

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 JANUARY 1, 2025 TO MARCH 31, 2025

April, 2025



Me

SEPERATED OF BALANCE SHEET
As at 31 March 2025


FORM B 01-DN


ASSETS	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		824.371.956.867	853.160.960.075
I. Cash and cash equivalents	110		13.789.624.628	8.205.680.266
1. Cash	111	5	13.789.624.628	8.205.680.266
II. Short-term financial investments	120		-	-
1. Held-to-maturity investments	123	6	-	-
III. Short-term receivables	130		751.244.628.027	789.846.954.834
1. Short-term trade receivables	131	8	153.758.924.044	183.520.080.577
2. Short-term advances to suppliers	132	9	63.653.374.622	83.307.778.855
3. Short-term loan receivables	135		196.903.623.180	196.903.623.180
4. Other short-term receivables	136	10	440.643.970.134	432.503.351.082
5. Provision for short-term doubtful debts	139	11	(103.715.263.953)	(106.387.878.860)
IV. Inventories	140		41.091.379.172	38.635.887.375
1. Inventories	141	12	41.958.600.497	39.503.108.700
2. Provision for devaluation of inventories	149		(867.221.325)	(867.221.325)
V. Tài sản ngắn hạn khác	150		18.246.325.040	16.472.437.600
1. Short-term prepayments	151	13	2.566.659	4.491.660
2. Value added tax deductibles	152	21	17.880.144.899	16.104.332.458
3. Taxes and other receivables from the State budget	153	21	363.613.482	363.613.482
B. NON-CURRENT ASSETS	200		1.801.037.356.658	1.798.113.763.116
I. Long-term receivables	210		20.580.000.000	14.010.000.000
1. Long-term loans receivable	214	V.08	20.580.000.000	14.010.000.000
II. Fixed assets	220		66.467.879.785	69.316.222.464
1. Tangible fixed assets	221	15	66.246.579.784	69.076.622.463
- Cost	222		333.147.249.417	333.147.249.417
- Accumulated depreciation	223		(266.900.669.633)	(264.070.626.954)
2. Intangible assets	227	17	221.300.001	239.600.001
- Cost	228		221.300.001	366.000.000
- Accumulated depreciation	229		366.000.000	(126.399.999)
III. Investment property	230	V.13	(144.699.999)	1.357.365.162
- Cost	231		1.357.365.162	1.357.365.162
IV. Long-term assets in progress	240	18	1.357.365.162	10.354.346.991
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242		10.354.346.991	10.354.346.991
V. Long-term financial investments	250	7	1.701.877.098.652	1.702.572.615.351
1. Investments in subsidiaries	251		1.448.580.147.489	1.448.580.147.489
2. Investments in joint-ventures, associates	252		321.547.551.645	321.547.551.645
3. Equity investments in other entities	253		49.181.108.701	49.876.625.400
4. Provision for impairment of long-term financial investmer	254		(117.431.709.183)	(117.431.709.183)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		400.666.068	503.213.148
1. Long-term prepayments	261	14	400.666.068	503.213.148
TOTAL ASSETS	270		2.625.409.313.525	2.651.274.723.191

SEPERATED OF BALANCE SHEET
As at 31 December 2024

FORM B 01-DN
 Unit: VND

RESOURCES	Code	Note	31/03/2025	01/01/2025
A. LIABILITIES	300		2.102.586.850.468	2.107.143.405.206
I. Current liabilities	310		1.668.042.517.259	1.678.149.703.384
1. Short-term trade payables	311	19	227.091.693.655	224.623.369.544
2. Short-term advances from customers	312	20	231.806.887.230	258.805.876.869
3. Taxes and amounts payable to the State budget	313	21	49.381.783.847	49.755.687.307
4. Payables to employees	314		13.268.793.641	16.004.562.127
5. Short-term accrued expenses	315	22	239.585.883.157	238.300.968.234
6. Other current payables	319	23	58.525.185.644	58.784.168.165
7. Short-term loans and obligations under finance leases	320	24	845.671.377.441	829.144.158.494
8. Short-term provisions	321		-	-
9. Bonus and welfare funds	322		2.710.912.644	2.730.912.644
II. Long-term liabilities	330		434.544.333.209	428.993.701.822
1. Long-term unearned revenue	336		269.333.209	318.701.822
2. Other long-term payables	337		60.000.000.000	60.000.000.000
3. Long-term loans and obligations under finance leases	338	25	374.275.000.000	368.675.000.000
D. EQUITY	400		522.822.463.057	544.131.317.985
I. Owner's equity	410		522.822.463.057	544.131.317.985
1. Owner's contributed capital	411	26	900.000.000.000	900.000.000.000
2. Retained earnings	421	27	(377.177.536.943)	(355.868.682.015)
- Retained earnings accumulated to the prior year end	421a		(355.868.682.015)	(361.197.474.426)
- Retained earnings of the current year	421b		(21.308.854.928)	5.328.792.411
TOTAL RESOURCES	440		2.625.409.313.525	2.651.274.723.191


