



LICOGI13

LICOGI 13 JOINT STOCK COMPANY

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

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

FINANCIAL STATEMENTS

LICOGI 13 JOINT STOCK COMPANY

QUARTER 3 OF 2025

OCTOBER 2025

LICOGI 13 – JOINT STOCK COMPANY

Licogi 13 Building, Khat Duy Tien Street, Thanh Xuan Ward,
Hanoi
Tel: 04 35 534 369 Fax: 04 38 544 107

FINANCIAL STATEMENTS

Quarter 3 Year 2025

Form No. B 01 - DN

BALANCE SHEET
Quarter 3 Year 2025

Unit: VND

ASSETS	Code	Notes	30/09/2025	01/01/2025
A - Current Assets	100		1,171,845,459,857	1,229,277,629,901
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110		23,371,739,934	16,964,435,833
1. Cash	111	V.01	19,821,739,934	13,414,435,833
2. Cash equivalents	112	V.01A	3,550,000,000	3,550,000,000
II. Short-term financial investments	120	V.01B	16,600,000,000	11,600,000,000
3. Held-to-maturity investment	123		16,600,000,000	11,600,000,000
III. Short-term receivables	130		963,551,495,524	1,078,939,201,895
1. Trade receivables	131	V3	306,520,137,279	368,010,087,114
2. Advances to suppliers	132		181,886,375,289	225,381,070,404
6. Other short-term receivables	136	V04	486,499,878,050	496,902,939,471
7. Provision for doubtful short-term receivables	137		(11,354,895,094)	(11,354,895,094)
IV. Inventories	140		159,143,162,189	107,975,496,606
1. Inventories	141	V.05	159,143,162,189	107,975,496,606
V. Other current assets	150		9,179,062,210	13,798,495,567
1. Short-term prepaid expenses	151	V10	66,877,841	105,250,845
2. Deductible VAT	152		9,079,712,953	13,628,301,892
3. Tax and other receivables from the State	153		32,471,416	64,942,830
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,897,013,752,689	1,688,665,159,397
I. Long-term receivables	210		9,414,300,074	10,912,531,034
1. Long-term trade receivables	211			
6. Other long-term receivables	216		9,414,300,074	10,912,531,034
II. Fixed assets	220		125,572,037,390	133,238,455,051
1. Tangible fixed assets	221	V.06	91,355,163,068	95,076,063,527
- Cost	222		177,318,388,450	177,008,686,236
- Accumulated depreciation (*)			(85,963,225,382)	(81,932,622,709)
2. Leased fixed assets	224	V.07	34,216,874,322	38,162,391,524
- Cost	225		57,361,987,090	56,278,918,587
- Accumulated depreciation (*)	226		(23,145,112,768)	(18,116,527,063)
3. Intangible fixed assets	227	V.8	-	-
- Cost	228		152,500,000	152,500,000
- Accumulated depreciation (*)	229		(152,500,000)	(152,500,000)
III. Investment properties	230		18,850,000,000	38,974,535,991
- Cost	231		18,850,000,000	40,232,319,487
- Accumulated depreciation (*)	232			(1,257,783,496)
IV. Long-term Work in progress	240		84,301,343,394	77,523,663,464
1. Long-term Construction in Progress for Production and Business	241		62,720,814,276	62,589,501,923
2. Long-term construction in progress	242	V9	21,580,529,118	14,934,161,541
V. Long-term Financial Investments	250	V02C	1,658,688,284,975	1,427,973,584,975
1. Investments in subsidiaries	251		1,215,435,836,046	1,018,862,736,046
2. Investment in Associates and Joint Ventures	252		424,692,626,260	367,660,510,000
3. Investing in other entities.	253		34,918,333,333	57,808,849,593
4. Provision for impairment of long-term financial investments	254		(16,358,510,664)	(16,358,510,664)
VI. Other long-term assets	260		187,786,856	42,388,882
1. Long-term prepaid expenses	261	V.10	187,786,856	42,388,882
TOTAL ASSETS (270=100+200)	270		3,068,859,212,546	2,917,942,789,298

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FINANCIAL STATEMENTS

Quarter 3 Year 2025

Form No. B 01 - DN

BALANCE SHEET

Quarter 3 Year 2025

(next)

