

**LICOGI 13 JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the period ended 30<sup>th</sup> June 2025**

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## LICOGI 13 JOINT STOCK COMPANY

LICOGI 13 Tower, Khat Duy Tien Street, Thanh Xuan Ward, Hanoi

### STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of LICOGI 13 Joint Stock Company presents this report together with the Company's reviewed interim consolidated financial statements for the period ended 30<sup>th</sup> June 2025.

#### THE COMPANY

LICOGI 13 Joint Stock Company (referred to as the "Company") formerly a State-owned enterprise, was equitized into a joint-stock company under Decision No. 2088/QĐ-BXD dated 29/12/2004 of the Minister of Construction.

The Company was granted the Enterprise Registration Certificate No. 01030008046 by the Hanoi Department of Planning and Investment for the first time on 10/06/2005, and changed for the 27th time on 10/07/2025.

The Company's Charter capital under the Certificate of Business Registration changed for the 27th time on 10/07/2025 is: 950,845,690,000 VND. *(In word: Nine hundred and fifty billion, eight hundred and forty-five million, six hundred and ninety thousand dong).*

The Company's stock is currently listed on the Hanoi Stock Exchange (HNX) with stock code: LIG.

The Company's registered office is located at LICOGI13 Tower, Khat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam.

#### BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD

Members of Boards of Management, Supervisors and Executive Board who held the Company during the period and at the date of this report are as follows:

##### Board of Management

Mr. Pham Van Thang	Chairman (Appointed from 30/6/2025), Legal Representative
Mr. Bui Dinh Son	Chairman (Dismissed from 30/6/2025)
Mr. Nguyen Quoc Hung	Independent Member
Mr. Nguyen Van Hiep	Independent Member
Mr. Vu Tuan Duong	Member
Mrs. Nguyen Thanh Tu	Member
Mr. Do Thanh Ha	Member

##### Board of Supervisors

Mrs. Nguyen Thi Thom	Head of the Board (Appointed from 30/6/2025)
Mrs. Duong Thi Phuong	Head of the Board (Dismissed from 30/6/2025)
Mrs. Dinh Thi Kim Anh	Member (Dismissed from 30/6/2025)
Mr. Le Van Cuong	Member
Mrs. Hoang Thi Tuyen	Member (Appointed from 30/6/2025)

##### Executive Board

Mr. Pham Van Thang	Chairman (Appointed from 30/6/2025), Legal Representative
Mr. Do Thanh Ha	General Director (Appointed from 01/7/2025)
Mr. Pham Van Thang	General Director (Dismissed from 01/7/2025)
Mrs. Nguyen Thanh Tu	Deputy General Director
Mr. Tran Quang Huy	Deputy General Director
Mr. Le Xuan Thanh	Deputy General Director
Mr. Nguyen Nam Son	Deputy General Director
Mr. Nguyen Quoc Thi	Deputy General Director (Appointed from 02/7/2025)



**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**SUBSEQUENT EVENTS**

According to the Executive Board, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim consolidated financial statements for the period ended 30<sup>th</sup> June 2025.

**AUDITORS**

The Company's interim consolidated financial statements for the period ended 30<sup>th</sup> June 2025 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE EXECUTIVE BOARD**

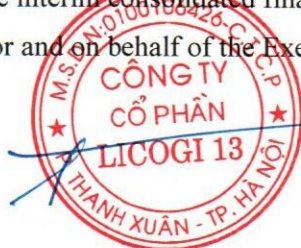
The Company's Executive Board is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30/6/2025 as well as of its interim consolidated income and consolidated cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these interim consolidated financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the interim consolidated financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the interim consolidated financial statements are free from material misstatements due to frauds or errors;
- Prepare the interim consolidated financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim consolidated financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

For and on behalf of the Executive Board, 



**Pham Van Thang**  
**Chairman of the Board of Management**

*Hanoi, 22 August 2025*



**Head Office in Hanoi:**

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No: 208/2025/BCSXHN-CPA VIETNAM-NVI

**REVIEW REPORT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**To:**                    **Shareholders**  
                         **Boards of Management, Supervisors and Executive Board**  
                         **LICOGI 13 Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of LICOGI 13 Joint Stock Company as set out on pages 05 to page 47 prepared on 22/08/2025 including the Interim Consolidated Balance Sheet as at 30/6/2025, and the Interim Consolidated Income Statement and the Interim Consolidated Cash flows Statement for the period then ended, and Notes to the Interim Consolidated Financial Statements.

**Responsibility of the Executive Board**

The Company's Executive Board is responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnam Standards on Review Engagements No. 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity..

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

**Opinion of Auditors**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements, in all material respects, does not give a true and fair view of the financial position of the LICOGI 13 Joint Stock Company as at 30 June 2025 and the results of operations and its cash flows for the 6 month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim consolidated financial statements.



**Phan Thanh Nam**

**Deputy General Director**

Audit Practising Registration Certificate No. 1009-2023-137-1

Authorised paper No. 02/2025/UQ-CPA VIETNAM date 02 January 2025 of Chairman

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A member Firm of INPACT**

Hanoi, 22 August, 2025

## INTERIM CONSOLIDATED BALANCE SHEET

As at 30<sup>th</sup> June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,051,298,441,861</b>	<b>3,734,010,298,544</b>
(100 = 110 + 120 + 130 + 140 + 150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>22,593,279,838</b>	<b>36,636,267,168</b>
1. Cash	111	5.1	19,043,279,838	33,086,267,168
2. Cash equivalents	112		3,550,000,000	3,550,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>62,499,306,363</b>	<b>67,937,334,003</b>
1. Investments held to maturity	123	5.2	62,499,306,363	67,937,334,003
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,162,191,055,176</b>	<b>3,019,690,844,458</b>
1. Short-term receivables from customers	131	5.3	1,620,753,897,456	1,668,434,274,912
2. Short-term repayments to suppliers	132	5.4	922,841,651,320	677,441,220,174
3. Short-term loan receivables	135	5.5	18,565,908,902	12,465,908,902
4. Other short-term receivables	136	5.6	635,090,929,171	693,593,315,587
5. Short-term allowances for doubtful debts	137	5.7	(35,061,331,673)	(32,243,875,117)
<b>IV. Inventories</b>	<b>140</b>		<b>763,416,666,435</b>	<b>569,398,906,174</b>
1. Inventories	141	5.8	763,416,666,435	569,398,906,174
<b>V. Other current assets</b>	<b>150</b>		<b>40,598,134,049</b>	<b>40,346,946,741</b>
1. Short-term prepaid expenses	151	5.15	1,616,360,490	1,678,033,068
2. Deductible value added tax	152		38,890,120,081	38,570,564,995
3. Taxes and other receivables from government budget	153	5.19	91,653,478	98,348,678



## INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30<sup>th</sup> June 2025

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>2,535,548,272,713</b>	<b>2,349,715,645,434</b>
<b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>				
<b>I. Long-term receivables</b>	<b>210</b>		<b>178,881,359,137</b>	<b>228,115,430,311</b>
1. Long-term repayments to suppliers	212	5.4	3,502,556,571	3,438,704,091
2. Long-term loan receivables	215	5.5	27,000,000,000	27,000,000,000
3. Other long-term receivables	216	5.6	148,378,802,566	197,676,726,220
<b>II. Fixed assets</b>	<b>220</b>		<b>233,718,678,802</b>	<b>232,530,754,844</b>
1. Tangible fixed assets	221	5.9	139,252,036,485	144,302,036,320
<i>Historical costs</i>	222		290,608,680,493	288,375,994,339
<i>Accumulated depreciation</i>	223		(151,356,644,008)	(144,073,958,019)
2. Finance lease fixed assets	224	5.10	92,788,076,077	86,541,818,952
<i>Historical costs</i>	225		130,119,854,837	116,633,848,847
<i>Accumulated depreciation</i>	226		(37,331,778,760)	(30,092,029,895)
3. Intangible fixed assets	227	5.11	1,678,566,240	1,686,899,572
<i>Historical costs</i>	228		1,881,066,240	1,881,066,240
<i>Accumulated amortization</i>	229		(202,500,000)	(194,166,668)
<b>III. Investment properties</b>	<b>230</b>	5.12	<b>134,689,283,050</b>	<b>86,376,056,707</b>
1. Historical costs	231		134,689,283,050	87,633,840,203
2. Accumulated depreciation	232		-	(1,257,783,496)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,445,398,307,173</b>	<b>1,253,028,054,703</b>
1. Long-term work in progress	241	5.8	62,711,887,848	62,589,501,923
2. Construction in progress	242	5.13	1,382,686,419,325	1,190,438,552,780
<b>V. Long-term investments</b>	<b>250</b>		<b>487,835,638,803</b>	<b>490,742,018,990</b>
1. Investments in joint ventures and associates	252	5.14	398,717,359,483	410,002,074,358
2. Investments in equity of other entities	253	5.14	89,697,116,260	81,275,516,260
3. Allowances for long-term investments	254	5.14	(578,836,940)	(535,571,628)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>55,025,005,748</b>	<b>58,923,329,879</b>
1. Long-term prepaid expenses	261	5.15	3,375,687,119	2,155,730,062
2. Long-term equipment and spare parts for replacement	263	5.8	42,000,000	42,000,000
3. Goodwill	269	5.16	51,607,318,629	56,725,599,817
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>6,586,846,714,574</b>	<b>6,083,725,943,978</b>



## INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30<sup>th</sup> June 2025

LIABILITIES AND OWNERS' EQUITY	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>5,291,221,969,358</b>	<b>4,940,781,331,785</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3,429,805,074,069</b>	<b>3,438,757,156,071</b>
1. Short-term trade payables	311	5.17	997,762,765,170	895,495,318,035
2. Short-term prepayments from customers	312	5.18	260,672,435,537	397,633,352,182
3. Taxes and other payables to government budget	313	5.19	12,435,610,794	11,982,953,689
4. Payables to employees	314		22,213,228,380	28,496,095,783
5. Short-term accrued expenses	315	5.20	159,223,786,402	166,431,800,218
6. Short-term unearned revenues	318	5.21	1,984,317,752	1,443,742,151
7. Other short-term payments	319	5.22	125,095,478,916	259,521,795,855
8. Short-term borrowings and finance lease liabilities	320	5.24	1,846,756,211,591	1,674,417,371,872
9. Bonus and welfare fund	322		3,661,239,527	3,334,726,286
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,861,416,895,289</b>	<b>1,502,024,175,714</b>
1. Long-term trade payables	331	5.17	134,050,314,459	111,583,365,094
2. Long-term prepayments from customers	332	5.18	114,528,335,377	27,106,332,405
3. Other long-term payables	337	5.22	595,562,062,874	530,817,282,964
4. Long-term borrowings and finance lease liabilities	338	5.24	1,011,289,255,812	827,364,761,746
5. Long-term provisions	342	5.23	5,986,926,767	5,152,433,505
<b>D. OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>1,295,624,745,215</b>	<b>1,142,944,612,193</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>5.25</b>	<b>1,295,624,745,215</b>	<b>1,142,944,612,193</b>
1. Contributed capital	411		950,845,690,000	950,845,690,000
- Ordinary shares with voting rights	411a		950,845,690,000	950,845,690,000
2. Capital surplus	412		308,550,000	308,550,000
3. Other capital	414		50,149,592	50,149,592
4. Treasury shares	415		(12,034,773,335)	(12,034,773,335)
5. Development and investment funds	418		20,753,790,377	20,157,161,767
6. Other equity funds	420		45,295,582	44,624,422
7. Undistributed profit after tax	421		7,260,196,702	6,309,787,855
- Undistributed profit after tax brought forward	421a		5,987,065,539	4,220,675,338
- Undistributed profit after tax for the current period	421b		1,273,131,163	2,089,112,517
8. Non-controlling interests	429		328,395,846,298	177,263,421,892
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>6,586,846,714,574</b>	<b>6,083,725,943,978</b>