Nguyễn Thị Thanh thủy
 Preparer
 Match 31, 2025


Le Thi Thanh Noi
 Chief Accountant



General Director

INCOME STATEMENT

FORM B 02-DN
 Unit: VND

Items	Code	Note	First quarter of 2025		First quarter of 2024	
			The first quarter	Cumulative	The first quarter	Cumulative
1. Gross revenue from goods sold and services rendered	01	28	57.741.149.288	57.741.149.288	13.398.674.261	13.398.674.261
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	28	57.741.149.288	57.741.149.288	13.398.674.261	13.398.674.261
4. Cost of sales	11	29	56.513.964.650	56.513.964.650	13.489.852.961	13.489.852.961
5. Gross profit from goods sold and services rendered	20		1.227.184.638	1.227.184.638	(91.178.700)	(91.178.700)
6. Financial income	21	30	12.359.904.969	12.359.904.969	8.261.275.786	8.261.275.786
7. Financial expenses	22	31	27.232.839.267	27.232.839.267	27.804.203.815	27.804.203.815
- In which: Interest expense	23		27.223.370.267	27.223.370.267	27.804.203.815	27.804.203.815
8. Selling expenses	24	32	-	-	-	-
9. General and administration expenses	25	33	2.205.112.020	2.205.112.020	3.311.742.624	3.311.742.624
10. Operating profit	30		(15.850.861.680)	(15.850.861.680)	(22.945.849.353)	(22.945.849.353)
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	34	-	-	5.158.782.725	5.158.782.725
12. Other expenses	32	35	5.457.993.248	5.457.993.248	2.401.205.880	2.401.205.880
13. Profit from other activities	40		(5.457.993.248)	(5.457.993.248)	2.757.576.845	2.757.576.845
14. Accounting profit before tax	50		(21.308.854.928)	(21.308.854.928)	(20.188.272.508)	(20.188.272.508)
15. Current corporate income tax	51	36	-	-	-	-
17. Net profit after corporate income tax	60		(21.308.854.928)	(21.308.854.928)	(20.188.272.508)	(20.188.272.508)



Nguyễn Thị Thanh Thủy
 Preparer
 March 31, 2025



Le Thi Thanh Noi
 Chief Accountant




General Director

CASH FLOW STATEMENT
Fisrt quarter of 2025

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	(21.308.854.928)	(20.188.272.508)
Adjustments for:		
Depreciation and amortisation of fixed assets and investment properties	2.848.342.679	2.989.701.229
Provisions	(2.672.614.907)	(4.569.989.593)
Foreign exchange (gain)/ loss arising from translating foreign currency	-	-
(Gain)/loss from investing activities	(12.359.904.969)	(8.261.275.786)
Interest expense	27.223.370.267	27.804.203.815
Operating profit before movements in working capital	(6.269.661.858)	(2.225.632.843)
(Increase), decrease in receivables	39.499.129.273	14.180.976.986
(Increase), decrease in inventories	(2.455.491.797)	2.231.259.093
Increase, (decrease) in payables	(37.019.828.893)	(8.996.461.550)
(Increase), decrease in prepaid expenses	104.472.081	120.562.603
Interest paid	(16.933.715.059)	(11.251.657.165)
Net cash generated by operating activities	(23.075.096.253)	(5.940.952.876)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition and construction of fixed assets and other long-term assets	-	-
Proceeds from sale, disposal of fixed assets and other long-term assets	-	5.461.111.114
Cash outflow for lending, buying debt instruments of other entities	(6.570.000.000)	(4.500.000.000)
Cash recovered from lending, selling debt instruments of other entities	-	-
Equity investments in other entities	-	-
Cash recovered from investments in other	4.688.100.000	-
Interest earned, dividends and profits received	8.413.721.668	-
Net cash generated by investing activities	6.531.821.668	961.111.114
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	56.597.198.000	8.108.910.925
Repayment of borrowings	(34.469.979.053)	(9.458.750.940)
Net cash generated by financing activities	22.127.218.947	(1.349.840.015)
Net increase/(decrease) in cash	5.583.944.362	(6.329.681.777)
Cash and cash equivalents at the beginning of the year	8.205.680.266	9.526.789.245
Effects of changes in foreign currency exchange rates	-	-
Cash and cash equivalents at the end of the year	13.789.624.628	3.197.107.468


