

No: 117/2026/BCKTHN-CPA VIETNAM - NV1

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of LICOGI 13 Joint Stock Company as set out on pages 06 to page 50 prepared on 23/3/2026 including the Consolidated Balance Sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the 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 financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' opinion

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of the LICOGI 13 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.



Phan Thanh Nam**Deputy General Director**

Audit Practising Registration Certificate

No. 1009-2023-137-1

Letter of Authorization No. 02/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member Firm of INPACT***Ha Noi, 23 March, 2026*

Luu Anh Tuan**Auditor**

Audit Practising Registration Certificate

No. 1026-2024-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS	100		4,749,807,687,975	3,734,010,298,544
(100 = 110 + 120 + 130 + 140 + 150)				
I. Cash and cash equivalents	110	5.1	81,183,589,740	36,636,267,168
1. Cash	111		77,633,589,740	33,086,267,168
2. Cash equivalents	112		3,550,000,000	3,550,000,000
II. Short-term financial investments	120		171,823,587,123	67,937,334,003
1. Investments held to maturity	123	5.2	171,823,587,123	67,937,334,003
III. Short-term receivables	130		3,461,016,925,703	3,019,690,844,458
1. Short-term receivables from customers	131	5.3	1,613,333,917,122	1,668,434,274,912
2. Prepayments to sellers in short-term	132	5.4	1,170,084,605,835	677,441,220,174
4. Short-term loan receivables	135	5.5	25,265,908,902	12,465,908,902
5. Other short-term receivables	136	5.6	692,253,531,158	693,593,315,587
6. Short-term allowances for doubtful debts	137	5.7	(39,921,037,314)	(32,243,875,117)
IV. Inventories	140		977,772,005,100	569,398,906,174
1. Inventories	141	5.8	977,772,005,100	569,398,906,174
V. Other current assets	150		58,011,580,309	40,346,946,741
1. Short-term prepaid expenses	151	5.14	2,551,477,048	1,678,033,068
2. Deductible value added tax	152		55,404,449,779	38,570,564,995
3. Taxes and other receivables from government budget	153	5.19	55,653,482	98,348,678

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		2,938,158,962,203	2,349,715,645,434
I. Long-term receivables	210		405,593,643,528	228,115,430,311
1. Long-term repayments to suppliers	212	5.4	799,093,991	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	377,794,549,537	197,676,726,220
II. Fixed assets	220		1,004,197,616,151	232,530,754,844
1. Tangible fixed assets	221	5.9	871,802,759,968	144,302,036,320
<i>Historical costs</i>	222		1,007,947,682,764	288,375,994,339
<i>Accumulated depreciation</i>	223		(136,144,922,796)	(144,073,958,019)
2. Finance lease fixed assets	224	5.10	130,716,289,943	86,541,818,952
<i>Historical costs</i>	225		177,182,857,650	116,633,848,847
<i>Accumulated depreciation</i>	226		(46,466,567,707)	(30,092,029,895)
3. Intangible fixed assets	227	5.11	1,678,566,240	1,686,899,572
<i>Historical costs</i>	228		1,831,066,240	1,881,066,240
<i>Accumulated depreciation</i>	229		(152,500,000)	(194,166,668)
III. Investment properties	230	5.12	132,963,470,488	86,376,056,707
1. Historical costs	231		132,963,470,488	87,633,840,203
2. Accumulated depreciation	232		-	(1,257,783,496)
IV. Long-term assets in progress	240		793,806,436,908	1,253,028,054,703
1. Long-term work in progress	241	5.8	62,758,997,953	62,589,501,923
2. Construction in progress	242	5.13	731,047,438,955	1,190,438,552,780
V. Long-term investments	250	5.16	551,578,706,458	490,742,018,990
1. Investments in joint ventures and associates	252		462,460,427,138	410,002,074,358
2. Investments in equity of other entities	253		89,697,116,260	81,275,516,260
3. Allowances for long-term investments	254		(578,836,940)	(535,571,628)
VI. Other long-term assets	260		50,019,088,670	58,923,329,879
1. Long-term prepaid expenses	261	5.14	8,223,825,659	2,155,730,062
2. Long-term equipment and spare parts for replacem	263	5.8	-	42,000,000
3. Goodwill advantage	269	5.15	41,795,263,011	56,725,599,817
TOTAL ASSETS (270 = 100 + 200)	270		7,687,966,650,178	6,083,725,943,978

