



**LICOGI13**

**LICOGI 13 JOINT STOCK COMPANY**

Head Office: LICOGI 13 Building – Khat Duy Tien Street –  
Thanh Xuan Ward – Hanoi City.

Tel : (84)04.35530194 Fax: (84)04.8544107

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**SEPARATE  
FINANCIAL STATEMENTS  
QUARTER 1 OF 2026**

**APRIL 2026**

## BALANCE SHEET

Quarter 1 Year 2026

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A - Current Assets (100=110+120+130+140+150)</b> (100=110+120+130+140+150)	<b>100</b>		<b>1.230.253.906.899</b>	<b>1.278.068.543.428</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>15.434.134.305</b>	<b>62.837.117.215</b>
1. Cash	111	V.01	11.884.134.305	59.287.117.215
2. Cash equivalents	112	V.01A	3.550.000.000	3.550.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.01B</b>	<b>13.800.000.000</b>	<b>11.600.000.000</b>
3. Held-to-maturity investment	123		13.800.000.000	11.600.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>946.389.044.716</b>	<b>996.263.486.646</b>
1. Trade receivables	131	V3	329.091.537.568	335.910.027.837
2. Advances to suppliers	132		268.771.138.447	209.336.300.541
6. Other short-term receivables	136	V04	364.740.969.436	467.231.759.003
7. Provision for doubtful short-term receivables	137		(16.214.600.735)	(16.214.600.735)
<b>IV. Inventories</b>	<b>140</b>		<b>241.686.812.047</b>	<b>196.881.853.636</b>
1. Inventories	141	V.05	241.686.812.047	196.881.853.636
<b>V. Short-term biological assets (150=151+152+153)</b>	<b>150</b>		<b>-</b>	<b>-</b>
<b>V. Other current assets</b>	<b>150</b>		<b>12.943.915.831</b>	<b>10.486.085.931</b>
1. Short-term prepaid expenses	151	V10	51.900.194	64.382.753
2. Deductible VAT	152		12.892.015.637	10.389.231.762
3. Tax and other receivables from the State	153			32.471.416
<b>B. NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>2.251.981.758.148</b>	<b>2.156.094.525.160</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>191.031.105.834</b>	<b>243.268.547.335</b>
6. Other long-term receivables	216		191.031.105.834	243.268.547.335
<b>II. Fixed assets</b>	<b>220</b>		<b>122.663.986.805</b>	<b>126.250.052.826</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.06</b>	<b>88.708.624.938</b>	<b>90.031.376.134</b>
- Cost	222		177.439.479.359	177.377.479.359
- Accumulated depreciation (*)			(88.730.854.421)	(87.346.103.225)
<b>2. Leased fixed assets</b>	<b>224</b>	<b>V.07</b>	<b>33.955.361.867</b>	<b>36.218.676.692</b>
- Cost	225		61.552.102.363	61.552.102.363
- Accumulated depreciation (*)	226		(27.596.740.496)	(25.333.425.671)
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.8</b>	<b>-</b>	<b>-</b>
- Cost	228		152.500.000	152.500.000
- Accumulated depreciation (*)	229		(152.500.000)	(152.500.000)
<b>III. Investment properties</b>	<b>230</b>		<b>18.850.000.000</b>	<b>18.850.000.000</b>
- Cost	231		18.850.000.000	18.850.000.000
- Accumulated depreciation (*)	232			
<b>IV. Long-term Work in progress</b>	<b>240</b>		<b>82.587.207.843</b>	<b>82.365.515.237</b>
1. Long-term Construction in Progress for Production and Business	241		62.797.412.032	62.758.997.953
2. Long-term construction in progress	242	V9	19.789.795.811	19.606.517.284
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>V02C</b>	<b>1.832.530.530.925</b>	<b>1.680.920.830.925</b>
1. Investments in subsidiaries	251		1.257.038.300.000	1.203.231.600.000
2. Investment in Associates and Joint Ventures	252		535.987.626.260	422.097.510.000
3. Investing in other entities.	253		50.143.333.333	66.230.449.593
4. Provision for impairment of long-term financial investments	254		(10.638.728.668)	(10.638.728.668)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4.318.926.741</b>	<b>4.439.578.837</b>
1. Long-term prepaid expenses	261	V.10	4.318.926.741	4.439.578.837
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3.482.235.665.047</b>	<b>3.434.163.068.588</b>

**BALANCE SHEET**  
**Quarter 1 Year 2026**

(next)