 Nguyễn Thị Thanh Thủy
 Preparer
 March 31, 2025


 Lê Thị Thanh Nôi
 Chief Accountant


 General Director

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 10 times, with the 10th amendment issued on March 27, 2025, by the Hanoi Department of Planning and Investment.

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

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, 2025, 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 31/03/2025	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	41.00%	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. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 ("Circular 200"), 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, 2025, 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 Corporation's Board of Directors has applied Circular 200 in the preparation and presentation of the financial statements of the Parent Company – the Corporation for the operational period from January 1, 2025, to March 31, 2025.

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 1, 2025, to March 31, 2025

	<u>Useful Life (Years)</u>
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, 2025, 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.

LICOGI CORPORATION – JOINT STOCK COMPANY

Building G1, No. 491 Nguyen Trai Street, Thanh Xuan Nam
Ward, Thanh Xuan District, Hanoi

Parent Company Financial Statements

For the period from January 1, 2025 to March 31, 2025

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	31/03/2025	01/01/2025
	VND	VND
Cash	72.382.589	131.617.496
Cash in bank	13.717.242.039	8.074.062.770
	13.789.624.628	8.205.680.266

6. HELD-TO-MATURITY INVESTMENTS**Held-to-maturity investments**

	31/03/2025		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Deposits	0		0	

LICOGI CORPORATION – JOINT STOCK COMPANY Building G1,
No. 491 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, or the period from January 1, 2025 to March 31, 2025

	31/03/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Provision	Provision
7. FINANCIAL INVESTMENTS						
Investments in Subsidiaries:	1.448.580.147.489	1.348.349.606.098	(100.230.541.391)	1.448.580.147.489	(100.230.541.391)	(100.230.541.391)
Đông Anh Construction and Building Materials Joint ;	34.476.838.106	34.476.838.106	-	34.476.838.106	-	-
Đông Anh Licogi Mechanical Joint Stock Company	300.945.730.000	300.945.730.000	-	300.945.730.000	-	-
LICOGI Consulting Joint Stock Company	3.177.150.487	3.177.150.487	-	3.177.150.487	-	-
Construction and Mechanical No. 9 Joint Stock Comp	38.178.368.992	38.178.368.992	-	38.178.368.992	-	-
LICOGI Quang Ngai Joint Stock Company	16.855.532.723	-	(16.855.532.723)	16.855.532.723	(16.855.532.723)	(16.855.532.723)
Construction and Mechanical No. 10 Joint Stock Comp	10.110.056.968	-	(10.110.056.968)	10.110.056.968	(10.110.056.968)	(10.110.056.968)
LICOGI 15 Joint Stock Company	6.593.800.000	-	(6.593.800.000)	6.593.800.000	(6.593.800.000)	(6.593.800.000)
LICOGI 17 Joint Stock Company	10.393.670.213	-	(10.393.670.213)	10.393.670.213	(10.393.670.213)	(10.393.670.213)
Licogi Urban and Housing Development One Member	900.000.000.000	900.000.000.000	-	900.000.000.000	-	-
Foundation Engineering and Construction No. 20 Joint	22.571.500.000	-	(22.571.500.000)	22.571.500.000	(22.571.500.000)	(22.571.500.000)
Electrical and Water Equipment Installation Joint Stoc	10.277.500.000	-	(10.277.500.000)	10.277.500.000	(10.277.500.000)	(10.277.500.000)
Licogi No. 2 Investment and Construction One Membe	90.000.000.000	67.493.142.443	(22.506.857.557)	90.000.000.000	(22.506.857.557)	(22.506.857.557)
Licogi General Export and Import One Member Limite	5.000.000.000	4.078.376.070	(921.623.930)	5.000.000.000	(921.623.930)	(921.623.930)
Investments in Associates:	321.547.551.645	321.547.551.645	-	321.568.297.645	-	-
LICOGI 14 Joint Stock Company	38.822.653.946	38.822.653.946	-	38.822.653.946	-	-
LICOGI 19 Joint Stock Company	1.999.068.969	1.999.068.969	-	1.999.068.969	-	-
Bac Ha Hydropower Joint Stock Company	280.725.828.730	280.725.828.730	-	280.746.574.730	-	-
Investments in Other Entities:	49.181.108.701	31.979.940.909	(17.201.167.792)	49.876.625.400	(17.201.167.792)	(17.201.167.792)
Licogi 12 Joint Stock Company	7.895.068.192	2.673.216.000	(5.221.852.192)	7.895.068.192	(5.221.852.192)	(5.221.852.192)
Licogi 13 Joint Stock Company	16.239.671.600	5.560.356.000	(10.679.315.600)	16.239.671.600	(10.679.315.600)	(10.679.315.600)
Investment and Construction No. 18 Joint Stock Comp	9.212.563.301	9.212.563.301	-	9.908.080.000	-	-
Dakdrinh Hydropower Joint Stock Company	13.753.805.608	13.753.805.608	-	13.753.805.608	-	-
IDICO Petroleum Trading and Construction Joint Stoc	780.000.000	780.000.000	-	780.000.000	-	-
Vinashin - Licogi Construction and Investment Joint St	1.000.000.000	-	(1.000.000.000)	1.000.000.000	(1.000.000.000)	(1.000.000.000)
LICOGI Project Management and Construction Joint S	300.000.000	-	(300.000.000)	300.000.000	(300.000.000)	(300.000.000)
Held-to-maturity Investments:	-	-	-	-	-	-
Total	1.819.308.807.835	1.701.877.098.652	-117.431.709.183	1.820.025.070.534	-117.431.709.183	-117.431.709.183