Preparer

Chief Accountant

*Phạm Thủy Linh*

Lai Thi Tho

Hanoi, 22 August 2025

Chairman of the Board of  
Management

Pham Van Thang




**INTERIM CONSOLIDATED INCOME STATEMENT**  
For 6-month period ended 30 June, 2025

ITEMS	Code	Note	6 month period ended 30/06/2025	6 month period ended 30/06/2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	2,149,323,431,743	1,598,591,411,686
2. Revenue deductions	02		-	-
<b>3. Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>2,149,323,431,743</b>	<b>1,598,591,411,686</b>
4. Cost of goods sold	11	6.2	2,058,003,711,790	1,529,412,392,606
<b>5. Gross revenues from sales and services rendered (20 = 10-11)</b>	<b>20</b>		<b>91,319,719,953</b>	<b>69,179,019,080</b>
6. Financial income	21	6.3	4,700,807,264	7,302,887,221
7. Financial expenses	22	6.4	49,456,263,562	37,897,012,316
<i>In which: Interest expenses</i>	23		48,654,599,633	42,235,586,002
8. Share of profit or loss of associates and joint ventures	24		66,833,217	749,744,147
9. Selling expenses	25		-	112,117,661
10. General administrative expenses	26	6.5	37,474,650,552	35,114,293,691
<b>11. Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))</b>	<b>30</b>		<b>9,156,446,320</b>	<b>4,108,226,781</b>
12. Other income	31	6.6	191,818,184	3,955,801,486
13. Other expenses	32	6.6	1,003,163,820	5,914,584,140
<b>14. Other profits (40 = 31-32)</b>	<b>40</b>	6.6	<b>(811,345,636)</b>	<b>(1,958,782,654)</b>
<b>15. Total net profit before tax (50 = 30+40)</b>	<b>50</b>		<b>8,345,100,684</b>	<b>2,149,444,127</b>
16. Current corporate income tax expenses	51	6.7	2,960,578,384	2,015,551,988
<b>17. Profits after corporate income tax (60 = 50-51-52)</b>	<b>60</b>		<b>5,384,522,300</b>	<b>133,892,139</b>
18. Profit after tax attributable to owners of the parent	61		1,273,131,163	(984,827,023)
19. Profit after tax attributable to NCI	62		4,111,391,137	1,118,719,161
20. Basic earnings per share	70	6.8	13.51	(11.31)

Preparer

Chief Accountant

  
 Pham Thuy Linh

  
 Lai Thi Tho

Hanoi, 22 August 2025  
 Chairman of the Board of  
 Management  
  
 Pham Van Thang

## INTERIM CONSOLIDATED CASH FLOW STATEMENT


(Indirect Method)

For 6-month period ended 30 June, 2025

ITEMS	Code	Note	6 month period ended 30/06/2025 VND	6 month period ended 30/06/2024 VND
<b>I. Net cash flows from operating activities</b>				
1. Profit before tax	01		8,345,100,684	2,149,444,126
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		17,030,652,295	16,334,076,612
Provisions	03		2,026,228,606	(2,585,032,561)
Gains (losses) on investing activities	05		(4,865,177,191)	(8,258,402,159)
Interest expenses	06		48,654,599,633	42,235,586,002
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>71,191,404,027</b>	<b>49,875,672,020</b>
- Increase (decrease) in receivables	09		(91,278,174,798)	342,869,200,089
- Increase (decrease) in inventories	10		(194,140,146,186)	(3,712,058,596)
- Increase (decrease) in payables	11		(58,248,537,104)	(301,916,948,149)
- Increase (decrease) in prepaid expenses	12		(1,158,284,479)	7,220,289,182
- Interest paid	14		(46,841,181,418)	(34,480,881,198)
- Enterprise income tax paid	15		(2,727,429,807)	(1,760,496,811)
- Other payments on operating activities	17		(44,400,000)	(46,600,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(323,246,749,765)</b>	<b>58,048,176,537</b>
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(196,738,229,120)	(58,063,777,517)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		188,636,364	2,515,000,000
3. Expenditures on loans and purchase of debt instruments from other entities	23		(42,255,719,240)	(103,899,500,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		36,817,691,600	73,359,454,490
5. Expenditures on equity investments in other entities	25		(8,421,600,000)	(4,390,000,000)
6. Proceeds from equity investment in other entities	26		10,882,000,000	92,266,965,000
7. Proceeds from interests, dividends and distributed profits	27		4,667,649,046	4,818,058,896
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(194,859,571,350)</b>	<b>6,606,200,869</b>
<b>II. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		147,800,000,000	-
2. Proceeds from borrowings	33		2,332,827,381,377	1,537,891,958,166
3. Repayment of principal	34		(1,957,340,269,517)	(1,568,273,179,901)
4. Repayment of financial principal	35		(19,223,778,075)	(19,903,628,849)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>504,063,333,785</b>	<b>(50,284,850,584)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(14,042,987,330)</b>	<b>14,369,526,822</b>
Cash and cash equivalents at the beginning of the period	60	5.1	36,636,267,168	40,940,018,117
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5.1	22,593,279,838	55,309,544,939

Preparer

Chief Accountant

  
Phan Thuy Linh

Lai Thi Tho

Hanoi, 22 August 2025  
Chairman of the Board of  
Management



Pham Van Thang



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025

**1. COMPANY INFORMATION****1.1 Structure of ownership**

LICOGI 13 Joint Stock Company formerly a State-owned enterprise, was equitized into a joint-stock company under Decision No. 2088/QĐ-BXD dated 29/12/2004 of the Minister of Construction. The Company was granted the Enterprise Registration Certificate No. 01030008046 by the Hanoi Department of Planning and Investment for the first time on 10/06/2005, and changed for the 27th time on 10/07/2025.

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The Company's registered office is located at LICOGI13 Tower, Khat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam.

The Company's stock is currently listed on the Hanoi Stock Exchange (HNX) with stock code: LIG.

The total number of the Company's employees as at 30/6/2025 is 146 (as at 31/12/2024 is 140).

**1.2 Operating industries and principal activities**

- Mining of iron ore, other metal ores not containing iron, mining of rare and precious metal ores;
- Construction activities: Construction of residential houses, construction of railways, roads, water supply and drainage, telecommunications and other civil and industrial construction works;
- Installation of other construction systems; Completing construction works; Installation of industrial machinery and equipment; Repair of machinery and equipment;
- Management consultancy activities (construction consultancy, project management, excluding legal consultancy, financial consultancy, accounting, auditing, taxation);
- Trading in real estate, land use rights belonging to the owner, use or lease;
- Production of other products made of metals that have not yet been classified; Production of products from non-metallic minerals that have not been classified anywhere (building materials, block bricks, concrete sewer pipes);
- Wholesale of machinery, equipment and electronic and telecommunications components; Inland waterway cargo transport; Warehousing and storage of goods; Restaurants and mobile dining services (excluding bars, karaoke rooms, discotheques); Beverage service (excluding bar business);
- Support services for mining and other ores; repair of machinery and equipment; electrical repairs;
- Other business lines specified in the Enterprise Registration Certificate./.

Main business lines and activities: Real estate business; construction of houses of all kinds, railway and road works; trading in building materials.

**1.3 Normal operating cycle**

The Company's normal operating cycle is 12 months.

For construction and installation activities of civil and industrial works, the normal production and business cycle is according to the construction time of the works/projects.



**LICOGI 13 JOINT STOCK COMPANY**

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

**Form B09a- DN/HN**

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December 22, 2014 of Finance Ministry

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

For the 6-month period ended 30 June 2025

**1.4 The Company structure**

As at 30/6/2025, the Company has subsidiaries, associates as follows:

<b>Subsidiaries</b>	<b>Head office address</b>	<b>Main Business Activities</b>	<b>Voting right rate</b>	<b>Capital contribution ratio</b>
Licogi 13 FC Joint Stock Company	Licogi 13 Building, Khuat Duy Tien Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City	Construction of engineering works, Real estate business; Management consultancy activities	51.00%	51.00%
LIG Huong Hoa 2 Joint Stock Company	No. 37 Ly Thuong Kiet Street, Nam Dong Ha Ward, Quang Tri	Generation, transmission and distribution of electricity	99.40%	99.40%
Song Nhiem 3 Joint Stock Company	Niem Son Commune, Tuyen Quang Province	Generation, transmission and distribution of electricity	98.33%	98.33%
Global Petroleum Energy Joint Stock Company	No. 66 Nguyen Trai Street, Group 9, To Hieu Ward, Son La	Generation, transmission and distribution of electricity	88.41%	88.41%
Construction Vocational Intermediate School No. 1 One Member Limited Liability Company	Ninh Noi Village, Kim Anh Commune, Hanoi City	Motorcycle and automobile driving training activities	100.0%	100.0%
Licogi 13 Hoa Lu Joint Stock Company	No. 21, Alley 36, Kim Dong Street, Hoa Lu Ward, Ninh Binh Province	Real estate business and land use rights owned, used, or leased	98.0%	98.0%
<b>Associated company</b>	<b>Head office address</b>	<b>Main Business Activities</b>	<b>Voting right rate</b>	<b>Capital contribution ratio</b>
Licogi 13 Construction Materials Joint Stock Company	1st Floor, Unit A, Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City	Production, supply of construction materials and mining	45.00%	45.00%
Licogi 13 Construction and Infrastructure Investment Joint Stock Company	No. 96 West Belt Road, Caric Residential Area, Ward 8, An Khanh Ward, Ho Chi Minh City	Building construction, architectural activities and technical consultancy ...	49.00%	49.00%
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	No. 61, 30/4 Street, Hoa Cuong Ward, Da Nang City	Construction	44.78%	44.78%
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	No. 1224 Hung Vuong Street, Resettlement Urban Area HH1 and HH2, Quy Nhon Bac Ward, Gia Lai Province	Construction	45.00%	45.00%

Detailed information about the investment in associated companies is presented in Explanation No. 5.14 of the Notes to the Interim Consolidated Financial Statements.



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

For the 6-month period ended 30 June 2025

**1.5 Statement of information comparability on the interim consolidated financial statements**

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim consolidated financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of the solar year.

The Company's interim consolidated financial statements are prepared for a 6-month period starting on 1<sup>st</sup> January and ending on 30<sup>th</sup> June.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM****Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014. Circular No. 202/2014/TT-BTC dated 22/12/2014 guiding the preparation and presentation of the interim consolidated financial statements..

**Statements for the compliance with Accounting Standards and System**

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the interim consolidated financial statements for the 6-month period ended 30 June 2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of preparation of the interim consolidated financial statements**

The interim consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance on Guidelines for the preparation and presentation of interim consolidated financial statements.

The attached interim consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

The accompanying interim consolidated financial statements consolidate the interim financial statements of the Company and the interim financial statements of its controlled entities (subsidiaries). All intercompany transactions and balances between entities within the Parent Company are eliminated in the consolidation process. Where necessary, the interim financial statements of subsidiaries are adjusted to ensure consistency in accounting policies applied by the Company and its subsidiaries.

Non-controlling interests include their share of net assets as of the initial business combination date and their proportionate share in changes in total equity since the business combination date. Losses incurred by the subsidiary must be allocated in proportion to the non-controlling shareholders' ownership, even if such losses exceed the non-controlling shareholders' share in the net assets of the subsidiary.