Unit: VND

SOURCES OF CAPITAL	Code	Notes	31/12/2025	01/01/2025
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>2.473.809.343.992</b>	<b>2.425.852.548.007</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.019.980.422.896</b>	<b>976.170.996.245</b>
1. Trade payables	311		176.901.641.163	176.418.748.348
2. Advances from customers	312		170.466.122.888	119.861.324.836
3. Dividends and profit payable	313		115.193.575	
4. Taxes and amounts payable to the State	313	V.16	12.705.285.530	12.305.121.204
5. Payables to employees	314		4.411.687.284	4.255.217.616
6. Accrued expenses	315	V.17	56.851.312.626	53.186.598.736
9. Unearned revenue (short term)	318		556.778.114	1.392.108.505
10. Other short-term payables	319	V.18	39.963.195.188	41.299.791.400
11. Short-term borrowings and finance lease liabilities	320		555.328.827.770	564.749.206.842
13. Bonus and welfare funds	322		2.680.378.758	2.702.878.758
<b>II. Non-current liability</b>	<b>330</b>		<b>1.453.828.921.096</b>	<b>1.449.681.551.762</b>
1. Long-term trade payables	331		635.559.601.313	641.441.359.403
7. Other long - term payables	337		747.671.382.524	736.442.255.100
8. Borrowings and finance lease liabilities	338		70.597.937.259	71.797.937.259
<b>D. OWNER'S EQUITY (400=410+420)</b>	<b>400</b>		<b>1.008.426.321.055</b>	<b>1.008.310.520.581</b>
<b>I. Owner's capital</b>	<b>410</b>	V.22	<b>1.008.426.321.055</b>	<b>1.008.310.520.581</b>
1. Owner's invested capital	411		950.845.690.000	950.845.690.000
2. Share premium	412		(838.950.000)	(838.950.000)
5. Treasury shares	415		(12.034.773.335)	(12.034.773.335)
8. Development Investment Fund	418		13.714.133.758	13.714.133.758
11. Undistributed post-tax profits	421		56.740.220.632	56.624.420.158
- Undistributed post-tax profits accumulated to the end of the previous period	421a		56.624.420.158	23.683.082.387
- Undistributed post-tax profits for the current period	421b		115.800.474	32.941.337.771
<b>Total sources of funds (440=300+400)</b>	<b>440</b>		<b>3.482.235.665.047</b>	<b>3.434.163.068.588</b>

Ha Noi, April 2026

LICOGI 13 – JOINT STOCK COMPANY

Board of Directors

Prepared

Chief Accountant



Tran Thanh Hue



Lai Thi Tho



Pham Van Thang

**BUSINESS PERFORMANCE REPORT**

**Quarter 1 year 2026**

Unit: VND

Indicator	Code	Explanation	Quarter I		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Sales revenue, provision of services	01	VI.14	277.295.104.448	229.894.813.772	277.295.104.448	229.894.813.772
<b>3. Net sales revenue (10 = 01 - 02 )</b>	<b>10</b>		<b>277.295.104.448</b>	<b>229.894.813.772</b>	<b>277.295.104.448</b>	<b>229.894.813.772</b>
4. Cost of goods sold	11	V.15	260.933.133.877	216.959.917.970	260.933.133.877	216.959.917.970
<b>5. Gross profit from sales and service provision (20 = 10 - 11)</b>	<b>20</b>		<b>16.361.970.571</b>	<b>12.934.895.802</b>	<b>16.361.970.571</b>	<b>12.934.895.802</b>
6. Financial revenue	21	V.16	191.287.338	11.050.662.001	191.287.338	11.050.662.001
7. Financial expenses	22	V.17	10.018.554.656	19.862.952.943	10.018.554.656	19.862.952.943
In which, interest payable:	23		10.018.554.656	10.102.952.943	10.018.554.656	10.102.952.943
8. Selling expnses	24				-	-
9. Enterprise management expenses	25	VII.2.9	5.998.333.098	3.810.172.593	5.998.333.098	3.810.172.593
<b>10. Profit from business activities (30 = 20 + (21-22) - (24 + 25))</b>	<b>30</b>		<b>536.370.155</b>	<b>312.432.267</b>	<b>536.370.155</b>	<b>312.432.267</b>
11. Other income	31	VII.2.10	22.090.909	165.818.182	22.090.909	165.818.182
12. Other expenses	32	VII.2.11	413.710.472	344.975.879	413.710.472	344.975.879
<b>13. Other profits (40 = 31 - 32)</b>	<b>40</b>		<b>(391.619.563)</b>	<b>(179.157.697)</b>	<b>(391.619.563)</b>	<b>(179.157.697)</b>
<b>14. Total pre-tax accounting profit (50 = 30 + 40)</b>	<b>50</b>		<b>144.750.592</b>	<b>133.274.570</b>	<b>144.750.592</b>	<b>133.274.570</b>
15. Current income tax expense	51	V.18	28.950.118	26.654.914	28.950.118	26.654.914
16. Deferred income tax expense	52					
17. Corporate income tax (60 = 50 - 51 - 52)	60		115.800.474	106.619.656	115.800.474	106.619.656
18. Basic earnings per share (*)	70		1	1	1	1

Prepared by



Tran Thanh Hue

Chief Accountant



Lai Thi Tho



Pham Van Thang

## SEPARATE CASH FLOW STATEMENTS

Method: Direct Method

Quarter 1 year 2026

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of this quarter (current year)	Accumulated from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from sale of goods and rendering of services	01		349.932.624.916	201.684.118.130
2. Cash payments to suppliers for goods and service	02		(453.853.687.789)	(234.168.739.086)
3. Cash payments to employees	03		(175.500.000)	(55.300.000)
4. Interest paid	04		(9.383.003.603)	(9.343.371.346)
5. Corporate income tax paid	05			(1.196.045.602)
6. Other cash receipts from operating activities.	06		379.228.178.348	94.421.171.259
7. Other cash payments for operating activities.	07		(141.919.491.721)	(50.443.739.724)
<b>Net cash flows from operating activities.</b>	<b>20</b>		<b>123.829.120.151</b>	<b>898.093.631</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for purchases and construction of fixed assets and other lo	21			(693.612.525)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans granted or purchases of debt instruments of other entities	23		(2.200.000.000)	
4. Collections from loans granted or sale of debt instruments of other e	24			
5. Investments in other entities	25		(151.609.700.000)	
6. Proceeds from investments in other entities	26			
7. Interest, dividends, and profit received.	27		181.835.116	155.593.564
<b>Net cash flows from investing activities.</b>	<b>30</b>		<b>(153.627.864.884)</b>	<b>(538.018.961)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and capital contribution from own	31			
2. Repayment of capital to owners, repurchase of issued shares	32			
3. Proceeds from borrowings	33		209.382.980.260	174.719.358.317
4. Repayment of borrowings	34		(223.610.230.225)	(176.818.571.929)
5. Repayment of financial lease liabilities	35		(3.376.988.212)	(3.072.750.996)
6. Dividends and profits paid to owners.	36			
<b>Net cash flows from financing activities.</b>	<b>40</b>		<b>(17.604.238.177)</b>	<b>(5.171.964.608)</b>
<b>Net cash flows for the period (20+30+40)</b>	<b>50</b>		<b>(47.402.982.910)</b>	<b>(4.811.889.938)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>59.287.117.215</b>	<b>16.964.435.833</b>
<b>Effects of changes in foreign exchange rates</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of the period (50+60+61)</b>	<b>70</b>		<b>11.884.134.305</b>	<b>12.152.545.895</b>