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, 2025, to March 31, 2025, is as follows:

	Operating period from January 1, 2025, to March 31, 2025.
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	Loss-making 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	Loss-making business operations
Licogi General Import-Export One Member Limited Liability Company	Loss-making 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	31/03/2025	01/01/2025
	VND	VND
a. Short-term receivables from customers	153.758.924.044	183.520.080.577
MIK Group Viet Nam Join Stock Company	9.596.265.439	25.971.260.268
Investment and Construction Joint Stock Company No. 8	21.261.594.839	21.261.594.839
578 Construction Investment and Development Joint Stock Company	10.753.806.049	14.503.806.049
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	8.936.478.335	8.936.478.335
Others	94.661.952.212	104.298.113.916
	153.758.924.044	183.520.080.577
Provision (*)	(34.596.105.068)	(37.268.719.975)
	119.162.818.976	146.251.360.602
9. SHORT-TERM ADVANCES TO SUPPLIERS	31/03/2025	01/01/2025
	VND	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
Dong Anh Invesstment contruction and building material Join Stock Company	989.123.809	13.000.000.000
Other entities	6.262.092.574	13.905.620.616
Total	63.653.374.622	83.307.778.855
Provision for short-term payables to suppliers	(7.008.842.817)	(7.128.842.817)
Total	56.644.531.805	76.178.936.038

10. OTHER RECEIVABLES

	31/03/2025	01/01/2025
	VND	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	217.365.520.320	209.237.674.737
Receivables for dividends and profits to be distributed	3.170.107.536	3.857.797.786
Receivables for advances	25.404.870.475	23.305.093.821
Receivables for privatization	3.628.215.586	3.628.215.586
Other receivables	162.908.903.764	164.308.216.699
Total	440.643.970.134	432.503.351.082
Provision for doubtful receivables (*)	(62.110.316.068)	(62.110.316.068)
Total	378.533.654.066	370.393.035.014

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 December 31, 2024
		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)
		(103.715.263.953)
		=====

12. INVENTORIES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Inventory of raw materials	1.388.724.779	867.221.325	1.388.724.779	867.221.325
Tools and supplies in stock	630.027.690	-	630.027.690	-
Inventory of finished goods	2.556.329	-	2.556.329	-
Work in progress (*)	39.937.291.699	-	37.481.799.902	-
	41.958.600.497	867.221.325	39.503.108.700	867.221.325