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



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Accounting estimates**

The preparation of interim consolidated financial statements in compliance with Vietnamese Accounting Standards, the current Vietnamese enterprise accounting regime and legal regulations related to the preparation and presentation of interim consolidated financial statements requires the Executive Board to make estimates and assumptions affecting the data reported on debts, assets and the presentation of liabilities and potential assets at the date of the interim consolidated financial statements as well as reporting figures on revenue and expenses throughout the financial year. Actual business results may differ from estimates and assumptions.

**Cash and cash equivalents**

Cash: Includes cash, bank deposits (non-demand). Cash and bank deposits are recorded on the basis of actual revenues and expenditures.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

**Financial investments**

*Investments in associates* which the Company has significant influence are stated at Equity method in the interim consolidated financial statements.

The income, assets, and liabilities of associates are consolidated in the interim financial statements using the equity method. Capital contributions to associates at cost are adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. If the loss of an associate exceeds the Company's capital contributions in the associates, the loss is recognized by the company only in the amount of contributed capital.

In the event that a subsidiary of the Company conducts transactions with the Company's associates, unrealized gains (losses) corresponding to the Company's share in the associates are eliminated from the consolidated financial statements.

*Other investments* are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date

*Held to maturity investments* are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time. Held-to-maturity investments are stated at cost less allowance for bad debts. Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

*Loans* are stated at cost less allowance for doubtful loans. Allowance for doubtful loans is made in conformity with current accounting regulations.



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution

Inventories shall be accounted according to the method of regular declaration and calculation of prices according to the weighted average method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

When a fixed asset is sold or liquidated, the historical cost and accumulated depreciation are written off and any interest or loss arising from the liquidation is included in other income or other expenses in the period.

Tangible fixed assets are depreciated in a straight-line method based on estimated useful life. The specific depreciation time is as follows:

	<u>Year</u>
Buildings and structures	07 - 30
Machinery, equipment	06 - 15
Transportation means	05 - 10
Office equipment	03 - 07

**Intangible fixed assets and Amortization**

The Company's intangible assets are accounting software, land use rights and other intangible assets, which are stated at historical cost. These assets are presented on the Interim Consolidated Balance Sheet under the categories of cost, accumulated amortization, and net book value.

Accounting software is amortized on a straight-line basis over its estimated useful life of 03 years. Land use rights for indefinite term are not amortized.



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Finance leases as lessee**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

A *finance lease* is recognized as a finance lease asset or finance lease liability on the balance sheet based on the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

	<u>Years</u>
Machinery, equipment	06 - 15
Transportation means	05 - 10

**Investment properties**

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amounts exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as 34 years. The Company does not depreciate investment property awaiting price appreciation.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses into the production costs of subsequent accounting periods.

Prepaid expenses are recorded at the original price and classified by short-term and long-term on the Balance Sheet based on the prepaid period of each contract.

Long-term prepaid expenses related to tools and equipment are initially recognized at cost and allocated using the straight-line method with a useful life of not exceeding 36 months.

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company, including payables between the parent company and its subsidiaries, and associate companies.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost". The borrowing costs includes

- Interest expenses: Determined and recorded monthly on the basis of interest rate and principal balance.
- Guarantee costs incurred are allocated in accordance with the loan term.



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses. The Company recognizes accrued expenses as follows:

- Interest expenses due in advance under the loan contract;
- Cost of labor, supplies and fuel: deducted in advance according to the estimate dossier on the basis of the completed workload. The company criticized in advance the cost to temporarily calculate the cost price for completed works/items that were determined to have been sold in the year but did not have enough records and documents to accept the volume. The amount of pre-deducted expenses temporarily calculated must correspond to the cost price norm calculated according to the total estimated cost of the work/item determined to be sold.

**Provisions**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's payable provisions include: Provision for major repair of fixed assets and provision for warranty of construction and installation works, calculated according to the percentage of the value of the work specified in each construction and installation contract

**Owners' equity**

Capital is recorded according to the actual amounts invested by shareholders.

Other sources of capital are due to the supplementation from business profits.

Profit after corporate income tax is distributed to owners/shareholders/members after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Annual General Meeting of Shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Dividends are declared and paid based on the estimated profits achieved. Final dividends are declared and paid in the following year from undistributed profits based on the approval of the Shareholders' Council at the Company's Annual General Meeting.



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue and other income*****Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year 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;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

***Revenue from sale of goods and products***

Revenue from sale of goods shall be recognized when it satisfies all the conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined

***Revenue of construction***

Revenue and expenses of construction are recognized in accordance with the Company's accounting policy on construction contracts. Revenue and expenses of construction contracts are recognized in the following cases:

- (i) In cases where the construction contract stipulates that the Company is paid according to the value of the volume of work performed, when the results of the construction contract are determined reliably and confirmed by the customer, the revenue and expenses related to the contract are recognized corresponding to the completed work confirmed by the customer in the year reflected in the issued invoice.
- (ii) When the revenue of the contract cannot be estimated reliably, in cases where the Company can recover the expenses of the contract, the revenue is recognized equally to the incurred costs which are likely to be recovered. In such cases, no profit is recognized, even if the total costs of the contract may exceed the total revenue of the contract.



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)*****Revenue from the sale of real estate***

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred in respect of the transaction can be measured reliably.

***Revenue of operating lease***

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

***Cost of goods sold***

Including the cost of products, goods, services, and construction products recorded in accordance with the revenue consumed during the year.

For direct material costs consumed in excess of the normal level, labor costs, and fixed general production costs not allocated to the value of products in stock, they are recorded immediately in the cost of goods sold (after deducting compensation, if any), even when the products and goods have not been determined to be consumed.

***Current corporate income tax expense and deferred corporate income tax expense***

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

***Earnings per share***

Basic earnings per share is calculated by dividing net profit ( loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.



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

For the 6-month period ended 30 June 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Company mainly operates in the field of construction, installation, trading and service business in the only geographical area of Vietnam, therefore the Executive Board decides to prepare and present department reports according to the business field.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM CONSOLIDATED BALANCE SHEET****5.1 Cash and cash equivalents**

	30/06/2025 VND	01/01/2025 VND
Cash on hand	6,241,868,358	8,195,128,202
Cash at bank (indefinite term)	12,801,411,480	24,891,138,966
Cash equivalents (*)	3,550,000,000	3,550,000,000
<b>Total</b>	<b>22,593,279,838</b>	<b>36,636,267,168</b>

(\*): Deposits at commercial banks with a maturity period of less than 03 months from the date of deposit.

**5.2 Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Book Value	Original cost	Book Value
<b>Short - term</b>	<b>62,499,306,363</b>	<b>62,499,306,363</b>	<b>67,937,334,003</b>	<b>67,937,334,003</b>
Bank for Investment and Development of Vietnam (i)	50,393,587,123	50,393,587,123	33,691,321,023	33,691,321,023
Other short-term bank deposits (ii)	12,105,719,240	12,105,719,240	34,246,012,980	34,246,012,980
<b>Total</b>	<b>62,499,306,363</b>	<b>62,499,306,363</b>	<b>67,937,334,003</b>	<b>67,937,334,003</b>

(i): Deposits with a term less than 12 months, interest rate 3,0% - 6.48%/year.

(ii): Deposits with a term from 3 months to 6 months at commercial banks with an interest rate of 3.0% - 3.5%/year.

All of the above deposits are pledged and mortgaged for bank loans (detail in Note 5.24).



**LICOGI 13 JOINT STOCK COMPANY**

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

For the 6-month period ended 30 June 2025

**5.3 Receivables from customers**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	<b>1,620,753,897,456</b>	<b>1,668,434,274,912</b>
Trung Chinh Joint Stock Company	175,624,753,730	207,699,812,535
Licogi Corporation - Joint Stock Company	17,065,018,786	17,065,018,786
Vietnam Yonz Tecnology Investment., Ltd	16,103,127,534	52,673,745,094
China SAUSUM Construction Co., Ltd	30,350,244,347	44,637,098,552
Hong Phong B.V.T Co., Ltd.	47,547,258,818	47,547,258,818
Vietnam Service Industry Construction JSC	73,445,164,103	73,445,164,103
Capital II Co., Ltd.	106,874,243,452	99,584,308,848
Saigon Thuan Phuoc Green Real Estate JSC	114,882,574,571	114,562,574,571
Saigon Urban Development and Investment JSC	74,257,363,195	91,677,181,257
Saigon Hai Phong Industrial Park JSC	320,771,170,113	302,812,618,610
VCI Investment Joint Stock Company	41,438,904,229	41,438,904,229
Minh Tri Steel Structure Joint Stock Company	23,922,201,038	22,921,201,038
Dong Do Real Estate Investment Joint Stock Company	13,176,315,778	13,176,315,778
Others	565,295,557,762	539,193,072,693
<b>Total</b>	<b>1,620,753,897,456</b>	<b>1,668,434,274,912</b>
<i>In which: Receivables customers to related parties</i>	<i>117,863,926,968</i>	<i>117,134,524,950</i>
<i>(Detail in Note 7.1)</i>		

**5.4 Repayments to suppliers**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	<b>922,841,651,320</b>	<b>677,441,220,174</b>
Licogi 13 - E&C Joint Stock Company	45,391,973,947	47,391,973,947
Mr. Truong Quang Vinh	56,648,645,247	84,354,614,576
Mr. Tran Trung Tuyen	77,459,800,664	35,690,210,693
Licogi 10.6 One Member Limited Company	-	19,985,000,000
Mr. Doan Sinh Anh	108,052,410,827	57,863,048,628
Mr. Le Viet Canh	4,360,248,570	10,275,000,000
Nam La Hydropower Joint Stock Company	53,700,000,000	53,465,149,452
Others	577,228,572,065	368,416,222,878
<b>b) Long - term</b>	<b>3,502,556,571</b>	<b>3,438,704,091</b>
Others	3,502,556,571	3,438,704,091
<b>Total</b>	<b>926,344,207,891</b>	<b>680,879,924,265</b>
<i>In which: Prepayments to related parties</i>	<i>69,970,575,231</i>	<i>87,643,426,908</i>
<i>(Detail in Note 7.1)</i>		



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

For the 6-month period ended 30 June 2025

**5.5 Loan receivables**
*Unit: VND*

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
<b>a) Short - term</b>	<b>18,565,908,902</b>	<b>-</b>	<b>12,465,908,902</b>	<b>-</b>
Dong Do Real Estate Investment JSC (i)	2,560,150,000	-	2,560,150,000	-
Vietnam Trade Development Joint Stock Company (i)	5,000,000,000	-	5,000,000,000	-
Saigon Thuan Phuoc Green Real Estate JSC (i)	4,000,000,000	-	4,000,000,000	-
Others (i)	7,005,758,902	-	905,758,902	-
<b>b) Long - term</b>	<b>27,000,000,000</b>	<b>-</b>	<b>27,000,000,000</b>	<b>-</b>
Sao Phuong Bac Investment and Development JSC (ii)	27,000,000,000	-	27,000,000,000	-
<b>Total</b>	<b>45,565,908,902</b>	<b>-</b>	<b>39,465,908,902</b>	<b>-</b>

(i): Loans to organizations and individuals with a term not exceeding 12 months, interest rates of 8% - 9.5%/year. Loans have no collateral.

(ii): Loan with a term from March 19, 2024 to February 28, 2027, with an interest rate of 9.5%/year. The loan has no collateral.