Preparer



Tran Thanh Hue

Chief Accountant



Lai Thi Tho



Ha Noi, April 28, 2026

Board of Directors

Pham Van Thang

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS For Quarter I Year 2026

### 1. FEATURES OF BUSINESS ACTIVITIES

#### Form of equity ownership

LICOGI 13 - Joint Stock Company (hereinafter referred to as the “Company”) The predecessor was a state-owned enterprise, then converted into a joint stock company according to Decision No. 2088/QĐ-BXD dated December 29, 2004 of the Ministry of Construction and operated under business registration certificate No. 0103008046 dated June 10, 2025 issued by the Department of Planning and Investment of Hanoi city., changed for the 27th time according to the Business Registration Certificate No. 0100106426 issued on 7, 2025.

Charter capital according to the business registration certificate is: VND 950.845.690.000 (Nine hundred fifty billion, eight hundred forty five million, six hundred ninety thousand VND.)

The company's head office address is at: Licogi 13 Building, Khat Duy Tien Street, Thanh Xuan Ward, Hanoi City, Vietnam.

The number of employees of the Company is: 253 people.

Business areas: Construction.

#### Business activities

According to the Business Registration Certificate, the main business fields of the Company are:

- Construction of civil engineering works.

### 2. ACCOUNTING POLICIES AND REGIME APPLIED AT THE COMPANY

#### 2.1. Accounting period and accounting monetary unit

Annual accounting period commences from 1st January and ends on 31st December.

The Company maintains its accounting records in VND.

#### 2.2. Accounting standards and accounting system

##### *Accounting system*

The Company applies the Corporate Accounting System issued in accordance with Circular No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016. of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 99/2014/TT-BTC.

##### *Announcement on compliance with Accounting Standards and Accounting System*

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current applicable accounting standards and corporate accounting regime.

### 2.3. Financial instruments

#### *First recognition*

##### Financial assets

Company financial assets include cash and cash equivalent, trades receivables and other receivables, lendings, short-term and long-term investments. At the time of first recognition, financial assets are recorded by price/ issuing cost plus other costs directly related to purchasing and issuing these financial assets.

##### Financial liabilities

The Company's financial liabilities include borrowings, trades payables and other payables, accrued expenses. At the time of first recognition, financial liabilities are recorded by issuing price plus other costs directly related to issuing these financial liabilities.

#### *Value after first recognition*

Currently, there has been no regulation on revaluating financial instruments after first recognition.

### 2.4. Cash and cash equivalents

Cash contain cash on hand, cash in bank and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

Cash equivalents are short-term investments with maturities not exceeding 3 months, highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of conversion into money.

### 2.5. Financial investments

Trading securities are recorded in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and banking fees. The historical cost of trading securities is determined according to the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments include: Bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back. At a certain point in the future, loans, ... are held to maturity for the purpose of earning periodical interest and other held-to-maturity investments.

The carrying amount of investments in subsidiaries, joint ventures and associates is measured at cost.

The carrying amount of investments in equity instruments of another entity that does not have control, joint control or significant influence over the investee are measured at cost if a cash investment or revaluation price if it is an investment in a non-monetary asset.

Dividends received in shares are recorded only the number of shares received, not the increase in investment value and financial income.

Swap shares are valued at their fair value at the date of exchange. The fair value for shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on UPCOM is the closing price on the UPCOM exchange, for unlisted shares traded on the UPCOM exchange. Other unlisted shares are the contract price or book value at the time of exchange.

Provision for devaluation of investments are made at year-end as follows:

Provision for loss of financial investments is made when the investee incurs a loss, except where such loss is already within the expectation of the Holding Company when making an investment decision. Provision for loss of financial investments are reversed when the investee subsequently generates a profit to offset previously made provision for losses. Provisions are reversed only to the extent that their carrying amount is not exceeded assuming no provisions have been recognised. The setting up of provisions for long-term financial investments is made in accordance with the guidance in Circular No. 48/2019/TT-BTC dated August 8, 2019, guiding the setting up and handling of provisions decrease in inventory prices, loss of investments, bad debts and warranties for products, goods, services and construction works at the enterprise.

## 2.6. Trade receivables

Receivables are presented in the financial statements at the carrying amount of trade and other receivables after setting off the allowances made for doubtful receivables.

Provision for bad debts is made for receivables that are overdue for six months or more, or receivables which the debtor is unable to pay due to liquidation, bankruptcy or other debts. similar difficulty.

## 2.7. Inventories

Inventories are stated at cost. Where net realizable value is lower than cost, inventories are recorded at net realizable value. Cost of inventory includes the cost of purchasing, processing and other directly attributable costs incurred to bring the inventory in its current location and condition.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method of determining the value of work in progress at the end of the period:

The cost of production in progress is collected according to the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories is made at year-end based on the difference between the cost of inventories and the net realizable value.