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

	31/03/2025	01/01/2025
	VND	VND
BIDV Project Package 10	-	-
Minh Khai Project 423	120.448.525	120.448.525
Golden Palace A-Mik Residential and Commercial Project	1.280.843.700	1.280.843.700
National University Project - Line 3	12.819.929.200	12.819.929.200
Parahills Resort Area Project	6.205.817.192	6.205.817.192
Transportation Road Package - Liên Hà Thái Nguyên	13.349.253.670	13.349.253.670
Other projects	6.160.999.412	3.705.507.615
	39.937.291.699	37.481.799.902

13. SHORT-TERM PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Tools and supplies awaiting allocation	2.566.659	4.491.660
Other short-term prepaid expenses	-	-
	2.566.659	4.491.660

14. LONG-TERM PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Tools and supplies awaiting allocation	293.074.161	395.621.241
Other long-term prepaid expenses	107.591.907	107.591.907
	400.666.068	503.213.148

15. INCREASES AND DECREASES IN TANGIBLE FIXED ASSETS

COST	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Office equipment	Total
At 01/01/2025	42.880.296.049	277.359.176.993	10.967.207.228	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	-	-	-	-	-
At 31/03/2025	42.880.296.049	277.359.176.993	10.967.207.228	1.940.569.147	333.147.249.417
CUMULATIVE DEPRECIATION VALUE					
At 01/01/2025	37.614.648.042	213.629.409.183	10.949.803.992	1.876.765.737	264.070.626.954
Increases during the year	234.601.323	2.558.597.045	17.403.237	19.441.074	2.830.042.679
Depreciation for the year	234.601.323	2.558.597.045	17.403.237	19.441.074	2.830.042.679
Acquisition of fixed assets under finance lease	-	-	-	-	-
Other increases	-	-	-	-	-
Decreases during the year	-	-	-	-	-
Disposals, sales	-	-	-	-	-
Other decreases	-	-	-	-	-
At 31/03/2025	37.849.249.365	216.188.006.228	10.967.207.229	1.896.206.811	266.900.669.633
REMAINING VALUE					
At 01/01/2025	5.265.648.007	63.729.767.810	17.403.236	63.803.410	69.076.622.463
At 31/03/2025	5.031.046.684	61.171.170.765	(1)	44.362.336	66.246.579.784

16. INCREASES AND DECREASES IN INTANGIBLE FIXED ASSETS

	Unit: VND	
	Computer software	Total
COST		
At 01/01/2025	366.000.000	366.000.000
Increases during the year	-	-
Decreases during the year	-	-
At 31/03/2025	366.000.000	366.000.000
HAO MÒN LŨY KẾ		
CUMULATIVE DEPRECIATION VALUE		
Increases during the year	126.399.999	126.399.999
Depreciation for the year	18.300.000	18.300.000
Decreases during the year	18.300.000	18.300.000
	0	-
At 31/03/2025	<u>144.699.999</u>	<u>144.699.999</u>
REMAINING VALUE		
At 01/01/2025	<u>239.600.001</u>	<u>239.600.001</u>
At 31/03/2025	<u>221.300.001</u>	<u>221.300.001</u>

17. LONG-TERM WORK IN PROGRESS ASSETS

	31/03/2025	01/01/2025
	VND	VND
a) Long-term work in progress costs		
Cam Thuy 2 Hydropower Investment Project	-	-
	0	0
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	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>10.354.346.991</u>	<u>10.354.346.991</u>

18. PAYABLES TO SUPPLIERS

	31/03/2025	01/01/2025
	VND	VND
Short-term payables to suppliers		
Mechanization and Construction Joint Stock Company No. 9	10.594.210.438	10.814.210.438
Licogi 10 Joint Stock Company	7.343.192.882	8.243.192.882
Licogi 13 Joint Stock Company	25.187.989.423	4.396.512.128
Licogi 16 Joint Stock Company	11.424.415.535	11.424.415.535
Licogi 17 Joint Stock Company	13.421.078.170	32.144.422.831
Licogi 18 Joint Stock Company	16.214.991.755	16.214.991.755
Licogi 18.1 Joint Stock Company	16.430.964.213	16.430.964.213

18. PAYABLES TO SUPPLIERS (CONTINUED)

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	8.669.505.614
Song Da Investment and Trading Joint Stock Company (SODIC)	1.363.953.614	1.363.953.614
Others	109.650.661.427	106.060.469.950
	227.091.693.655	224.623.369.544

19. ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Mechanization and Construction Joint Stock Company No. 9	46.662.167.812	46.162.167.812
LICOGI 2 One Member Limited Liability Investment and Construction Company	37.081.161.292	37.081.161.292
General Department of Politics, Vietnam People's Army	4.935.958.299	5.520.598.035
Green i-Park Joint Stock Company - Thai Binh Project	17.789.739.995	17.789.739.995
Beru Group Joint Stock Company - Hoa Binh Project	7.473.037.601	7.473.037.601
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	1.008.417.437	8.000.000.000
Licogi 10.6 One Member Company Limited	-	19.922.767.340
Licogi Housing and urban development company Limited	72.000.000.000	72.000.000.000
Others	12.560.644.794	12.560.644.794
	231.806.887.230	258.805.876.869

20. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable	Amount paid	31/03/2025
Items	VND	VND	VND	VND
Value-added tax (VAT)	18.271.861.728	4.862.144.759	4.862.144.759	18.271.861.728
Special consumption tax	-	-	-	-
Export and import tax	-	-	-	-
Corporate income tax	1.171.464.234	-	-	1.171.464.234
Personal income tax	400.272.561	105.305.391	60.074.826	445.503.126
Resource tax	-	-	-	-
Land tax, land rental fees	439.324.011	-	416.134.025	23.189.986
Other types of taxes	21.723.455.069	-	-	21.723.455.069
Fees and charges	7.749.309.704	-	3.000.000	7.746.309.704
Total	49.755.687.307	4.967.450.150	5.341.353.610	49.381.783.847

21. ACCRUED EXPENSES	31/03/2025	01/01/2025
	VND	VND
Provision for interest expenses	171.458.538.898	161.168.883.690
Provision for project costs	66.910.134.174	66.910.134.174
- 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
- Construction of box culverts for the Shophouse area – Hot Spring Resort Urban	-	-
- Package 33 – MDF Wood Plant Project, VRG Kiên Giang	1.500.000.000	1.500.000.000
- BIDV Nam Ky Khoi Nghia Project – Package 10	-	-
- 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	23.623.808.413	23.623.808.413
Other expenses	1.217.210.085	10.221.950.370
	239.585.883.157	238.300.968.234

22. OTHER PAYABLES	31/03/2025	01/01/2025
	VND	VND
Other short-term payables	58.525.185.644	58.784.168.165
Trade union funds	1.568.532.488	1.543.652.636
Social insurance, health insurance, unemployment insurance	12.006.378.426	11.945.479.787
Other short-term payables	44.950.274.730	45.295.035.742
Other long-term payables	60.000.000.000	60.000.000.000
East Area Real Estate Investment and Business Limited Liability Company	60.000.000.000	60.000.000.000
Total	118.525.185.644	118.784.168.165

23. SHORT-TERM LOANS AND DEBTS	31/03/2025	01/01/2025
	VND	VND
Short-term loans	845.671.377.441	829.144.158.494
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	220.951.431.987	220.507.431.987
Vietnam Bank for Agriculture and Rural Development – Gia Lam Branch	-	-
Loans from other units and organizations	578.575.271.332	562.048.612.374
Personal loans	38.850.506.506	39.143.946.517
Long-term loans due for repayment	-	-
Total	845.671.377.441	829.144.158.494

24. LONG-TERM LOANS AND DEBTS	31/03/2025	01/01/2025
	VND	VND
Long-term loans	374.275.000.000	368.675.000.000
East Area Real Estate Investment and Business Limited Liability Company	209.275.000.000	203.675.000.000
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	374.275.000.000	368.675.000.000

	At 01/01/2025	Incurred during the period		At 31/03/2025
		Increase	Decrease	
a) Short-term loans				
Short-term bank loans	227.951.599.603	449.000.000	155.000.000	228.245.599.603
Short-term loans from third parties	601.192.558.891	50.548.198.000	34.314.979.053	617.425.777.838
Long-term loans due for repayment	-	-	-	-
	829.144.158.494	50.997.198.000	34.469.979.053	845.671.377.441
b) Long-term loans				
Long-term loans from third parties	368.675.000.000	5.600.000.000	-	374.275.000.000
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	5.600.000.000	-	374.275.000.000
Total loans	1.197.819.158.494	56.597.198.000	34.469.979.053	1.219.946.377.441

25. OWNERS' CONTRIBUTED CAPITAL

a/Number of shares

	31/03/2025		01/01/2025	
	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.