Unit: VND

SOURCES OF CAPITAL	Code	Notes	30/09/2025	01/01/2025
C. LIABILITIES (300=310+330)	300		2,091,236,501,237	1,942,412,245,330
I. Current liabilities	310		1,146,776,572,402	1,181,315,515,963
1. Trade payables	311		207,399,218,344	156,649,058,717
2. Advances from customers	312		301,321,508,353	350,773,843,267
3. Taxes and amounts payable to the State	313	V.16	2,014,793,960	8,549,967,620
4. Payables to employees	314		3,222,076,880	3,513,837,799
5. Accrued expenses	315	V.17	48,080,929,005	45,211,392,291
8. Unearned revenue (short term)	318		1,011,581,274	1,036,042,151
9. Other short-term payables	319	V.18	38,522,578,364	59,444,662,674
10. Short-term borrowings and finance lease liabilities	320		542,490,307,464	552,827,626,844
12. Bonus and welfare funds	322		2,713,578,758	3,309,084,600
II. Non-current liability	330		944,459,928,835	761,096,729,367
1. Long-term trade payables	331		149,474,704,337	114,592,187,857
7. Other long - term payables	337		714,861,649,560	566,747,282,964
8. Borrowings and finance lease liabilities	338		80,123,574,938	79,757,258,546
D. OWNER'S EQUITY (400=410+420)	400		977,622,711,309	975,530,543,968
I. Owner's capital	410	V.22	977,622,711,309	975,530,543,968
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	13,552,772,600
11. Undistributed post-tax profits	421		25,936,610,886	24,005,804,703
- Undistributed post-tax profits accumulated to the end of the previous period	421a		23,683,082,387	20,778,581,547
- Undistributed post-tax profits for the current period	421b		2,253,528,499	3,227,223,156
Total sources of funds (440=300+400)	440		3,068,859,212,546	2,917,942,789,298

Ha Noi, 29th October 2025**LICOGI 13 – JOINT STOCK COMPANY**

Prepared

Chief Accountant



Pham Thuy Linh



Lai Thi Tho

Board of Directors
CÔNG TY CỔ PHẦN
LICOGI 13
 P. THANH XUAN - TP. HA NOI

 Pham Van Thang

LICOGI 13 – JOINT STOCK COMPANY

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

Tel: 04 35 534 369

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Form No. B 02a - DN

(Issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Minister of Finance)

BUSINESS PERFORMANCE REPORT

Quarter 3 year 2025

Unit: VND

Indicator	Code	Explanation	Quarter III		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Sales revenue, provision of services	01	VI.14	302,122,299,386	180,731,795,234	942,557,335,548	698,449,359,147
2. Revenue reductions	02				0	0
3. Net sales revenue (10 = 01 - 02)	10		302,122,299,386	180,731,795,234	942,557,335,548	698,449,359,147
4. Cost of goods sold	11	V.15	283,476,276,910	165,809,704,419	892,142,393,434	656,723,614,996
5. Gross profit from sales and service provision (20 = 10 - 11)	20		18,646,022,476	14,922,090,815	50,414,942,114	41,725,744,151
6. Financial revenue	21	V.16	175,265,561	10,140,597,998	11,256,909,765	61,469,399,295
7. Financial expenses	22	V.17	12,451,174,478	20,179,427,916	43,720,357,399	85,312,478,150
In which, interest payable:	23		11,067,027,002	10,213,400,516	30,288,163,762	28,696,960,750
8. Selling expenses	24				-	-
9. Enterprise management expenses	25	VII.2.9	4,743,879,826	4,587,408,671	13,203,587,276	15,038,378,218
10. Profit from business activities (30 = 20 + (21-22) - (24 + 25))	30		1,626,233,733	295,852,226	4,747,907,204	2,844,287,078
11. Other income	31	VII.2.10	22,945,499	2,727,273	188,763,681	25,532,482
12. Other expenses	32	VII.2.11	1,453,082,071	197,752,831	2,055,419,800	207,371,631
13. Other profits (40 = 31 - 32)	40		(1,430,136,572)	(195,025,558)	(1,866,656,119)	(181,839,149)
14. Total pre-tax accounting profit (50 = 30 + 40)	50		196,097,161	100,826,668	2,881,251,085	2,662,447,929
15. Current income tax expense	51	V.18	39,219,432	20,165,334	627,722,586	534,413,346
16. Deferred income tax expense	52					
17. Corporate income tax (60 = 50 - 51 - 52)	60		156,877,729	80,661,334	2,253,528,499	2,128,034,583
18. Basic earnings per share (*)	70		2	1	24	1

Prepared by



Pham Thuy Linh

Chief Accountant



Lai Thi Tho


 Ha Noi, 29th October 2025

Board of Directors

Pham Van Thang

LICOGI 13 – JOINT STOCK COMPANY

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Tel: 04 35 534 369

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Form No.: B03-DN

(According to Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance)