## 2.8. Fixed assets

Implement Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and Circular 147/2016/TT-BTC amending a number of articles of Circular 45/2013/TT – BTC dated April 25 2013, guiding the management, use and depreciation of fixed assets. Tangible fixed assets, intangible fixed assets are recorded at cost. In the course of use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount. Depreciation is provided on a straight-line basis. The estimated amortization period is as follows:

- Buildings and structures	06 - 25 years
- Machinery and equipment	05 - 20 years
- Means of transportation	06 - 10 years
- Office equipment	03 - 08 years

**2.9. Construction in progress**

Construction in progress includes fixed assets under procurement and construction that have not been completed at the balance sheet date and are recorded at cost. This cost includes the cost of construction, installation of machinery and equipment and other direct costs. Work in progress is depreciated only when these assets are completed and put into use.

**2.10. Prepaid expenses**

Expenses incurred related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to be gradually allocated to business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense to select a method and reasonable allocation criteria. Prepaid expenses are amortized to production and business expenses on a straight-line basis.

Business advantages arising from the equitization of state-owned enterprises are gradually amortized for no more than 3 years.

**2.11. Liabilities**

Liabilities are monitored according to the payable term, payables, types of currencies payable and other factors according to the management needs of the Company.

**2.12. Accrual expenses**

Accounts payable for goods and services received from sellers or provided to buyers in the reporting period but not yet paid are recorded into production and business expenses of the reporting period.

The recognition of payable expenses into production and business expenses in the period is done on the principle of matching between revenue and expenses incurred in the period. Expenses payable will be settled with the actual expenses incurred. The difference between the amount deducted and the actual cost is reversed.

**2.13. Borrowing and financial lease obligations**

The value of financial lease liabilities is the total payable amount calculated by the present value of the minimum rent payment or the fair value of the leased asset.

Loans and financial liabilities are monitored for each loan object, each loan agreement and the term of the borrowings and financial lease liabilities. In case of borrowings and debts in foreign currencies, detailed monitoring is performed in original currencies.

**2.14. Borrowing expenses**

Borrowing expenses are recognized in production and business expenses in the year when they are incurred, except for borrowing costs directly related to investment in construction or production of unfinished assets which are included in the value of assets. Such asset (capitalized) when all the

conditions specified in Vietnamese Accounting Standard No. 16 “Borrowing expenses ” are met. In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months.

### 2.15. Owner’s equity

Owner’s equity is stated at actually contributed capital of owners.

Equity surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issue price (including the case of re-issuing treasury stocks) and may be the positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance of shares) or negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other capital under Owner's equity reflects the amount of business capital formed by the addition of business results or by donation, sponsorship, or revaluation of assets (if it is allowed to record an increase or decrease in investment capital of owner's property).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Việc Profit distribution is made when the Company has undistributed after-tax profit not exceeding the undistributed after-tax profit in the Consolidated Financial Statements after excluding the effects of profits due to get from cheap purchase. In case of paying dividends, profits to owners in excess of undistributed after-tax profits are recorded as a decrease in contributed capital. Undistributed profit after tax may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and provisions of Vietnamese law.

### 2.16. Revenue

#### *Revenue from sales of goods*

- Revenue from sale of goods should be recognised when all following conditions have been satisfied :
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Comany;
- Determine the costs associated with the sales transaction.

#### *Revenue from rendering of services*

- Revenue from rendering of services should be recognised when all the following conditions have been satisfied:
- The amount of revenue can be measured reliably;
- It is probable that economic benefits will flow from the transaction providing the service;
- The work completed at the balance sheet date can be determined;

- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.  
The portion of service delivery completed is determined by the work completion method.

#### *Construction contract revenue*

- In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue of the construction contract is recognized to the same extent corresponding to the completed work as determined by the Company on the date of the [separate] financial statements, regardless of whether the invoice has been paid according to the planned schedule or not and the amount stated on the invoice.
- In case the construction contract stipulates that the contractor is paid according to the value of the volume to be performed, when the results of the construction contract performance are reliably determined and confirmed by the customer, the revenue and expenses related to the contract is recognized in proportion to the completed work that is confirmed by the customer in the period reflected in the invoice.

Increases and decreases in contract performance, bonuses and other payments are only included in revenue when agreed with the customer.

- When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred, for which reimbursement is reasonably certain. Contract costs are recognized as expenses only in the year when they are incurred.

#### *Financial income*

Revenue arising from interest, royalties, dividends, distributed profits and other financial income is recognized when the following two (2) conditions are satisfied simultaneously:

- It is probable that the economic benefits associated with the transaction will flow to Company.
- The amount of revenue can be measured reliably;

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

#### **2.17. Cost of goods sold**

Cost of goods sold reflects the cost value of products, goods, services sold in the period.

#### **2.18. Financial expenses**

Items recorded into financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Cost of short-term securities transfer losses, transaction costs of trade securities;
- Provision for devaluation of trading securities, provision for loss of investments in other entities, loss arising from the sale of foreign currencies, loss of exchange rates...

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

#### **2.19. Corporate income tax**

**a) Deferred corporate income tax assets and Deferred income tax liabilities**

The deferred tax asset is determined on the basis of the total deductible temporary difference and the amount carried forward to the next period of unused tax losses and tax incentives. Deferred income tax liabilities are determined on the basis of taxable temporary differences.

Deferred corporate income tax assets and deferred income tax liabilities are determined at the current CIT rate, based on tax rates and tax law in force at the balance sheet date.

**b) Current income tax expense and Deferred income tax expense**

Current income tax expense is determined based on taxable income in the year and income tax rate in the current year.