**5.6 Other receivables**
*Unit: VND*

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
<b>a) Short - term</b>	<b>635,090,929,171</b>	<b>-</b>	<b>693,593,315,587</b>	<b>-</b>
Advance for business	244,733,914,658	-	220,650,005,667	-
Deposits	300,000,000	-	3,329,174,520	-
Other receivables	390,057,014,513	-	469,614,135,400	-
- Phuc An Khang Binh Phuoc JSC (1)	166,560,000,000	-	166,560,000,000	-
- ICI An Thinh Real Estate JSC (2)	84,388,540,472	-	102,295,921,912	-
- Mr. Truong Quang Vinh (3)	70,977,573,897	-	101,555,110,949	-
- Others (4)	68,130,900,144	-	99,203,102,539	-
<b>b) Long - term</b>	<b>148,378,802,566</b>	<b>-</b>	<b>197,676,726,220</b>	<b>-</b>
Deposits	25,137,488,560	-	36,687,282,578	-
Advance for construction (5)	111,441,314,006	-	119,555,218,141	-
Others (3)	11,800,000,000	-	41,434,225,501	-
<b>Total</b>	<b>783,469,731,737</b>	<b>-</b>	<b>891,270,041,807</b>	<b>-</b>
<b>In which: Other receivable to related parties</b>	<b>88,455,162,953</b>	<b>-</b>	<b>106,131,993,743</b>	<b>-</b>
<i>(Details in Note 7.1)</i>				



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

For the 6-month period ended 30 June 2025

**5.6 Other receivables (Continued)**

(1) Receivable arising from a Four-Party Principle Agreement among Licogi 13 JSC, Trung Chinh JSC, Phuc An Khang Binh Phuoc JSC, and Mr. Nguyen Khac Trung (Chairman of the BOD cum General Director of Trung Chinh JSC and General Director of Phuc An Khang Binh Phuoc JSC) regarding the cooperation in investment and business of Tra Co Urban and High-Class Tourism Project in Quang Ninh Province; transfer of projects; sales of shophouses and villas under the Suoi Cam Lake Tourism Project in Dong Xoai City, Binh Phuoc Province; and settlement of debts from share and real estate transactions immediately after the Suoi Cam Lake Tourism Project meets the conditions for sales in accordance with regulations.

(2) Investment cooperation contract between Licogi 13 Joint Stock Company and ICI An Thinh Real Estate Joint Stock Company to implement the project of North Canal Commercial Urban Area in Chau Doc Ward, An Giang Province..

(3) The receivables against the project debt have been approved by the Board of Management of Song Nhiem 3 Joint Stock Company and Global Petroleum Energy Joint Stock Company as well as the recovery plan with the first repayment time of 50% of the total receivables in the 4th quarter of 2025, the rest will be offset from profits from production and business activities according to the business plan after Song Nhiem 3 Hydropower Plant and Nam Pan 5 Hydropower Plant come into operation.

(4) Short-term and long-term receivables other than loans and investment cooperation with organizations and individuals.

(5) Advance payment made for compensation, site clearance, and construction works of Nam Pan 5 Hydropower Plant.

**5.7 Short-term allowances for doubtful debts**
*Unit: VND*

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of receivables and loans that are overdue or not yet overdue but are difficult to recover	35,061,331,673	-	32,243,875,117	-
<b>In which:</b>	<b>Original value</b>	<b>Provision</b>	<b>Original value</b>	<b>Provision</b>
Lioci 13 - E&C JSC	11,354,895,094	(11,354,895,094)	11,354,895,094	(11,354,895,094)
FLC Group JSC	7,405,860,265	(7,405,860,265)	7,405,860,265	(7,405,860,265)
FLC Faros Construction JSC	5,866,426,358	(5,866,426,358)	5,866,426,358	(5,866,426,358)
Bac Ha Investment and Development JSC	7,616,693,400	(7,616,693,400)	7,616,693,400	(7,616,693,400)
Others	2,817,456,556	(2,817,456,556)	-	-
<b>Total</b>	<b>35,061,331,673</b>	<b>(35,061,331,673)</b>	<b>32,243,875,117</b>	<b>(32,243,875,117)</b>



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

For the 6-month period ended 30 June 2025

**5.8 Inventories***Unit: VND*

	30/06/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
<b>a) Inventories</b>	<b>763,416,666,435</b>	-	<b>569,398,906,174</b>	-
Raw materials	363,373,403	-	594,708,042	-
Tools	126,010,530	-	-	-
Work in progress (i)	743,753,260,438	-	554,341,441,183	-
Goods	1,878,738,006	-	-	-
Real Estate Commodities	17,295,284,058	-	14,462,756,949	-
<b>b) Long-term assets in progress</b>	<b>62,753,887,848</b>	-	<b>62,631,501,923</b>	-
Work in progress (i)	62,711,887,848	-	62,589,501,923	-
Equipment, spare parts	42,000,000	-	42,000,000	-
<b>Total</b>	<b>826,170,554,283</b>	-	<b>632,030,408,097</b>	-

**(i) Details of work in progress:**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	<b>743,753,260,438</b>	<b>554,341,441,183</b>
Chau Doc - Hau Giang expressway construction project	39,444,799,879	27,329,883,427
Industrial park works, fences of Nam Trung Yen urban area	163,146,247,294	163,146,247,294
Shophouses TT02, TT03, TT06 (30 units) - Hung Yen	63,697,046,262	61,914,678,556
Others	477,465,167,003	301,950,631,906
<b>b) Long - term</b>	<b>62,711,887,848</b>	<b>62,589,501,923</b>
Residential area around Tay Dang town market	15,758,299,487	15,758,269,487
An Giang project	31,002,637,057	26,210,438,427
Others	15,950,951,304	20,620,794,009
<b>Total</b>	<b>806,465,148,286</b>	<b>616,930,943,106</b>

**LICOGI 13 JOINT STOCK COMPANY**

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

**Form B09a- DN/HN**

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

For the 6-month period ended 30 June 2025

**5.9 Tangible fixed assets***Unit: VND*

	<b>Buildings and structures</b>	<b>Machinery, equipment</b>	<b>Transportation means</b>	<b>Office equipment</b>	<b>Total</b>
<b>HISTORICAL COST</b>					
<b>As at 01/01/2025</b>	<b>178,931,798,667</b>	<b>69,329,149,195</b>	<b>39,161,980,009</b>	<b>953,066,468</b>	<b>288,375,994,339</b>
Purchase	56,000,000	1,982,850,894	941,506,956	-	2,980,357,850
Completed construction in progress	176,320,800	-	-	-	176,320,800
Disposal	-	-	(2,292,000,448)	-	(2,292,000,448)
Other Increase (*)	-	-	1,368,007,952	-	1,368,007,952
<b>As at 30/06/2025</b>	<b>179,164,119,467</b>	<b>71,312,000,089</b>	<b>39,179,494,469</b>	<b>953,066,468</b>	<b>290,608,680,493</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>As at 01/01/2025</b>	<b>66,399,078,396</b>	<b>43,338,725,441</b>	<b>34,242,406,486</b>	<b>93,747,696</b>	<b>144,073,958,019</b>
Depreciation	3,277,265,472	4,600,330,621	749,709,861	3,695,434	8,631,001,388
Disposal	-	-	(2,292,000,448)	-	(2,292,000,448)
Other Increase (*)	-	-	943,685,049	-	943,685,049
<b>As at 30/06/2025</b>	<b>69,676,343,868</b>	<b>47,939,056,062</b>	<b>33,643,800,948</b>	<b>97,443,130</b>	<b>151,356,644,008</b>
<b>NET BOOK VALUE</b>					
<b>As at 01/01/2025</b>	<b>112,532,720,271</b>	<b>25,990,423,754</b>	<b>4,919,573,523</b>	<b>859,318,772</b>	<b>144,302,036,320</b>
<b>As at 30/06/2025</b>	<b>109,487,775,599</b>	<b>23,372,944,027</b>	<b>5,535,693,521</b>	<b>855,623,338</b>	<b>139,252,036,485</b>

(\*) Other increase due to the repurchase of finance-leased fixed assets upon expiration of the lease term.

Historical cost of tangible fixed assets which are fully depreciated still in use as of 30/6/2025: 46,785,541,313 VND (as of 31/12/2024: 43,993,620,766 VND).

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is: 31,089,216,590 VND (as at 31/12/2024: 32,760,569,901 VND).



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

For the 6-month period ended 30 June 2025

**5.10 Finance lease fixed assets**
*Unit: VND*

	Machinery, equipment	Transportation means	Total
<b>Historical cost</b>			
As at 01/01/2025	106,380,723,016	10,253,125,831	116,633,848,847
Increase	14,838,597,407	-	14,838,597,407
Other decrease (*)	-	(1,348,121,497)	(1,348,121,497)
Reclassification	-	(4,469,920)	(4,469,920)
As at 30/06/2025	121,219,320,423	8,900,534,414	130,119,854,837
<b>Accumulated depreciation</b>			
As at 01/01/2025	24,487,893,355	5,604,136,540	30,092,029,895
Depreciation	7,719,540,654	463,893,260	8,183,433,914
Other decrease (*)	-	(943,685,049)	(943,685,049)
As at 30/06/2025	32,207,434,009	5,124,344,751	37,331,778,760
<b>Net book value</b>			
As at 01/01/2025	81,892,829,661	4,648,989,291	86,541,818,952
As at 30/06/2025	89,011,886,414	3,776,189,663	92,788,076,077

(\*) Other decrease due to the acquisition of assets upon expiration of finance leases

**5.11 Intangible fixed assets**
*Unit: VND*

	Accounting Software	Land use rights	Total
<b>HISTORICAL COST</b>			
As at 01/01/2025	202,500,000	1,678,566,240	1,881,066,240
As at 30/06/2025	202,500,000	1,678,566,240	1,881,066,240
<b>ACCUMULATED AMORTIZATION</b>			
As at 01/01/2025	194,166,668	-	194,166,668
Amortization	8,333,332	-	8,333,332
As at 30/06/2025	202,500,000	-	202,500,000
<b>NET BOOK VALUE</b>			
As at 01/01/2025	8,333,332	1,678,566,240	1,686,899,572
As at 30/06/2025	-	1,678,566,240	1,678,566,240

Historical cost of intangible fixed assets which are fully amortized but still in use as of 30/6/2025: 202,500,000 VND (as of 01/01/2025: 152,500,000 VND).

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

For the 6-month period ended 30 June 2025

**5.12 Investment property**

	01/01/2025	Increase	Decrease	<i>Unit: VND</i> 30/06/2025
<b>a) Investment property for lease</b>				
Historical cost	21,382,319,487	-	21,382,319,487	-
- Floor 15th of Licogi 13 Tower	21,382,319,487	-	21,382,319,487	-
Accumulated depreciation	1,257,783,496	207,883,661	1,465,667,157	-
- Floor 15th of Licogi 13 Tower	1,257,783,496	207,883,661	1,465,667,157	-
Net book value	20,124,535,991			-
- Floor 15th of Licogi 13 Tower	20,124,535,991			-
<b>b) Investment property awaiting price appreciation</b>				
Historical cost	66,251,520,716	68,437,762,334	-	134,689,283,050
- Licogi 13 Tower (leasable floor and Apartment)	18,850,000,000	-	-	18,850,000,000
- LA FORTUNA Apartments	47,401,520,716	68,437,762,334	-	115,839,283,050
Loss due to devaluation	-			-
Net book value	66,251,520,716			134,689,283,050
- Licogi 13 Tower (leasable floor and Apartment)	18,850,000,000	-	-	18,850,000,000
- LA FORTUNA Apartments	47,401,520,716	68,437,762,334	-	115,839,283,050

According to the provisions of Vietnam Accounting Standard No. 05 - Investment Real Estate, the fair value of Investment Real Estate as of 30/6/2025 needs to be presented. However, the Company does not have enough information to determine the fair value of these assets at the date of making its Interim Consolidated Balance Sheet. .