SEPARATE CASH FLOW STATEMENTS

Method: Direct Method

Quarter 3 year 2025

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
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Cash receipts from sale of goods and rendering of services	01		963,945,952,266	853,538,224,145
2. Cash payments to suppliers for goods and service	02		(944,875,705,489)	(938,521,359,897)
3. Cash payments to employees	03		(325,900,000)	(56,500,000)
4. Interest paid	04		(28,628,717,050)	(28,699,770,552)
5. Corporate income tax paid	05		(6,797,819,321)	(637,753,192)
6. Other cash receipts from operating activities.	06		481,512,117,065	411,756,467,283
7. Other cash payments for operating activities.	07		(210,305,698,571)	(274,030,747,369)
Net cash flows from operating activities.	20		254,524,228,900	23,348,560,418
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for purchases and construction of fixed assets and other lo	21		(803,288,997)	(6,753,175,648)
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		(5,000,000,000)	(35,000,000,000)
4. Collections from loans granted or sale of debt instruments of other e	24			35,000,000,000
5. Investments in other entities	25		(225,375,600,000)	
6. Proceeds from investments in other entities	26			
7. Interest, dividends, and profit received.	27		338,145,328	435,037,395
Net cash flows from investing activities.	30		(230,840,743,669)	(6,318,138,253)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contribution from own	31			
2. Repayment of capital to owners, repurchase of issued shares	32			(35,000,000,000)
3. Proceeds from borrowings	33		803,020,828,100	653,873,735,471
4. Repayment of borrowings	34		(811,105,523,810)	(621,728,391,174)
5. Repayment of financial lease liabilities	35		(9,191,485,420)	(8,610,210,560)
6. Dividends and profits paid to owners.	36			
Net cash flows from financing activities.	40		(17,276,181,130)	(11,464,866,263)
Net cash flows for the period (20+30+40)	50		6,407,304,101	5,565,555,902
Cash and cash equivalents at the beginning of the period	60		16,964,435,833	8,661,024,681
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (50+60+61)	70		23,371,739,934	14,226,580,583

Preparer

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Pham Thuy Linh

Chief Accountant

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Lai Thi Tho

Ha Noi, 29th October 2025

Board of Directors



Pham Van Thang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**For Quarter III Year 2025***(These notes are an integral part of and should be read in conjunction
with the Separate Financial Statements)***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, Khuat 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. 200/2014/TT-BTC dated December 22, 2014 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. 200/2014/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 Company;
- 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

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Form No. B09 - DN

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V. Additional information for items presented in the Balance Sheet

		30/09/2025	01/01/2025
		VND	VND
1.	Cash and cash equivalents		
1.1	Cash	19,821,739,934	13,414,435,833
	Cash on hand	508,920,949	2,839,399,389
	Bank deposits with no maturit	19,312,818,985	10,575,036,444
1	Term Deposit	3,550,000,000	3,550,000,000
Total		23,371,739,934	16,964,435,833

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2	Financial investments	End of period			Beginning of period		
		Original Cost	Provision	Fair value	Original Cost	Provision	Fair value
a	Trading securities						
b	Held-to-maturity investment	16,600,000,000		16,600,000,000	11,600,000,000		11,600,000,000
c	Investing capital in other units						
	Investment in Subsidiaries	1,215,435,836,046	(16,358,510,664)	1,199,077,325,382	1,018,862,736,046	(16,358,510,664)	1,002,504,225,382
	Investment in joint ventures and associates	424,692,626,260		424,692,626,260	367,660,510,000	-	367,660,510,000
	Invest in another unit	34,918,333,333		34,918,333,333	57,808,849,593		57,808,849,593

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		88.41%	88.41%	378,128,800,000
LIG Hướng Hóa 2 Joint Stock Company		99.40%	99.40%	311,632,000,000
Licogi Hoa Lu Joint Stock Company		98.00%	98.00%	39,200,000,000
Vocational Secondary School		100.00%	100.00%	26,877,536,046
Total Investment in Subsidiaries				1,215,435,836,046

Details of Other Investments at 30/06/2025

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
COSEVCO 1 Construction Materials and Manufacturing Joint Stock Company	1,000,000,000
Licogi13 Renewable Energie Joint Stock Company	9,927,258,225
LICOGI 13 Technology Investment Joint Stock Company	15,225,000,000
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
Licogi 13 Thuan Phuoc two - Member Company Limited	117,450,000,000
Quan Ngang 3 Industrial park investment joint stock company	35,480,000,000
Total Investment in Associated Companies	389,212,626,260

Details of Other Investments

Company Name	Value
Sai Gon Thanh Dat Agriculture investment joint stock company	31,878,333,333
ADT Son La Energy Joint Stock Company	3,040,000,000
Total Other Investments	34,918,333,333