Deferred income tax expense is determined based on deductible temporary differences, the temporary taxable differences and income tax rate.

Deferred tax assets and liabilities are not offset.

**2.20. Related parties**

A party is considered related party when it has the ability to control or to exercise significant influence over other party in making financial and operating decisions. Related parties of a company include:

- Enterprises, directly or indirectly through one or more intermediaries, that control the Company or are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and Associated Company;
- Individuals who directly or indirectly hold voting power of the Company that have significant influence over the Company, key management personnel of the Company, and close members of the families of these individuals.;
- Enterprises owned by the above individuals directly or indirectly hold a significant portion of the voting power or exert significant influence over the enterprise.
- In considering each related party relationship, attention should be paid to the nature of the relationship, not just its legal form.

**LICOGI 13 – JOINT STOCK COMPANY**

Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi  
Tel: 04 3 5534 369 Fax: 043 8 544 107

**FINANCIAL STATEMENTS**

Quarter 1 Year 2026

Form No. B09 - DN

**NOTES TO THE FINANCIAL STATEMENTS**

Quarter 1 year 2026

(next)

**V. Additional information for items presented in the Balance Sheet**

1.	Cash and cash equivalents	31/03/2026	01/01/2026
		VND	VND
1.1	Cash	11.884.134.305	59.287.117.215
	Cash on hand	1.543.621.697	3.655.258.429
	Bank deposits with no maturit	10.340.512.608	55.631.858.786
1,2	Term Deposit	3.550.000.000	3.550.000.000
<b>Total</b>		<b>15.434.134.305</b>	<b>62.837.117.215</b>

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**FINANCIAL STATEMENTS**

Quarter 1 Year 2026

**NOTES TO THE FINANCIAL STATEMENTS**

Quarter 1 year 2026

(next)

2	Financial investments	End of period			Beginning of period		
		Original Cost	Provision	Fair value	Original Cost	Provision	Fair value
a	Trading securities						11.600.000.000
b	Held-to-maturity investment	16.600.000.000		16.600.000.000	11.600.000.000		
c	Investing capital in other units						
	Investment in Subsidiaries	1.257.038.300.000	(10.638.728.668)	1.246.399.571.332	1.203.231.600.000	(10.638.728.668)	1.192.592.871.332
	Investment in joint ventures and associates	535.987.626.260		535.987.626.260	422.097.510.000		422.097.510.000
	Invest in another unit	50.143.333.333		50.143.333.333	66.230.449.593		66.230.449.593

Company Name	Shares Outstanding	Ownership Ratio	Ratio of voting rights	Value
LICOGI 13 FC Joint Stock Company		51,00%	51,00%	256.147.500.000
Song Nhiem 3 Joint Stock Company		98,33%	98,33%	203.450.000.000
Global Oil and Gas Energy Joint Stock Company		88,59%	88,41%	383.522.100.000
LIG Huong Hoa 2 Joint Stock Company		99,40%	99,40%	311.632.000.000
Quan Ngang 3 Industrial park investment joint stock company		98,00%	98,00%	48.480.000.000
<b>Total Investment in Subsidiaries</b>				<b>1.203.231.600.000</b>

**Details of Other Investments at 31/12/2025**

Company Name	Value
Green Real Estate Saigon Thuan Phuoc Joint Stock Company	183.150.000.000
Licogi 13 CMC – joint stock company	13.200.510.000
Licogi 13 ICI – joint stock company	44.100.000.000
Licogi 13 Thuan Phuoc two - Member Company Limited	117.450.000.000
Licogi13 Hoa Lu Joint Stock Company	42.000.000.000
Licogi13 Invest Joint Stock Company	22.197.000.000
COSEVCO 1 Construction Materials and Manufacturing Joint Stock Company	1.000.000.000
Mien Dong Wood industry joint stock company	3.700.000.000
Viet Nhat Connection Consulting Joint Stock Company	1.350.000.000
VGR Ngoc Linh Joint Stock Company	109.858.035
Licogi13 Renewable Energe Joint Stock Company	9.927.258.225
<b>Total Investment in Associated Companies</b>	<b>422.097.510.000</b>

**Details of Other Investments**

Company Name	Value
LICOGI 13 Technology Investment Joint Stock Company	15.225.000.000
Sai Gon Thanh Dat Agriculture investment joint stock company	31.878.333.333
ADT Son La Energy Joint Stock Company	3.040.000.000
<b>Total Other Investments</b>	<b>50.143.333.333</b>

		31/03/2026	01/01/2026
		VND	VND
<b>3</b>	<b>Trade receivables</b>		
a	Short-term trade receivables	329.091.537.568	335.910.027.837
b	Other short-term receivables	364.740.969.436	467.231.759.003

		31/03/2026	01/01/2026
		VND	VND
<b>4</b>	<b>Other receivables</b>		
	- Advance loan	47.931.075.966	110.905.226.136
	- Collateral, deposits		
	- Other receivables	356.326.532.867	356.326.532.867
	<b>Other receivables</b>	<b>404.257.608.833</b>	<b>467.231.759.003</b>

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Preventive	Cost	Preventive
<b>5 Inventories</b>				
Raw materials inventory	393.500.305	-	430.907.273	-
-Material	1.363.791		-	
-Fuel	349.311.177		376.513.892	
-Spare parts	42.825.337		54.393.381	
Tools and instruments	152.116.223		71.351.593	
Work in progress	212.293.223.735		170.389.573.743	
Merchandise	28.847.971.784		25.990.021.027	
Finished goods inventory	-		-	
<b>Total</b>	<b>241.686.812.047</b>	<b>-</b>	<b>196.881.853.636</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