	31/03/2025		01/03/2025	
	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 Xuan Nam Ward, Thanh Xuan District, Hanoi

Parent Company Financial Statements
For the period from January 1, 2025 to March 31, 2025**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
Tại ngày 01/01/2023	900.000.000.000	-	-	(366.326.675.735)	533.673.324.265
Profit for the period	-	-	0	6.129.201.309	6.129.201.309
Increase/(Decrease) others (*)	-	-	0	(1.000.000.000)	(1.000.000.000)
Tại ngày 31/12/2023	900.000.000.000	-	-	(361.197.474.426)	538.802.525.574
Tại ngày 01/01/2024	900.000.000.000	-	-	(361.197.474.426)	538.802.525.574
Profit for the period	-	-	0	5.328.792.411	5.328.792.411
Increase/(Decrease) others (*)	-	-	0	-	-
Tại ngày 31/12/2024	900.000.000.000	-	-	(355.868.682.015)	544.131.317.985
Tại ngày 01/01/2025	900.000.000.000	-	-	(355.868.682.015)	544.131.317.985
Profit for the period	-	-	0	(21.308.854.928)	(21.308.854.928)
Increase/(Decrease) others (*)	-	-	0	-	-
Tại ngày 31/03/2025	900.000.000.000	-	-	(377.177.536.943)	522.822.463.057

27. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

REVENUE

	First quarter of 2025 VND	First quarter of 2024 VND
Sales and service revenue	57.741.149.288	13.398.674.261
Doanh thu bán hàng hóa, thành phẩm	-	
Service revenue	34.815.604.498	234.745.922
Construction contract revenue	22.925.544.790	13.163.928.339
Net revenue from sales and services	57.741.149.288	13.398.674.261

28. COST OF GOODS SOLD AND SERVICES RENDERED

COST OF GOODS SOLD

	First quarter of 2025 VND	First quarter of 2024 VND
Cost of services provided	35.038.316.987	680.427.649
Cost of construction contracts	21.475.647.663	12.809.425.312
Total	56.513.964.650	13.489.852.961

29. INCOME FROM FINANCIAL ACTIVITIES

FINANCIAL REVENUE

	First quarter of 2025 VND	First quarter of 2024 VND
Interest income from deposits and loans	8.413.721.668	8.261.275.786
Dividends and profit sharing	-	-
Other financial revenue	3.946.183.301	-
Total	12.359.904.969	8.261.275.786

30. EXPENSES FROM FINANCIAL ACTIVITIES

FINANCIAL EXPENSES

	First quarter of 2025 VND	First quarter of 2024 VND
Interest expenses	27.223.370.267	27.804.203.815
Provision	-	-
Others	9.469.000	-
Cộng	27.232.839.267	27.804.203.815

31. ADMINISTRATIVE EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Administrative expenses incurred during the period		
Management personnel expenses	2.856.812.898	4.058.582.749
Depreciation of fixed assets	285.859.560	290.966.037
Other administrative expenses	1.735.054.469	1.032.193.838
Reversal/Provision for doubtful receivables	(2.672.614.907)	(2.070.000.000)
	2.205.112.020	3.311.742.624

32. OTHER INCOME

	First quarter of 2025	First quarter of 2024
	VND	VND
Income from asset disposals	-	4.908.782.724
Other income	-	250.000.001
Total	-	5.158.782.725

33. CURRENT CORPORATE INCOME TAX EXPENSE

OTHER EXPENSES

	First quarter of 2025	First quarter of 2024
	VND	VND
Fines	3.436.664.995	-
Depreciation of fixed assets temporarily not in use	2.021.328.003	2.401.205.880
Other expenses	250	-
Total	5.457.993.248	2.401.205.880
Other Profit	(5.457.993.248)	2.757.576.845

34. NET PROFIT AFTER TAX

	First quarter of 2025	First quarter of 2024
	VND	VND
Profit before tax	(21.308.854.928)	(20.188.272.508)
Current corporate income tax expenses	-	-
Including:		
Head office of the Corporation		
Licogi Branch No. 1		
Licogi Building Materials Production Branch		

COMPARATIVE FIGURES

The Group does not present comparative figures; the opening balance is the data from the audited financial statements as of December 31, 2024, audited by the International Auditing Company.



Nguyễn Thị Thanh Thủy
Preparer
March 31, 2025



Le Thi Thanh Noi
Chief Accountant



General Director