	3 Trade receivables	30/09/2025	01/01/2025
		VND	VND
a	Short-term trade receivables	306,520,137,279	368,010,087,114
b	Other short-term receivables	486,499,878,050	496,902,939,471

	4 Other receivables	30/09/2025	01/01/2025
		VND	VND
	- Advance loan	131,726,235,119	87,763,002,795
	- Collateral, deposits		-
	- Other receivables	354,773,642,931	409,139,936,676
	Other receivables	486,499,878,050	496,902,939,471

5 Inventories	30/09/2025		01/01/2025	
	VND		VND	
	Cost	Preventive	Cost	Preventive
Raw materials inventory	296,045,751	-	438,669,473	-
-Material	-		-	
-Fuel	265,332,090		409,192,899	
-Spare parts	30,713,661		29,476,574	
Tools and instruments	28,268,500			
Work in progress	141,473,360,423	-	93,317,302,855	
Merchandise	17,345,487,515		14,219,524,278	
Finished goods inventory	-		-	
Total	159,143,162,189	-	107,975,496,606	-

NOTES TO THE FINANCIAL STATEMENTS

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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	23,574,789,460	488,303,923	177,008,686,236
Purchases during the year					-
- Completed construction investment					-
- Transfer of financial leased fixed assets to			1,348,121,497		1,348,121,497
- Other increase			19,886,455		19,886,455
- Increase from asset classification					-
- Transfer to investment properties					-
- Disposal and sale			1,058,305,738		1,058,305,738
- Contribution of assets to subsidiary companies					-
- Other decrease					-
- Ending balance 31/03/2025	148,044,906,009	4,900,686,844	23,884,491,674	488,303,923	177,318,388,450
					-
Accumulated depreciation					
- Balance as of 01/01/2025	53,748,871,916	4,894,944,344	22,800,502,526	488,303,923	81,932,622,709
- Depreciation during the year	3,792,606,930	5,742,500	1,290,558,981		5,088,908,411
- Transfer of finance leased assets					-
- Other increase					-
- Increase from asset classification					-
- Increase from transfer of finance leased assets					-
- Transfer to investment properties					-
- Disposal and sale			(1,058,305,738)		(1,058,305,738)
- Contribution of assets to subsidiary companies					-
- Other decrease					-
- Ending balance 31/03/2025	57,541,478,846	4,900,686,844	23,032,755,769	488,303,923	85,963,225,382
Net Value					-
- Balance as of 01/01/2025	94,296,034,093	5,742,500	774,286,934	-	95,076,063,527
- Ending balance 31/03/2025	90,503,427,163	-	851,735,905	-	91,355,163,068

7 Construction in progress

Unit: VND

Items	Machinery and equipment	Means of transportation	Total
Cost			
- Beginning balance 01/01/2025	54,930,797,090	1,348,121,497	56,278,918,587
- Finance lease for the year	2,431,190,000		2,431,190,000
- Purchase of fixed assets under Finance lease			-
- Decrease due to reclassification		(1,348,121,497)	(1,348,121,497)
- Ending balance 31/03/2025	57,361,987,090	-	57,361,987,090
Accumulated depreciation			
- Beginning balance 01/01/2025	17,172,842,014	943,685,049	18,116,527,063
- Depreciation	5,972,270,754		5,972,270,754
- Liquidation sale		(943,685,049)	(943,685,049)
- Decrease due to reclassification			-
- Ending balance 31/03/2025	23,145,112,768	-	23,145,112,768
Prepayments from customers			
- Beginning balance 01/01/2025	37,757,955,076	404,436,448	38,162,391,524
- Ending balance 31/03/2025	34,216,874,322	-	34,216,874,322

8 Intangible assets

Items	Softwares	Total
Cost		
- Beginning balance 01/01/2025	152,500,000	152,500,000
- Ending balance 31/03/2025	152,500,000	152,500,000
Accumulated depreciation		
- Beginning balance 01/01/2025	152,500,000	152,500,000
- Depreciation	-	-
- Ending balance 31/03/2025	152,500,000	152,500,000
Prepayments from customers		
- Beginning balance 01/01/2025	-	-
- Ending balance 31/03/2025	-	-

	30/09/2025	01/01/2025
9 Construction in progress	VND	VND
Construction in progress	21,580,529,118	14,934,161,541

	30/09/2025	01/01/2025
10 Other long - term assets	VND	VND
Long term prepaid expenses	187,786,856	42,388,882
Short - term prepaid expenses	66,877,841	105,250,845
Total	254,664,697	147,639,727