Quarter 1 year 2026

(next)

## 6 Increase/Decrease in Tangible Fixed Assets

Items	Buildings and structures	Machinery and equipment	Vehicles	Management Tools and Equipment	Total
Original cost of tangible fixed assets					
- Balance as of 01/01/2025	148.044.906.009	4.900.686.844	23.884.491.674	547.394.832	177.377.479.359
Purchases during the year		121.090.909			121.090.909
- Completed construction investment					-
- Transfer of financial leased fixed assets to					-
- Other increase					-
- Increase from asset classification					-
- Transfer to investment properties					-
- Disposal and sale					-
- Contribution of assets to subsidiary companies					-
- Other decrease					-
- Ending balance 31/12/2025	148.044.906.009	5.021.777.753	23.884.491.674	547.394.832	177.498.570.268
					-
<b>Accumulated depreciation</b>					
- Balance as of 01/01/2025	58.771.240.736	4.903.737.732	23.182.820.834	488.303.923	87.346.103.225
- Depreciation during the year	1.264.202.310	10.090.909	115.624.644		1.389.917.863
- Transfer of finance leased assets					-
- Other increase		3.050.888			3.050.888
- Increase from asset classification					-
- Increase from transfer of finance leased assets					-
- Transfer to investment properties					-
- Disposal and sale					-
- Contribution of assets to subsidiary companies					-
- Other decrease			3.050.888		3.050.888
- Ending balance 31/12/2025	60.035.443.046	4.916.879.529	23.295.394.590	488.303.923	88.742.122.864
					-
<b>Net Value</b>					
- Balance as of 01/01/2025	89.273.665.273	(3.050.888)	701.670.840	59.090.909	90.031.376.134
- Ending balance 31/12/2025	88.009.462.963	104.898.224	589.097.084	59.090.909	88.762.549.180

## 7 Construction in progress

Unit: VND

Items	Machinery and equipment	Means of transportation	Total
<b>Cost</b>			
- Beginning balance 01/01/2025	57.361.987.090	4.190.115.273	61.552.102.363
- Finance lease for the year			
- Purchase of fixed assets under Finance lease			
- Decrease due to reclassification			
- Ending balance 31/12/2025	57.361.987.090	4.190.115.273	61.552.102.363
<b>Accumulated depreciation</b>			
- Beginning balance 01/01/2025	25.193.755.162	139.670.509	25.333.425.671
- Depreciation	2.053.809.061	209.505.764	2.263.314.825
- Liquidation sale			
- Decrease due to reclassification			
- Ending balance 31/12/2025	27.247.564.223	349.176.273	27.596.740.496
<b>Prepayments from customers</b>			
- Beginning balance 01/01/2025	32.168.231.928	4.050.444.764	36.218.676.692
- Ending balance 31/12/2025	30.114.422.867	3.840.939.000	33.955.361.867

## 8 Intangible assets

Items	Softwares	Total
<b>Cost</b>		
- Beginning balance 01/01/2025	152.500.000	152.500.000
- Ending balance 31/12/2025	152.500.000	152.500.000
<b>Accumulated depreciation</b>		
- Beginning balance 01/01/2025	152.500.000	152.500.000
- Depreciation	-	-
- Ending balance 31/12/2025	152.500.000	152.500.000
<b>Prepayments from customers</b>		
- Beginning balance 01/01/2025	-	-
- Ending balance 31/12/2025	-	-

9 Construction in progress	31/03/2026	01/01/2026
	VND	VND
Construction in progress	19.789.795.811	19.606.517.284

10 Other long - term assets	31/03/2026	01/01/2026
	VND	VND
Long term prepaid expenses	4.318.926.741	4.439.578.837
Short - term prepaid expenses	51.900.194	64.382.753
<b>Total</b>	<b>4.370.826.935</b>	<b>4.503.961.590</b>

11 Unearned revenues	31/03/2026	01/01/2026
	VND	VND
Unearned revenues	556.778.114	1.392.108.505
<b>Total</b>	<b>556.778.114</b>	<b>1.392.108.505</b>

12	Trade payables	31/03/2026		01/01/2026	
		VND	VND	VND	VND
		Cost	Debt repayment capacity	Cost	Debt repayment capacity
a	Short- term trade payables	176.901.641.163	176.901.641.163	176.418.748.348	176.418.748.348
	<b>Total</b>	<b>176.901.641.163</b>	<b>176.901.641.163</b>	<b>176.418.748.348</b>	<b>176.418.748.348</b>

b	Payable to related parties	31/03/2026	01/01/2026
		VND	VND
	Licogi 13 CMC – joint stock company (Associate company)		
	Licogi 13 IMC – joint stock company (No remaining capital as of 31/12/2024)		
	Licogi 13 FC – joint stock company (Subsidiary)	43.955.083.383	43.955.083.383
	Licogi 13 ICI – joint stock company (Associate company)		11.395.293
	Licogi13 Renewable Energy Joint Stock Company (Other investments)	1.297.535.955	1.297.535.955
	Licogi 13 – joint stock company - Construction Materials Thanh Nam Branch		
	Licogi 13 – joint stock company - Construction Materials Hà Nam Branch	374.249.675	374.249.675
	<b>Total</b>	<b>45.626.869.013</b>	<b>45.638.264.306</b>

### 13 Statutory obligations

Đơn vị tính: VND

Item	01/01/2026	Payable	Paid in period	31/03/2026
Value added tax	-			
Import, export duty	-			
Corporate income tax	10.796.648.232	28.950.118		10.825.598.350
Personal income tax	301.513.224	133.547.777	194.852.455	240.208.546
Real estate tax, land rent	-			
Other fees and obligations	-	432.518.886		432.518.886
Fees, charges, and other obligations payable	1.206.959.748			1.206.959.748
<b>Total</b>	<b>12.305.121.204</b>	<b>595.016.781</b>	<b>194.852.455</b>	<b>12.705.285.530</b>