The company has mortgaged the investment real estate with the remaining value as of 30/6/2025: 18,850,000,000 VND (as of 01/01/2025: 39,288,981,865 VND) to secure the bank loan.



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

For the 6-month period ended 30 June 2025

**5.13 Construction in progress**
*Unit: VND*

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Nam Pan 5 - Son La hydropower project (i)	580,274,786,753	580,274,786,753	505,747,812,474	505,747,812,474
Song Nhiem 3 hydropower project - Hà Giang (ii)	721,494,396,103	721,494,396,103	628,021,337,648	628,021,337,648
Others	80,917,236,469	80,917,236,469	56,669,402,658	56,669,402,658
<b>Total</b>	<b>1,382,686,419,325</b>	<b>1,382,686,419,325</b>	<b>1,190,438,552,780</b>	<b>1,190,438,552,780</b>

(i) Project to build Nam Pan 5 Hydropower Plant, granted Investment Certificate No. 24121000083 by Son La Provincial People's Committee for the first time on 07/3/2009, adjusted for the third time (03) on 04/10/2022; Project location: on the land area of Chieng Mung commune, Son La province; Total investment: 979.008 billion VND; Project scale: Installed capacity 28 MW; Operation period of the project: 50 years from the date of issuance of the Investment Certificate..

(ii) Project to build Song Nhiem 3 Hydropower Plant, granted Investment Certificate No. 0247864185 by Ha Giang Provincial People's Committee for the first time on May 8, 2009, adjusted for the sixth time (06) on April 22, 2024; Project location: Niem Son commune, Nam Ban commune of Ha Giang province and Mau Long, Ngoc Long, Mau Due, Dong Minh communes of Ha Giang province; Total investment: 446.11 billion VND; Project scale: Installed capacity 14.2 MW; Operation period of the project: 50 years from the date of issuance of the Investment Certificate.

**5.14 Financial investments**
*Unit: VND*

	30/06/2025			01/01/2025		
	Carrying value under the equity method	Provision	Fair value	Carrying value under the equity method	Provision	Fair value
<b>a) Investments in associates</b>						
Licogi 13 Construction Materials JSC	4,989,359,453	-		4,989,359,453	-	
Licogi 13 Construction and Infrastructure Investment JSC	44,114,326,875	-		44,114,326,875	-	
Saigon Thuan Phuoc Green Real Estate JSC	232,163,673,155	-		232,096,839,938	-	
Licogi 13 Infrastructure Mechanization JSC (i)	-	-		11,351,548,092	-	
Licogi 13 Thuan Phuoc Two-member Co., Ltd	117,450,000,000	-		117,450,000,000	-	
<b>Total</b>	<b>398,717,359,483</b>	<b>-</b>	<b>(*)</b>	<b>410,002,074,358</b>	<b>-</b>	<b>(*)</b>

(i) During the period, the Company has divested all its capital contribution in Licogi 13 – Infrastructure Mechanics Joint Stock Company.

(\*) The Company has not determined the fair value of its investments in associates because the shares of these companies are not listed. Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on methods for determining the fair value of investments in cases where shares are not listed. The fair value of these investments may differ from their cost.



**LICOGI 13 JOINT STOCK COMPANY**Licogi 13 Tower, Khuat Duy Tien Street  
Thanh Xuan Ward, Hanoi**Form B09a-DN/HN**Issued under Circular No 202/2014/TT-BTC  
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For the 6-month period ended 30 June 2025

**5.14 Financial investments (Continued)***Unit: VND*

	30/06/2025			01/01/2025		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<b>b) Investments in equity of other entities</b>	<b>89,697,116,260</b>	<b>(578,836,940)</b>		<b>81,275,516,260</b>	<b>(535,571,628)</b>	
Licogi 13 Technology Investment JSC	15,225,000,000	-		6,803,400,000	-	
VRG Ngoc Linh JSC	109,858,035	-		109,858,035	-	
Eastern Wood Industry JSC	3,700,000,000	-		3,700,000,000	-	
Thai Binh Ecolake JSC	4,200,000,000	-		4,200,000,000	-	
Cosevcol Construction and Materials Manufacturing JSC	1,000,000,000	-		1,000,000,000	-	
Licogi 13 Renewable Energy JSC	9,927,258,225	-		9,927,258,225	-	
Saigon Thanh Dat Agricultural Investment JSC	51,145,000,000	(578,836,940)		51,145,000,000	(535,571,628)	
ADT Son La Energy JSC	3,040,000,000	-		3,040,000,000	-	
Vietnam-Japan Connection Consulting JSC	1,350,000,000	-		1,350,000,000	-	
<b>Total (a+b)</b>	<b>488,414,475,743</b>	<b>(578,836,940)</b>	<b>(*)</b>	<b>491,277,590,618</b>	<b>(535,571,628)</b>	<b>(*)</b>

(\*): The Company has not determined the fair value of this investment because the shares of these companies are not listed. Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide specific guidance on methods for determining the fair value of investments in cases where shares are unlisted. The fair value of these investments may differ from their cost.

**5.15 Prepaid expenses**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short - term</b>	<b>1,616,360,490</b>	<b>1,678,033,068</b>
Prepaid materials, tools	320,230,656	191,380,976
Others	1,296,129,834	1,486,652,092
<b>b) Long - term</b>	<b>3,375,687,119</b>	<b>2,155,730,062</b>
Prepaid materials, tools	2,289,906,878	591,767,013
Cost of repairing fixed assets	979,072,914	117,749,917
Others	106,707,327	1,446,213,132
<b>Total</b>	<b>4,992,047,609</b>	<b>3,833,763,130</b>

**5.16 Goodwills**

	30/06/2025 VND	01/01/2025 VND
<b>Unallocated goodwill advantage</b>		
- Vovational School of Engineering No 1 One member Limited Company	5,632,529,317	6,571,284,203
- Global Petroleum Energy Joint Stock Company	45,974,789,312	50,154,315,614
<b>Total</b>	<b>51,607,318,629</b>	<b>56,725,599,817</b>



**LICOGI 13 JOINT STOCK COMPANY**

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

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

For the 6-month period ended 30 June 2025

**5.17 Trade payables***Unit: VND*

	30/06/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
<b>a) Short - term</b>	<b>997,762,765,170</b>	<b>997,762,765,170</b>	<b>895,495,318,035</b>	<b>895,495,318,035</b>
Viet Duc Co., Ltd.	24,974,545,527	24,974,545,527	19,586,032,044	19,586,032,044
Thanh Cong Construction Investment JSC	10,169,648,438	10,169,648,438	13,583,358,774	13,583,358,774
Capital II Co., Ltd.	1,023,910,504	1,023,910,504	1,023,910,504	1,023,910,504
Pacific Trading Construction Joint Stock Company	20,898,493,204	20,898,493,204	19,020,095,543	19,020,095,543
Viet Tiep Development Construction Investment JSC	1,920,369,317	1,920,369,317	9,729,161,141	9,729,161,141
Hanoi Steel and Trading Joint Stock Company	16,487,598,927	16,487,598,927	7,897,284,917	7,897,284,917
Tung Loc Phat Trading & Const Investment Co., Ltd.	24,462,137,813	24,462,137,813	28,386,398,477	28,386,398,477
MB Materials and Construction JSC	39,896,111,647	39,896,111,647	47,493,402,397	47,493,402,397
Others	857,929,949,793	857,929,949,793	748,775,674,238	748,775,674,238
<b>b) Long - term</b>	<b>134,050,314,459</b>	<b>134,050,314,459</b>	<b>111,583,365,094</b>	<b>111,583,365,094</b>
Lam Anh Commercial Development Co., Ltd.	38,234,179,999	38,234,179,999	37,844,844,190	37,844,844,190
TNA Materials and Equipment JSC	46,512,550,866	46,512,550,866	26,786,881,635	26,786,881,635
Viet Cuong Concrete Construction Co., Ltd.	35,740,947,936	35,740,947,936	23,763,954,459	23,763,954,459
Others	13,562,635,658	13,562,635,658	23,187,684,810	23,187,684,810
<b>Total</b>	<b>1,131,813,079,629</b>	<b>1,131,813,079,629</b>	<b>1,007,078,683,129</b>	<b>1,007,078,683,129</b>
<i>In which: Trade payables to related parties</i>	<i>22,668,546,142</i>	<i>22,668,546,142</i>	<i>31,426,414,647</i>	<i>31,426,414,647</i>
<i>(Details in Note 7.1)</i>				

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For the 6-month period ended 30 June 2025

**5.18 Prepayments from customers**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short - term</b>	<b>260,672,435,537</b>	<b>397,633,352,182</b>
Dong Tai Vietnam Electronic Science and Technology Co., Ltd.	-	30,537,037,037
Vingroup JSC	25,945,646,828	72,416,804,472
Binh Minh Pho Hien Development Investment JSC	84,409,201,691	50,320,632,469
Quang Loi JSC	17,926,874,000	17,926,874,000
Sao Phuong Bac Investment and Development JSC	23,000,000,000	23,000,000,000
Truong Son Construction Corporation	14,124,108,000	17,010,559,308
Petroleum Machinery and Equipment JSC	16,784,799,799	18,519,820,160
Quang Tri Transport works investment management Board	10,751,483,000	10,751,483,000
People's Committee of Van Lam district	9,743,357,100	25,072,927,950
Others	57,986,965,119	132,077,213,786
<b>b) Long - term</b>	<b>114,528,335,377</b>	<b>27,106,332,405</b>
Ho Chi Minh City - Trung Luong BOT Co., Ltd	18,106,332,405	18,106,332,405
Infrastructure Construction and Investment Co., Ltd.	9,000,000,000	9,000,000,000
Others	87,422,002,972	-
<b>Total</b>	<b>375,200,770,914</b>	<b>424,739,684,587</b>
<i>In which: Prepayments from related parties</i>	<i>5,904,251,000</i>	<i>5,904,251,000</i>

(Detail in Note 7.1)

**5.19 Taxes and other receivables from, payables to the government budget**

Unit: VND

**a) Taxes and other receivables from government budget**

	Receivables 01/01/2025	Movement during the period		Receivables 30/06/2025
		Additions	Paid	
Corporation income tax	8,363,782	-	27,636,214	35,999,996
Personal income tax	1,860,000	1,860,000	-	-
Land tax, Land rental charges	64,942,830	32,471,414	-	32,471,416
Environmental protection tax	22,430,000	-	-	22,430,000
Taxes, fee, charges and other payables	752,066	50,000,000	50,000,000	752,066
<b>Total</b>	<b>98,348,678</b>	<b>84,331,414</b>	<b>77,636,214</b>	<b>91,653,478</b>

**b) Taxes and other payables to government budget**

	Payables 01/01/2025	Movement during the period		Payables 30/06/2025
		Additions	Paid	
Value-added tax on goods Domestic Sale	586,476,734	1,497,937,519	2,069,467,871	14,946,382
Corporation income tax	9,206,504,569	2,952,556,094	2,717,429,811	9,441,630,852
Personal income tax	947,593,486	1,692,291,882	903,230,708	1,736,654,660
Taxes, fee, charges and other payables	1,242,378,900	24,141,410	24,141,410	1,242,378,900
<b>Total</b>	<b>11,982,953,689</b>	<b>6,166,926,905</b>	<b>5,714,269,800</b>	<b>12,435,610,794</b>



