124.000	93.124.000
2. Mr. Nguyễn Anh Dũng	88.624.000	88.624.000
Income of The Board of Supervisory	120.124.000	120.124.000
1. Mr Phan Hai Trieu	87.124.000	87.124.000
2. Mrs. Duong Thi Phuong	16.500.000	16.500.000
3. Mrs. Kieu Bich Hoa	16.500.000	16.500.000
Total	620.620.000	686.244.000

COMPARATIVE FIGURES

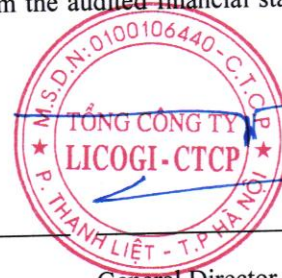
The Group present comparative figures; the opening balance is the data from the audited financial statements as of December 31, 2025, audited by the International Auditing Company.



Nguyen Thi Thanh Thuy
Preparer
April 30, 2026



Le Thi Thanh Noi
Chief Accountant



Phan Thanh Hai

General Director