## NOTES TO THE FINANCIAL STATEMENTS

Quarter 1 year 2026

(next)

14	Short-Term Borrowings and Finance Leases	31/03/2026		During the period		01/01/2026	
		Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
<b>a</b>	<b>Short-term loans</b>	<b>545.575.235.934</b>	<b>545.575.235.934</b>	<b>216.386.288.885</b>	<b>222.410.230.225</b>	<b>551.599.177.274</b>	<b>551.599.177.274</b>
	Investment and Development Bank - Thanh Xuân Branch	360.335.928.849	360.335.928.849	165.307.770.979	172.417.179.092	367.445.336.962	367.445.336.962
	Transaction Center - Vietnam Bank for Agriculture and Rural Development	35.000.000.000	35.000.000.000			35.000.000.000	35.000.000.000
	Bao Viet Bank	88.766.721.131	88.766.721.131	35.515.369.281	39.082.508.083	92.333.859.933	92.333.859.933
	Seabank	0	0		8.610.543.050	8.610.543.050	8.610.543.050
	Oricombank (OCB)	6.396.304.000	6.396.304.000			6.396.304.000	6.396.304.000
	Vietnam Prosperity Joint Stock Commercial Bank (VP Bank)	43.518.050.000	43.518.050.000	14.919.050.000		28.599.000.000	28.599.000.000
	Other creditors	11.558.231.954	11.558.231.954	644.098.625	2.300.000.000	13.214.133.329	13.214.133.329
<b>b</b>	<b>Short-term finance leases</b>	<b>9.753.591.836</b>	<b>9.753.591.836</b>	<b>0</b>	<b>3.396.437.732</b>	<b>13.150.029.568</b>	<b>13.150.029.568</b>
	Vietnam International Finance Leasing Company	0	0			0	0
	SACOMBANK - Tran Duy Hung Branch	8.531.402.836	8.531.402.836		2.973.203.212	11.504.606.048	11.504.606.048
	Saigon Thuong tin Commercial Joint Stock Bank - Trần Duy Hung	108.340.000	108.340.000		32.502.000	140.842.000	140.842.000
	Finance Leasing Company Limited - Vietnam joint stock commercial bank for industry and trade	354.474.000	354.474.000		137.607.520	492.081.520	492.081.520
	Saigon Thuong tin Commercial Joint Stock Bank - Ha Noi	759.375.000	759.375.000		253.125.000	1.012.500.000	1.012.500.000
	<b>Total short-term borrowings and finance leases</b>	<b>555.328.827.770</b>	<b>555.328.827.770</b>	<b>216.386.288.885</b>	<b>225.806.667.957</b>	<b>564.749.206.842</b>	<b>564.749.206.842</b>

	Long-Term Borrowings and Finance Leases	31/03/2026		During the period		01/01/2026	
		Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
<b>a</b>	<b>Long-term</b>	<b>56.027.212.526</b>	<b>56.027.212.526</b>	<b>0</b>	<b>1.200.000.000</b>	<b>57.227.212.526</b>	<b>57.227.212.526</b>
	Saigon Thuong Tin Commercial Bank (Sacombank)	227.474.000	227.474.000			227.474.000	227.474.000
	Other creditors	55.799.738.526	55.799.738.526		1.200.000.000	56.999.738.526	56.999.738.526
<b>b</b>	<b>Long-term finance leases</b>	<b>14.570.724.733</b>	<b>14.570.724.733</b>	<b>0</b>	<b>0</b>	<b>14.570.724.733</b>	<b>14.570.724.733</b>
	Sumi Trust Finance Leasing Company	1.654.168.680	1.654.168.680			1.654.168.680	1.654.168.680
	Finance Leasing Company Limited - Vietnam joint stock commercial bank for industry and trade	10.047.806.053	10.047.806.053			10.047.806.053	10.047.806.053
	Saigon Thuong tin Commercial Joint Stock Bank - Ha Noi	2.868.750.000	2.868.750.000			2.868.750.000	2.868.750.000
	<b>Total long-term borrowings and finance leases</b>	<b>70.597.937.259</b>	<b>70.597.937.259</b>	<b>0</b>	<b>1.200.000.000</b>	<b>71.797.937.259</b>	<b>71.797.937.259</b>

		31/03/2026	01/01/2026
<b>15 Accrued Expenses</b>		VND	VND
Depending on the context		56.851.312.626	53.186.598.736

		31/03/2026	01/01/2026
<b>16 Other Payables</b>		VND	VND
Union funds		572.679.867	551.750.867
Social insurance		1.083.602.555	378.942.014
Unemployment insurance			
Receive short-term margin bets			
Other short-term payables		38.306.912.766	40.369.098.519
<b>Total</b>		<b>39.963.195.188</b>	<b>41.299.791.400</b>

		31/03/2026	01/01/2026
<b>17 Owner's invested capital</b>		VND	VND
Capital of Licogi Joint Stock Corporation		36.557.120.000	36.557.120.000
Dinh Quang Chien (Own more than 10% shares)		121.835.000.000	95.600.000.000
Contributed capital of other subjects		792.453.570.000	818.688.570.000
<b>Total</b>		<b>950.845.690.000</b>	<b>855.245.690.000</b>