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**5.20 Accrued expenses**

	30/06/2025	01/01/2025
	VND	VND
Office projects for rent	12,548,813,182	14,827,046,413
Basement project, completion of CT5 building, 6 Bau Tram social housing	10,030,000,000	10,030,000,000
Construction of Yonz Technology Factory	-	12,000,000,000
Social Housing Project, CT1.1 and CT1.2 Towers, Nenh Town - Bac Giang	-	4,374,798,357
Ha Nam JYT Factory Project	53,798,804,100	30,000,000,000
MITAC Factory Project (Vietnam)	-	13,600,000,000
Interest expenses payable	7,052,418,870	5,125,605,678
Others	75,793,750,250	76,474,349,770
<b>Total</b>	<b>159,223,786,402</b>	<b>166,431,800,218</b>
<i>In which: Accrued expenses to related parties</i>	<i>26,000,000</i>	<i>26,000,000</i>
<i>(Detail in Note 7.1)</i>		

**5.21 Unearned revenues**

	30/06/2025	01/01/2025
	VND	VND
Unrealized revenue from office and commercial floor leasing	1,555,517,752	1,036,042,151
Other unrealized revenue	428,800,000	407,700,000
<b>Total</b>	<b>1,984,317,752</b>	<b>1,443,742,151</b>

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**5.22 Other payables**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	<b>125,095,478,916</b>	<b>259,521,795,855</b>
Trade union funding	1,809,238,624	896,239,912
Social, Health and Unemployment insurance	7,223,929,284	2,271,886,520
Other payables	116,062,311,008	256,353,669,423
- Mr Le Van Toan (1)	53,665,787,701	58,682,456,385
- Licogi 13 Renewable Energy Joint Stock Company (1)	6,604,550,000	21,194,000,000
- Others (6)	55,791,973,307	176,477,213,038
<b>b) Long - term</b>	<b>595,562,062,874</b>	<b>530,817,282,964</b>
Receive Deposits	1,835,579,326	1,934,800,702
Long - term Other payables	593,726,483,548	528,882,482,262
- Hoang An Clean Energy Investment & Connection JSC (2)	46,200,000,000	46,200,000,000
- Saigon Thanh Dat Agricultural Investment., JSC (3)	91,409,056,763	91,409,905,463
- Loans for cooperation in investment in energy projects (4)	172,889,042,458	191,606,138,933
- Mrs. Hoang Ha Anh (5)	27,800,000,000	28,000,000,000
- Other (6)	255,428,384,327	171,666,437,866
<b>Total</b>	<b>720,657,541,790</b>	<b>790,339,078,819</b>
<b>In which: Other payables to related parties</b> (Detail in Note 7.1)	<b>151,406,918,181</b>	<b>171,172,216,881</b>

(1): Payables to Mr. Le Van Toan and Licogi 13 Renewable Energy Joint Stock Company related to the investment expenditure for the construction of Song Nhiem 3 hydropower plant.

(2): Advance payment under the contract of transfer of the right to purchase shares of Licogi 13 Company to Hoang An Clean Energy Investment and Connection Joint Stock Company.

(3) Business cooperation for investment in the Lai Nghi bridge project.

(4) Loans for cooperation in investment and business of energy projects. The loan period is until the end of the project. The profit or interest rate will be agreed upon by the 2 parties at the time of liquidation and payment of the loan contract.

(5): Business cooperation agreement for the project of Bac Canal Dao Commercial Urban Area, Chau Doc Ward, An Giang Province.

(6): Mainly comprising borrowings and cooperation arrangements for investment in projects and construction contracts with other organizations and individuals.

**5.23 Long-term provisions**

	30/06/2025	01/01/2025
	VND	VND
<b>Long - term</b>	<b>5,986,926,767</b>	<b>5,152,433,505</b>
Warranty Cost	5,986,926,767	5,152,433,505
<b>Total</b>	<b>5,986,926,767</b>	<b>5,152,433,505</b>



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**5.24 Borrowings and finance lease liabilities***Unit: VND*

	30/06/2025		Movement during the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a) Short-term borrowings and current liabil</b>	<b>1,846,756,211,591</b>	<b>1,846,756,211,591</b>	<b>1,826,735,342,451</b>	<b>1,654,396,502,732</b>	<b>1,674,417,371,872</b>	<b>1,674,417,371,872</b>
<i>Bank loan</i>	<i>1,611,685,952,431</i>	<i>1,611,685,952,431</i>	<i>1,654,961,373,371</i>	<i>1,514,778,943,826</i>	<i>1,471,503,522,886</i>	<i>1,471,503,522,886</i>
Bank for Investment and Development of Vietnam (1)	1,103,143,011,301	1,103,143,011,301	1,180,983,006,468	1,072,749,509,359	994,909,514,192	994,909,514,192
Vietnam Bank for Agriculture and Rural Development (2)	35,363,894,781	35,363,894,781	9,061,000,000	9,156,000,000	35,458,894,781	35,458,894,781
Military Commercial Joint Stock Bank	2,000,000,000	2,000,000,000	2,000,000,000	-	-	-
Bao Viet Commercial Joint Stock Bank (3)	397,198,638,542	397,198,638,542	372,772,451,293	401,713,249,045	426,139,436,294	426,139,436,294
Southeast Asia Commercial Joint Stock Bank	17,463,468,120	17,463,468,120	33,603,235,064	20,486,936,288	4,347,169,344	4,347,169,344
Vietnam Prosperity Joint Stock Commercial Bank (4)	51,470,689,542	51,470,689,542	51,541,680,546	7,373,249,618	7,302,258,614	7,302,258,614
National Commercial Joint Stock Bank	4,499,999,516	4,499,999,516	5,000,000,000	846,250,629	346,250,145	346,250,145
Tien Phong Commercial Joint Stock Bank	546,250,629	546,250,629	-	2,453,748,887	2,999,999,516	2,999,999,516
<b>Current borrowings and finance lease liabilities</b>	<b>11,213,595,458</b>	<b>11,213,595,458</b>	<b>5,191,351,034</b>	<b>6,208,151,675</b>	<b>12,230,396,099</b>	<b>12,230,396,099</b>
- BIDV Financial Leasing Company Limited	9,023,661,254	9,023,661,254	3,077,254,830	5,946,406,424	11,892,812,848	11,892,812,848
- SuMi Trust (5)						
- Saigon Thuong Tin Bank Finance Leasing One Member Limited Liability Company	1,550,207,684	1,550,207,684	1,550,207,684	-	-	-
- Vietnam International Financial Leasing Company	-	-	-	196,741,251	196,741,251	196,741,251
- Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch	140,842,000	140,842,000	65,004,000	65,004,000	140,842,000	140,842,000
- VietinBank Leasing One Member Limited Liability Company	498,884,520	498,884,520	498,884,520	-	-	-
<b>Borrowings from others (6)</b>	<b>223,856,663,702</b>	<b>223,856,663,702</b>	<b>166,582,618,046</b>	<b>133,409,407,231</b>	<b>190,683,452,887</b>	<b>190,683,452,887</b>

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**5.24 Borrowings and finance lease liabilities (Continued)**

- (1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuân Branch under Credit Line Agreement No. 01/2023/134615/HĐTD dated September 15, 2023. Loan term: 12 months. Purpose: Supplement working capital, provide guarantees, and open L/Cs. Interest rate: determined at the time of drawdown under each specific loan contract;
- (2) Loan from Vietnam Bank for Agriculture and Rural Development – Head Office under Credit Agreement No. 1200-LAV-202401298 dated October 15, 2024. Loan term: not exceeding 12 months. Credit limit: VND 40 billion. Purpose: Supplement working capital. Interest rate: specified in the Promissory Note and adjusted every 3 months based on the prevailing 12-month deposit rate of Agribank plus 3.8% per annum.
- (3) Short-term loan from Bao Viet Commercial Joint Stock Bank – Cau Giay Branch under Credit Agreement No. 0333-2023-HDDTD1-BVB046 dated September 13, 2023. Credit limit: VND 450,000,000,000. Credit line term: 12 months. Maximum loan term: not exceeding 9 months, as agreed under the Promissory Note. Purpose: Supplement working capital for the borrower's business operations. Interest rate: specified in each Promissory Note;
- (4) Short-term loan from Vietnam Commercial Joint Stock Bank under Credit Agreement No. CLC-31321-01 dated November 27, 2024. Credit limit: VND 100,000,000,000. Credit line term: 12 months. Maximum loan term: not exceeding 9 months, as agreed in the Promissory Note. Purpose: Supplement working capital for the borrower's production and business operations. Interest rate: specified in each Promissory Note. Mortgage Agreement No. 120325-5458255-02-SME/QDN dated March 14, 2025. Collateral: all goods, materials, and equipment related to Construction Contract No. 1226/2024/EPC-NOXH/SHP-LICOGI13 dated January 26, 2024, together with its appendices;
- (5) Finance lease with BIDV-Sumi Trust Leasing Company Limited under various contracts for investment in construction machinery and equipment. Lease term: 60 months with interest rate of 6.5% per annum. Buyback value ranges from 0.1% to 0.4% of the leased asset value;
- (6) Borrowings from other organizations and individuals (with maturities of less than 12 months) for business purposes, bearing interest rates ranging from 9% to 11% per annum.



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**5.24 Borrowings and finance lease liabilities (Continued))***Unit: VND*

	30/06/2025		Movement during the period		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>b) Long-term borrowings and finance lease</b>	<b>1,011,289,255,812</b>	<b>1,011,289,255,812</b>	<b>506,092,038,926</b>	<b>322,167,544,860</b>	<b>827,364,761,746</b>	<b>827,364,761,746</b>
<i>Bank loan</i>	<i>944,170,517,621</i>	<i>944,170,517,621</i>	<i>490,976,578,081</i>	<i>307,951,918,460</i>	<i>761,145,858,000</i>	<i>761,145,858,000</i>
Bank for Investment and Development of Vietnam	-	-	-	307,886,914,460	307,886,914,460	307,886,914,460
Saigon Thuong Tin Commercial Joint Stock Bank	303,312,000	303,312,000	-	65,004,000	368,316,000	368,316,000
Vietnam Bank for Agriculture and Rural Development	656,000,000	656,000,000	656,000,000	-	-	-
Orient Commercial Joint Stock Bank (7)	943,211,205,621	943,211,205,621	490,320,578,081	-	452,890,627,540	452,890,627,540
<i>Finance lease liabilities</i>	<i>56,684,894,218</i>	<i>56,684,894,218</i>	<i>15,115,460,845</i>	<i>13,015,626,400</i>	<i>54,585,059,773</i>	<i>54,585,059,773</i>
- BIDV Financial Leasing Company Limited	36,414,342,123	36,414,342,123	-	6,154,509,660	42,568,851,783	42,568,851,783
- SuMi Trust (5)						
- VietinBank Leasing One Member Limited Liability Company	2,126,800,680	2,126,800,680	2,625,685,200	498,884,520	-	-
- Saigon Thuong Tin Bank Finance Leasing One Member Limited Liability Company	15,995,603,267	15,995,603,267	9,804,590,460	5,825,195,183	12,016,207,990	12,016,207,990
- Chailese International Financial Leasing Company Limited - Hanoi Branch	2,148,148,148	2,148,148,148	2,685,185,185	537,037,037	-	-
<i>Borrowings from others (6)</i>	<i>10,433,843,973</i>	<i>10,433,843,973</i>	<i>-</i>	<i>1,200,000,000</i>	<i>11,633,843,973</i>	<i>11,633,843,973</i>

*(Details of borrowings with related parties are presented in Note 7.1)*

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**5.24 Borrowings and finance lease liabilities (Continued)**

(6) Borrowings from organizations and individuals with a maturity from 12 months to 36 months to finance business operations, bearing interest rates ranging from 9% to 12% per annum;

(7): Loan from Orient Commercial Joint Stock Bank (OCB) under Credit Agreement No. 8924/2024/HĐTD-OCB-DN dated 17 September 2024 and its amended and supplemental annexes entered into between Global Petroleum Energy Joint Stock Company and OCB – Cho Lon Branch. Loan term: Not later than 11 April 2036. Interest rate: Floating, depending on each disbursement. Purpose of the loan: Repayment of the investment loan for Nam Pan 5 Hydropower Plant at BIDV (including early repayment fees);

Collateral: Future-formed assets, including the entire construction works and equipment of Nam Pan 5 Hydropower Plant; All shares of Global Petroleum Energy Joint Stock Company owned by Licogi 13 JSC (equivalent to 87.1% of total shareholding); Corporate guarantee from Licogi 13 JSC; Rights to receivables arising from the Power Purchase Agreement of the Hydropower Plant between Global Petroleum Energy JSC and Northern Power Corporation under Contract No. 154/EVN NPC-B9 dated September 2025.