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31st December 2025

EQUITY	Code	Note	31/12/2025	01/01/2025
			VND	VND
C. LIABILITIES (300 = 310 + 330)	300		6,353,610,653,871	4,940,781,331,785
I. Short-term liabilities	310		4,151,946,233,957	3,438,757,156,071
1. Short-term trade payables	311	5.17	1,081,023,292,698	895,495,318,035
2. Short-term prepayments from customers	312	5.18	713,227,215,264	397,633,352,182
3. Taxes and other payables to government budget	313	5.19	20,016,618,310	11,982,953,689
4. Payables to employees	314		24,274,201,484	28,496,095,783
5. Short-term accrued expenses	315	5.20	213,942,672,008	166,431,800,218
6. Short-term unearned revenues	318	5.21	1,392,108,505	1,443,742,151
7. Other short-term payments	319	5.22	211,538,071,370	259,521,795,855
8. Short-term borrowings and finance lease liabilities	320	5.24	1,883,684,657,211	1,674,417,371,872
9. Bonus and welfare fund	322		2,847,397,107	3,334,726,286
II. Long-term liabilities	330		2,201,664,419,914	1,502,024,175,714
1. Long-term trade payables	331	5.17	93,370,674,959	111,583,365,094
2. Long-term repayments from customers	332	5.18	376,290,163,291	27,106,332,405
3. Other long-term payables	337	5.22	643,512,255,100	530,817,282,964
4. Long-term borrowings and finance lease liabilities	338	5.24	1,081,431,791,468	827,364,761,746
5. Long-term provisions	342	5.23	7,059,535,096	5,152,433,505
D. OWNERS' EQUITY (400 = 410 + 430)	400		1,334,355,996,307	1,142,944,612,193
I. Owners' equity	410	5.25	1,334,355,996,307	1,142,944,612,193
1. Contributed capital	411		950,845,690,000	950,845,690,000
- <i>Ordinary shares with voting rights</i>	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
4. Treasury shares	415		(12,034,773,335)	(12,034,773,335)
5. Development and investment funds	418		20,753,448,441	20,157,161,767
6. Other equity funds	420		44,624,422	44,624,422
7. Undistributed profit after tax	421		28,713,184,882	6,309,787,855
- <i>Undistributed profit after tax brought forward</i>	421a		5,987,065,539	4,220,675,338
- <i>Undistributed profit after tax for the current year</i>	421b		22,726,119,343	2,089,112,517
8. Non-controlling shareholder interests	429		345,725,271,897	177,263,421,892
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		7,687,966,650,178	6,083,725,943,978

Preparer

IMZ
 Pham Thuy Linh

Chief Accountant

Lai Thi Tho



Hanoi, 23 March 2026
 Chairman

Pham Van Thang

CONSOLIDATED INCOME STATEMENT
 For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	4,661,809,579,422	3,695,151,811,446
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		4,661,809,579,422	3,695,151,811,446
4. Costs of goods sold	11	6.2	4,457,385,809,042	3,579,440,635,195
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		204,423,770,380	115,711,176,251
6. Financial income	21	6.3	93,359,350,854	70,625,303,312
7. Financial expenses	22	6.4	157,836,791,223	104,432,619,692
<i>In which: Interest expenses</i>	23		<i>123,152,000,136</i>	<i>51,951,060,234</i>
8. Profits (losses) in joint ventures and associates	24		(387,099,128)	6,341,564,358
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	83,780,137,565	72,631,165,445
11. Net profits from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26)	30		55,779,093,318	15,614,258,784
12. Other income	31	6.6	625,198,081	1,661,785,888
13. Other expenses	32	6.6	5,047,688,366	6,042,017,153
14. Other profits (40 = 31 - 32)	40	6.6	(4,422,490,285)	(4,380,231,265)
15. Total net profit before tax (50 = 30+40)	50		51,356,603,033	11,234,027,519
16. Current corporate income tax expenses	51	6.7	20,535,133,179	5,178,660,960
17. Profits after corporate income tax (60 = 50 - 51 - 52)	60		30,821,469,854	6,055,366,559
18. Profit after tax of the parent company	61		22,726,119,343	2,089,112,517
19. After tax profit of non-controlling shareholders	62		8,095,350,511	3,966,254,042
20. Earnings per share	70	6.8	241	20

Preparer

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Pham Thuy Linh

Chief Accountant

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Lai Thi Tho



Hanoi, 23 March 2026

Chairman

Pham Van Thang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31st December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		51,356,603,033	11,234,027,519
2. Adjustments for				
Depreciation of fixed assets and investment properties	02		47,516,162,257	30,808,105,617
Provisions	03		5,813,325,918	3,870,658,718
Gains (losses) on investing activities	05		(53,173,200,759)	(71,681,185,015)
Interest expenses	06		123,152,000,136	51,951,060,234
Operating profit before changes in working capital	08		174,664,890,585	26,182,667,073
- Increase (decrease) in receivables	09		(628,300,309,441)	398,391,314,998
- Increase (decrease) in inventories	10		(408,542,594,956)	240,889,763,127
- Increase (decrease) in payables	11		766,671,925,304	(173,616,066,356)
- Increase (decrease) in prepaid expenses	12		(6,941,539,577)	7,972,894,920
- Interest paid	14		(106,676,521,190)	(59,562,405,606)
- Corporate income tax paid	15		(13,780,195,384)	(3,221,158,761)
- Other payments on operating activities	17		(104,100,000)	(9,896,771,488)
Net cash flows from operating activities	20		(223,008,444,659)	427,140,237,907
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(265,243,657,740)	(335,665,727,860)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		285,736,364	2,706,480,322
3. Expenditures on loans and purchase of debt instruments from other entities	23		(180,479,637,166)	(112,773,417,926)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		66,369,466,120	106,879,385,396
5. Expenditures on equity investments in other entities	25		(60,879,952,780)	(15,846,605,600)
6. Proceeds from equity investment in other entities	26		49,230,460,421	-
7. Proceeds from interests, dividends and distributed profits	27		1,286,751,107	9,391,470,947
Net cash flows from investing activities	30		(389,430,833,674)	(345,308,414,721)
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		147,000,000,000	-
2. Proceeds from borrowings	33		4,480,172,085,466	3,484,275,556,584
3. Repayment of principal	34		(3,931,365,823,701)	(3,547,423,897,114)
4. Repayment of financial principal	35		(38,819,660,860)	(22,987,233,605)
Net cash flows from financial activities	40		656,986,600,905	(86,135,574,135)
Net cash flows during the period (50 = 20+30+40)	50		44,547,322,572	(4,303,750,949)
Cash and cash equivalents at the beginning of the period	60		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 = 50+60+61)	70	5.1	81,183,589,740	36,636,267,168

Preparer

IM

Pham Thuy Linh

Chief Accountant

Lh

Lai Thi Tho

Hanoi, 23 March, 2026

Chairman



Pham Van Thang