		31/03/2026	01/01/2026
<b>Capital transactions with owners</b>		VND	VND
Contributed capital at the beginning of the period		950.845.690.000	950.845.690.000
Capital increased in the period		-	-
Contributed capital decreased during the year		-	-
Capital contribution at the end of the year		950.845.690.000	950.845.690.000

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**FINANCIAL STATEMENTS***Quarter 1 Year 2026***NOTES TO THE FINANCIAL STATEMENTS**

Quarter 1 year 2026

(next)

**18. Owner's equity****18.1 Increase and decrease in owners' equity**

(Unit: VND)

Description	Owner's Capital Contribution	Share Premium	Treasury Shares	Retained Earnings	Development Investment Fund	Total
<b>Balance as at 31/12/2024</b>	<b>950.845.690.000</b>	<b>(838.950.000)</b>	<b>(12.034.773.335)</b>	<b>24.005.804.703</b>	<b>13.552.772.600</b>	<b>975.530.543.968</b>
Increase in capital during the year						-
Profit for the year				32.941.337.771		32.941.337.771
Other increases						-
Capital reduction during the year						-
Appropriation to reserves				(322.722.316)	161.361.158	(161.361.158)
Profit distribution						-
Dividend payment						-
Welfare and bonus fund						-
Other decreases						-
<b>Balance as at 31/12/2025</b>	<b>950.845.690.000</b>	<b>(838.950.000)</b>	<b>(12.034.773.335)</b>	<b>56.624.420.158</b>	<b>13.714.133.758</b>	<b>1.008.310.520.581</b>
Increase in capital during the year						-
Profit for the year				115.800.474		115.800.474
Other increases						-
Capital reduction during the year						-
Appropriation to reserves						-
Profit distribution						-
Dividend payment						-
Welfare and bonus fund						-
Other decreases						-
<b>Balance as at 31/03/2026</b>	<b>950.845.690.000</b>	<b>(838.950.000)</b>	<b>(12.034.773.335)</b>	<b>56.740.220.632</b>	<b>13.714.133.758</b>	<b>1.008.426.321.055</b>

VI. Additional information for items presented in the Income Statement

		Quarter I/2026	Quarter I/2025
		VND	VND
<b>1</b>	<b>Revenue from sales of goods</b>		
<b>a</b>	<b>Revenue from sales of goods</b>	277.295.104.448	229.894.813.772
<b>b</b>	<b>Revenue for related parties</b>	500.508.024	2.575.771.997
	Licogi 13 CMC – joint stock company	49.392.131	59.849.492
	Licogi 13 IMC – joint stock company		4.909.092
	Licogi13 Joint Stock Company - Construction Materials, Thanh Nam Branch		2.045.951.396
	Licogi 13 FC – joint stock company (Subsidiary)	275.842.226	292.543.552
	Licogi13 Renewable Energy Joint Stock Company	95.510.892	97.574.009
	Song Nhiem 3 joint stock company (Subsidiary)	55.851.792	55.851.792
	Global Petro power Joint Stock Company (Subsidiary)	8.392.519	3.414.700
	LIG Huong Hoa 2 Joint stock company (Subsidiary)	15.518.464	15.677.964
<b>2</b>			
<b>Cost of goods sold</b>		<b>Quarter I/2026</b>	<b>Quarter I/2025</b>
		VND	VND
	Cost of goods sold	260.933.133.877	216.959.917.970
<b>3</b>			
<b>Revenue from financial activities</b>		<b>Quarter I/2026</b>	<b>Quarter I/2025</b>
		VND	VND
	Revenue from financial activities	191.287.338	11.050.662.001
	-Interest expenses		
	-Other financial activities revenue		
<b>4</b>			
<b>Financial expenses</b>		<b>Quarter I/2026</b>	<b>Quarter I/2025</b>
		VND	VND
	Financial expenses	10.018.554.656	19.862.952.943
	-Interest expenses	10.018.554.656	10.102.952.943
<b>5</b>			
<b>Current corporate income tax expenses</b>		<b>Quarter I/2026</b>	<b>Quarter I/2025</b>
		VND	VND
	- Revenue subject to corporate income tax	277.508.482.695	241.111.293.955
	-Expenses for calculating corporate income tax	277.363.732.103	240.978.019.385
	- Taxable profit	144.750.592	133.274.570
	- Adjustments increasing taxable income		
	- Current tax rate	20%	20%
	- Cost of corporate income tax	28.950.118	26.654.914

		Quarter I/2026	Quarter I/2025
<b>6</b>	<b>General and administrative expenses</b>	VND	VND
	General and administrative expenses	5.998.333.098	3.810.172.593
		Quarter I/2026	Quarter I/2025
<b>7</b>	<b>Other expenses</b>	VND	VND
	Other expenses	413.710.472	344.975.879
		Quarter I/2026	Quarter I/2025
<b>8</b>	<b>Other income</b>	VND	VND
	Other income	22.090.909	165.818.182
		Quarter I/2026	Quarter I/2025
<b>9</b>	<b>Production and operating costs</b>	VND	VND
	- Labour costs	8.022.012.588	4.373.194.729
	- Depreciation expenses of fixed assets	3.648.066.021	3.504.606.571
	- Expenses for external services	116.206.724.549	16.845.954.042
	- Others expenses by cash	81.270.749.640	23.940.690.908
	<b>Total</b>	<b>209.147.552.798</b>	<b>48.664.446.250</b>

Prepared by



Tran Thanh Hue

Chief Accountant



Lai Thi Tho

Hà Nội, 28 April 2026  
**LICOGI 13 - JOINT STOCK COMPANY**  
 Board of Directors  
**CÔNG TY CỔ PHẦN LICOGI 13**  
  
 P. THANH XUAN - TP. HA NOI  
 Pham Van Thang