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**5.25 Owners' equity****a) Changes of owners' equity***Unit: VND*

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Other equity funds	Undistributed profit after tax	Non-controlling interests	Total
As at 01/01/2024	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	22,598,053,274	40,583,505	5,775,693,894	428,073,427,047	1,395,657,373,977
Profit in the previous year	-	-	-	-	-	-	2,089,112,517	-	2,089,112,517
Appropriation to equity funds	-	-	-	-	799,656,435	-	(1,555,018,556)	-	(755,362,121)
NCI of the subsidiary contributed capital in the year	-	-	-	-	(21,278,642)	-	-	3,966,254,042	3,944,975,400
Reduced due to loss of control of subsidiaries	-	-	-	-	(3,219,269,300)	-	-	(254,776,259,197)	(257,995,528,497)
Other increase/decrease	-	-	-	-	-	4,040,917	-	-	4,040,917
As at 31/12/2024	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	20,157,161,767	44,624,422	6,309,787,855	177,263,421,892	1,142,944,612,193
As at 01/01/2025	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	20,157,161,767	44,624,422	6,309,787,855	177,263,421,892	1,142,944,612,193
Profit in this period	-	-	-	-	-	-	1,273,131,163	4,111,391,137	5,384,522,300
Appropriation to equity funds	-	-	-	-	327,647,720	-	(322,722,316)	-	4,925,404
Other increase/decrease	-	-	-	-	268,980,890	671,160	-	-	269,652,049
Subsidiary's capital increase	-	-	-	-	-	-	-	147,021,033,269	147,021,033,269
As at 30/06/2025	950,845,690,000	308,550,000	50,149,592	(12,034,773,335)	20,753,790,377	45,295,582	7,260,196,702	328,395,846,298	1,295,624,745,215

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For the 6-month period ended 30 June 2025

**5.25 Owners' equity (Continued)****b) Detail of contributed capital**

	30/06/2025	01/01/2025
	VND	VND
Mr Pham Van Thang	36,557,120,000	36,557,120,000
Other shareholders	914,288,570,000	914,288,570,000
<b>Total</b>	<b>950,845,690,000</b>	<b>950,845,690,000</b>

**c) Capital transactions with shareholders and appropriation of profits and dividends**

	6 month period ended 30/06/2025	6 month period ended 30/06/2024
	VND	VND
<b>Shareholders' capital</b>		
- Opening balance	950,845,690,000	950,845,690,000
- Increased during the period	-	-
- Decreased during the period	-	-
- Closing balance	950,845,690,000	950,845,690,000
<b>Dividend, Profit distribution</b>	-	-

**d) Shares**

	30/06/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	95,084,569	95,084,569
Quantity of issued shares	95,084,569	95,084,569
- Common shares	95,084,569	95,084,569
- Preference shares	-	-
Purchased shares (treasury shares)	(863,908)	(863,908)
- Common shares	(863,908)	(863,908)
- Preference shares	-	-
Outstanding shares	94,220,661	94,220,661
- Common shares	94,220,661	94,220,661
- Preference shares	-	-

Par value of outstanding shares: 10,000 VND/share



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**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	6 month period ended 30/06/2025	6 month period ended 30/06/2024
	VND	VND
Revenue of construction	1,521,217,903,589	1,179,714,029,980
Revenue from sales of goods	575,615,594,188	396,749,114,584
Revenue from other services	52,489,933,966	22,128,267,122
<b>Total</b>	<b>2,149,323,431,743</b>	<b>1,598,591,411,686</b>
<i>In which: Revenue from related parties</i>	<i>51,526,253,499</i>	<i>74,774,235,577</i>

*(Detail in Note 7.1)***6.2 Cost of goods sold**

	6 month period ended 30/06/2025	6 month period ended 30/06/2024
	VND	VND
Cost of construction	1,453,635,362,868	1,113,227,383,155
Cost of goods sold	558,782,951,776	396,562,120,563
Cost of services rendered	45,585,397,146	19,622,888,888
<b>Total</b>	<b>2,058,003,711,790</b>	<b>1,529,412,392,606</b>

**6.3 Financial income**

	6 month period ended 30/06/2025	6 month period ended 30/06/2024
	VND	VND
Interest income from deposits	3,723,088,919	2,892,392,036
Gains on disposal of contributed capital	952,451,908	4,377,474,500
Others	25,266,437	33,020,685
<b>Total</b>	<b>4,700,807,264</b>	<b>7,302,887,221</b>

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

For the 6-month period ended 30 June 2025

**6.4 Financial expenses**

	6 month period ended 30/06/2025	6 month period ended 30/06/2024
	VND	VND
Interest expense	48,654,599,633	42,235,586,002
Reversal of Allowance for financial investments	-	(4,484,000,530)
Others	801,663,929	145,426,844
<b>Total</b>	<b>49,456,263,562</b>	<b>37,897,012,316</b>

**6.5 General administrative expenses**

	6 month period ended 30/06/2025	6 month period ended 30/06/2024
	VND	VND
Materials expenses	468,870,809	833,282,188
Employee expenses	19,899,687,709	18,955,411,387
Amortization and Depreciation expenses	2,309,101,705	1,965,813,112
Taxes, fees and charges	21,499,581	15,000,000
Allowances for doubtful debts expense	2,817,456,556	-
Outsourcing expenses	2,049,360,505	3,861,622,861
Other cash expense	4,790,392,499	4,364,882,955
Allocation of goodwill advantages	5,118,281,188	5,118,281,188
<b>Total</b>	<b>37,474,650,552</b>	<b>35,114,293,691</b>

**6.6 Other profits**

	6 month period ended 30/06/2025	6 month period ended 30/06/2024
	VND	VND
<b>Other income</b>	<b>191,818,184</b>	<b>3,955,801,486</b>
Gain on disposal of fixed assets	189,636,364	3,917,996,277
Others	2,181,820	37,805,209
<b>Other expenses</b>	<b>1,003,163,820</b>	<b>5,914,584,140</b>
Fines for administrative violations, late payment	606,327,430	2,410,783,181
Loss on disposal of fixed assets	-	2,929,460,654
Others	396,836,390	574,340,305
<b>Net other income/ expenses</b>	<b>(811,345,636)</b>	<b>(1,958,782,654)</b>



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

For the 6-month period ended 30 June 2025

**6.7 Current corporate income tax expense**

	6 month period ended 30/06/2025 VND	6 month period ended 30/06/2024 VND
Current CIT expenses calculated on taxable income in the current period	2,960,578,384	2,015,551,988
<b>Total</b>	<b>2,960,578,384</b>	<b>2,015,551,988</b>

**6.8 Basic Earnings per share**

	6 month period ended 30/06/2025 VND	6 month period ended 30/06/2024 VND
<b>Profits after corporate income tax</b>	<b>1,273,131,163</b>	<b>(984,827,023)</b>
Adjustment of profit increase or decrease to determine profit (loss) allocated to shareholders owning common shares	-	(80,680,579)
- Deduction for the establishment of reward and welfare funds (*)	-	(80,680,579)
<b>Profit attributable to common shares</b>	<b>1,273,131,163</b>	<b>(1,065,507,602)</b>
Average outstanding common shares	94,220,661	94,220,661
<b>Earnings per share</b>	<b>13.51</b>	<b>(11.31)</b>

(\*) As at the reporting date, the Company was unable to reliably estimate the amount of profit for the period ended 30 June, 2025 that may be appropriated to the bonus and welfare fund, and the management bonus fund. Should the Company appropriate these funds for the period ended 30 June, 2025, profit attributable to shareholders and basic earnings per share would decrease accordingly.

The Company re-determined the appropriation to the bonus and welfare fund for the period ended 30 June, 2024, based on the profit distribution ratio for 2024 as approved in the 2025 Annual General Meeting of Shareholders. Accordingly, the basic earnings per share for the period ended 30 June, 2024 were restated as follows:

	6 month period ended 30/06/2024		
	Number presented VND	Restatement number VND	Difference VND
<b>Profits after corporate income tax</b>	<b>(984,827,023)</b>	<b>(984,827,023)</b>	-
Adjustment of profit increase or decrease to determine profit (loss) allocated to shareholders owning common shares	-	(80,680,579)	(80,680,579)
- Deduction for the establishment of reward and welfare funds (*)	-	(80,680,579)	(80,680,579)
<b>Profit attributable to common shares</b>	<b>(984,827,023)</b>	<b>(1,065,507,602)</b>	<b>(80,680,579)</b>
Average outstanding common shares	94,220,661	94,220,661	-
<b>Earnings per share</b>	<b>(10.45)</b>	<b>(11.31)</b>	<b>(0.86)</b>



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

For the 6-month period ended 30 June 2025

**7. OTHER INFORMATION**
**7.1 Transactions with related parties and Related Party Balance**

The Company's related parties includes

Related parties	Relationships
Licogi 13 Construction Materials Joint Stock Company	Associated company
Licogi 13 Construction and Infrastructure Investment JSC	Associated company
Saigon Thuan Phuoc Green Real Estate Joint Stock Company	Associated company
Licogi 13 Thuan Phuoc Two-member Limited Company	Associated company
Saigon Thanh Dat Agricultural Investment Joint Stock Company	Other investment
Licogi 13 Technology Investment Joint Stock Company	Other investment
Licogi 13 Renewable Energy Joint Stock Company	Other investment
The key administrative of the Corporation: Member of the Board of Management, the Board of Supervisors, the Executive Board, other Administrator and their family.	Significant influence

**a) Transactions with key management personnel**

Salaries and remuneration of Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant		6 month period ended 30/06/2025	6 month period ended 30/06/2024
Name	Position	VND	VND
Mr. Pham Van Thang	Chairman (Appointed from 30/6/2025)	200,375,000	284,240,638
Mr. Bui Dinh Son	Chairman (Dismissed from 30/6/2025)	167,582,000	233,132,608
Mr. Nguyen Van Hiep	Independent member of BOM	54,000,000	81,000,000
Mr. Nguyen Quoc Hung	Independent member of BOM	54,000,000	81,000,000
Mr. Vu Tuan Duong	Member of BOM	161,448,000	205,424,273
Mrs. Nguyen Thanh Tu	Member of BOM and Deputy General Director	166,147,000	236,969,282
Mr. Do Thanh Ha	Member of BOM and General Director	160,894,000	230,702,875
Mr. Tran Quang Huy	Deputy General Director	115,169,000	157,536,989
Mr. Le Xuan Thanh	Deputy General Director	65,346,000	111,329,249
Mr. Nguyen Nam Son	Deputy General Director	116,649,000	156,178,209
Mrs. Nguyen Thi Thom	Chief Accountant (Dismissed from 30/6/2025) và Head of Board of Supervisors (Appointed from 30/6/2025)	139,410,000	164,693,833
Mrs. Duong Thi Phuong	Head of Board of Supervisors (Dismissed from 30/6/2025)	113,806,000	119,450,087
Mrs. Dinh Thi Kim Anh	Member of Board of Supervisors (Dismissed from 30/6/2025)	96,292,000	115,097,672
Mr. Le Van Cuong	Supervisors	10,800,000	16,600,000
Mrs. Lai Thi Tho	Chief Accountant (Appointed from 03/4/2025)	78,580,000	-
Mrs. Tran Thi Van Anh	governance	116,528,000	155,590,564
<b>Total</b>		<b>1,817,026,000</b>	<b>2,348,946,279</b>



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

For the 6-month period ended 30 June 2025

**7.1 Transactions with related parties and Related Party Balance (Continued)**

**b) Transactions with related parties**

Related parties	Relationships	Contents of transactions	6 month period ended 30/06/2025 VND	6 month period ended 30/06/2024 VND
<b>1. Sales and service provision</b>			<b>51,526,253,499</b>	<b>74,774,235,577</b>
Licogi 13 Construction Materials Joint Stock Company	Associated company	Selling goods	41,621,550,070	11,150,702,780
		Office rental, service provision	9,625,901,476	85,927,136
Licogi 13 Technology Investment Joint Stock Company	Other investment	Selling goods and Office rental	83,672,613	63,368,472,205
Licogi 13 Renewable Energy Joint Stock Company	Other investment	Office rental, service provision	195,129,340	169,133,456
Related parties	Relationships	Contents of transactions	6 month period ended 30/06/2025 VND	6 month period ended 30/06/2024 VND
<b>2. Purchase of goods and services</b>			<b>69,864,019,033</b>	<b>99,554,403,823</b>
Licogi 13 Construction Materials Joint Stock Company	Associated company	Purchase of materials	28,956,609,620	35,213,105,158
		Acceptance construction value	4,706,754,643	3,191,708,707
Licogi 13 Technology Investment Joint Stock Company	Other investment	Purchase of goods	35,954,154,670	48,498,079,310
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	Acceptance construction value	246,500,100	12,651,510,648
3. Other transactions to related parties	Relationships	Contents of transactions	6 month period ended 30/06/2025 VND	6 month period ended 30/06/2024 VND
Mr. Do Thanh Ha	General Director; Member of BOM	Lending to Licogi13	200,000,000	40,000,000
			-	-
Mrs. Nguyen Thanh Tu	Deputy General Director; Member of BOM	Lending to Licogi13	3,000,000,000	-
Mrs. Hoang Thi Khanh	Member of BOM's Wife	Interest payable	12,500,000,000	-
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	Lending to Licogi13	230,000,000	-

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

For the 6-month period ended 30 June 2025

**7.1 Transactions with related parties and Related Party Balance (Continued)****c) Related Party Balance**

		30/06/2025	01/01/2025
Related parties	Relationships	VND	VND
<b>1. Receiveables from customers</b>		<b>117,863,926,968</b>	<b>117,134,524,950</b>
Licogi 13 Construction Materials JSC and its dependent units	Associated company	2,451,042,444	2,054,346,119
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	114,882,574,571	114,562,574,571
Licogi 13 Technology Investment JSC	Other investment	410,656,103	303,301,378
Licogi 13 Renewable Energy JSC	Other investment	119,653,850	214,302,882
		<b>30/06/2025</b>	<b>01/01/2025</b>
Related parties	Relationships	VND	VND
<b>2. Repayments to suppliers</b>		<b>69,970,575,231</b>	<b>87,643,426,908</b>
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	37,811,177,633	37,811,177,633
Licogi 13 Construction Materials JSC	Associated company	32,159,397,598	49,832,249,275
		<b>30/06/2025</b>	<b>01/01/2025</b>
Related parties	Relationships	VND	VND
<b>3. Other receivables</b>		<b>88,455,162,953</b>	<b>106,131,993,743</b>
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	2,130,550,650	1,900,000,000
Licogi 13 Construction Materials JSC	Associated company	1,936,071,831	1,936,071,831
ICI An Thinh Real Estate Joint Stock Company	Other investment	84,388,540,472	102,295,921,912
		<b>30/06/2025</b>	<b>01/01/2025</b>
Related parties	Relationships	VND	VND
<b>4. Trade payables</b>		<b>22,668,546,142</b>	<b>31,426,414,647</b>
Licogi 13 Construction Materials JSC	Associated company	9,990,135,861	16,209,654,296
Licogi 13 Construction and Infrastructure Investment JSC	Associated company	7,996,996,040	7,996,996,040
Licogi 13 Renewable Energy JSC	Other investment	4,670,018,948	1,774,018,221
Licogi 13 Technology Investment JSC	Other investment	11,395,293	5,445,746,090
		<b>30/06/2025</b>	<b>01/01/2025</b>
Related parties	Relationships	VND	VND
<b>5. Prepayments from customers</b>		<b>5,904,251,000</b>	<b>5,904,251,000</b>
Mrs. Nguyen Thanh Tu	Deputy General	4,365,311,000	4,365,311,000
Mrs. Nguyen Thi Thom	Head of the Supervisory Board	1,538,940,000	1,538,940,000
		<b>30/06/2025</b>	<b>01/01/2025</b>
Related parties	Relationships	VND	VND
<b>6. Accrued expenses</b>		<b>26,000,000</b>	<b>26,000,000</b>
Saigon Thanh Dat Agricultural Investment JSC	Other investment	26,000,000	26,000,000



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

For the 6-month period ended 30 June 2025

**7.1 Transactions with related parties and Related Party Balance (Continued)**

Related parties	Relationships	30/06/2025	01/01/2025
		VND	VND
<b>7. Other Payables</b>		<b>151,406,918,181</b>	<b>171,172,216,881</b>
Saigon Thuan Phuoc Green Real Estate JSC	Associated company	26,716,493,418	23,691,493,418
Saigon Thanh Dat Agricultural Investment JSC	Other investment	91,409,056,763	91,409,905,463
Licogi 13 Renewable Energy JSC	Other investment	7,136,550,000	21,726,000,000
Mrs. Nguyen Thanh Tu	Deputy General Director; Member of BOM	10,450,000,000	18,150,000,000
Mrs. Hoang Thi Khanh	Member of BOM's Wife	14,400,000,000	15,000,000,000
Mr. Do Thanh Ha	General Director; Member of BOM	1,294,818,000	1,194,818,000

Related parties	Relationships	30/06/2025	01/01/2025
		VND	VND
<b>8. Short -term and Long term borrowings</b>		<b>5,186,989,482</b>	<b>4,973,423,922</b>
Mrs. Lam Thi Thu Phuong	Wife of Mr. Pham Van Thang - Chairman of the BOM	150,000,000	150,000,000
Mrs. Nguyen Thi Thom	Head of Supervisory Board	5,036,989,482	4,823,423,922

**7.2 Segment reporting**

The Company operates only within the geographical area of Vietnam, therefore the Company's segment reports are prepared according to the main business sector. Assets and Liabilities are not allocated according to the business sector. The Company's main business segments are as follows:

*Unit: VND*

6 month period ended 30/06/2024				
Segment report by business line	Construction and installation business	Goods and materials trading business	Service and other business	Total
Revenue by business line	1,179,714,029,980	396,749,114,584	22,128,267,122	1,598,591,411,686
Gross profit (loss) by business line	66,486,646,825	186,994,021	2,505,378,234	69,179,019,080
<b>Unallocated revenue and expenses by business line</b>				
Financial income				7,302,887,221
Financial expenses				(37,897,012,316)
Selling and General administrative expenses				(35,226,411,352)
Other profits				(1,209,038,507)
Current corporate income tax expenses				(2,015,551,988)
<b>Profits after corporate income tax</b>				<b>133,892,139</b>

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

For the 6-month period ended 30 June 2025

**7.2 Segment reporting (Continued)**
*Unit: VND*

6 month period ended 30/06/2025				
Segment report by business line	Construction and installation business	Goods and materials trading business	Service and other business	Total
Revenue by business line	1,521,217,903,589	575,615,594,188	52,489,933,966	2,149,323,431,743
Gross profit (loss) by business line	67,582,540,721	16,832,642,412	6,904,536,820	91,319,719,953
<b>Unallocated revenue and expenses by business line</b>				
Financial income				4,700,807,264
Financial expenses				(49,456,263,562)
Selling and General administrative expenses				(37,474,650,552)
Other profits				(744,512,419)
Current corporate income tax expenses				(2,960,578,384)
<b>Profits after corporate income tax</b>				<b>5,384,522,300</b>

**7.3 Capital commitments**

On 9 May, 2025, the Company's Board of Management issued Resolution No. 10/2025/NQ-LICOGI13-HDQT on the capital contribution to establish a company for the investment, construction, and operation of infrastructure of Quan Ngang Industrial Zone – Phase 3, with an expected charter capital of VND 106.5 billion. Of this amount, the Company committed to contribute 52%, equivalent to VND 55.38 billion. As at the end of the reporting period, this capital contribution had not been fully made and will be executed in accordance with the capital contribution schedule of the project.


**7.4 Comparative figures**

Comparative figures on the interim consolidated balance sheet and related notes are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative figures in the interim consolidated income statement, interim consolidated cash flows statement and related notes are taken from the interim consolidated financial statements for the period ended 30 June 2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Preparer**
**Chief Accountant**

Hanoi, 22 August 2025

**Chairman of the Board of Management**
  
 Phan Thuy Linh

  
 Lai Thi Tho

  
 Phan Van Thang



LICOGI 13 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No.: 371/2025/LICOGI13-TCKT

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Ha Noi, August 23<sup>th</sup>, 2025

## REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL STATEMENT

**To: Hanoi Stock Exchange.**

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, LICOGI 13 Joint Stock Company disclosure financial statement (BCTC) for the interim of 2025 (Separate & Consolidated) to Hanoi Stock Exchange as follows:

1. Company name: LICOGI 13 Joint Stock Company
  - Stock code: LIG
  - Address: LICOGI 13 TOWER, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi City
  - Phone: 0243 854 4623
  - Email: Tonghop@licogi13.com.vn

Website: licogi13.com.vn

### 2. Content of published information:

- Financial statements for the interim of 2025 (Separate & Consolidated)
  - ☐ Separate financial statements (Listed company has no subsidiaries and superior accounting units have subordinate units);

☒ Consolidated financial statements (Listed company with subsidiaries);

☐ General financial statements (Listed company has subordinate accounting units with their own accounting systems).

- Cases subject to explanation of reasons:

+ The auditing organization issued a non-unqualified opinion on the financial statements (for the financial statement for the interim of 2025):

☐ Yes

☐ No

Written explanation in case of Yes:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for the financial statement for the quarter 2 of 2025):



☐ Yes

☐ No

Written explanation in case of Yes:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Written explanation in case of Yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is lost, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Written explanation in case of Yes:

☐ Yes

☐ No

This information was published on the company's website on date: 23<sup>th</sup> August, 2025 at the link: <https://licogi13.com.vn/vi/bao-cao-tai-chinh.html>

3. Report on transactions valued at 35% or more of total assets in 2025.

In case a listed company has a transaction, it is required to fully report the following contents: No

- Transaction content:.....
- Proportion of transaction value/total asset value of the company (%) (based on the most recent year's financial statement); .....
- Transaction completion date:.....

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

**Attached documents:**

- Financial statements for the interim of 2025 - Explanation of fluctuations in profit after corporate income tax in the interim of 2025 compared to the same period last year

**AUTHORIZED INFORMATION  
DISCLOSURE OFFICER**



**Tran Thi Van Anh**