	30/09/2025	01/01/2025
11 Unearned revenues	VND	VND
Unearned revenues	1,011,581,274	1,036,042,151
Total	1,011,581,274	1,036,042,151

12	Trade payables	30/09/2025		01/01/2025	
		VND	VND	VND	VND
		Cost	Debt repayment capacity	Cost	Debt repayment capacity
a	Short- term trade payables	207,399,218,344	207,399,218,344	156,649,058,717	156,649,058,717
Total		207,399,218,344	207,399,218,344	156,649,058,717	156,649,058,717

b	Payable to related parties	30/09/2025	01/01/2025
		VND	VND
	Licogi 13 CMC – joint stock company (Associate company)	481,355,952	481,355,952
	Licogi 13 IMC – joint stock company (No remaining capital as of 31/12/2024)		3,027,120,770
	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	7,996,996,040
	Licogi13 Renewable Energe Joint Stock Company (Other investments)	1,297,535,955	3,168,856,870
	Licogi 13 – joint stock company - Construction Materrials Thanh Nam Branch	934,557,562	10,567,391,980
	Licogi 13 – joint stock company - Construction Materrials Hà Nam Branch	385,215,753	11,256,395
	Total	47,065,143,898	69,208,061,390

13 Statutory obligations

Đơn vị tính: VND

Item	01/01/2025	Payable	Paid in period	30/09/2025
Value added tax				-
Import, export duty				-
Corporate income tax	6,710,064,235	627,722,586	6,797,819,321	539,967,500
Personal income tax	632,943,637	185,385,114	550,462,039	267,866,712
Real estate tax, land rent				-
Other fees and obligations	-	3,000,000	3,000,000	-
Fees, charges, and other obligations payable	1,206,959,748			1,206,959,748
Total	8,549,967,620	816,107,700	7,351,281,360	2,014,793,960

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14	Short-Term Borrowings and Finance Leases	31/03/2025		During the period		01/01/2025	
		Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
a	Short-term loans	539,271,156,732	539,271,156,732	809,674,449,797	811,000,523,810	540,597,230,745	540,597,230,745
	Investment and Development Bank - Thanh Xuân Branch	369,940,195,422	369,940,195,422	608,223,450,858	651,159,178,871	412,875,923,435	412,875,923,435
	Transaction Center - Vietnam Bank for Agriculture and Rural Development	35,000,000,000	35,000,000,000	44,061,000,000	44,519,894,781	35,458,894,781	35,458,894,781
	Bao Viet Bank	79,235,857,333	79,235,857,333	86,573,573,178	84,253,513,870	76,915,798,025	76,915,798,025
	Seabank	17,573,468,120	17,573,468,120	37,079,235,064	23,852,936,288	4,347,169,344	4,347,169,344
	Other creditors	37,521,635,857	37,521,635,857	33,737,190,697	7,215,000,000	10,999,445,160	10,999,445,160
b	Short-term finance leases	3,219,150,732	3,219,150,732	926,436,216	9,937,681,583	12,230,396,099	12,230,396,099
	Vietnam International Finance Leasing Company	0	0		196,741,251	196,741,251	196,741,251
	SACOMBANK - Tran Duy Hung Branch	2,973,203,212	2,973,203,212	427,551,696	9,347,161,332	11,892,812,848	11,892,812,848
	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	137,607,520	137,607,520	498,884,520	361,277,000		
	Total short-term borrowings and finance leases	542,490,307,464	542,490,307,464	810,600,886,013	820,938,205,393	552,827,626,844	552,827,626,844

	Long-Term Borrowings and Finance Leases	30/06/2025		During the period		01/01/2025	
		Value	Repayment capacity	Increase	Decrease	Value	Repayment capacity
a	Long-term	56,444,362,157	56,444,362,157	0	1,760,484,288	58,204,846,445	58,204,846,445
	Saigon Thuong Tin Commercial Bank (Sacombank)	303,312,000	303,312,000		65,004,000	368,316,000	368,316,000
	Other creditors	56,141,050,157	56,141,050,157		1,695,480,288	57,836,530,445	57,836,530,445
b	Long-term finance leases	23,679,212,781	23,679,212,781	2,625,685,200	498,884,520	21,552,412,101	21,552,412,101
	Sumi Trust Finance Leasing Company	21,552,412,101	21,552,412,101			21,552,412,101	21,552,412,101
	Finance Leasing Company Limited - Vietnam joint stock commercial bank for industry and trade	2,126,800,680	2,126,800,680	2,625,685,200	498,884,520		
	Total long-term borrowings and finance leases	80,123,574,938	80,123,574,938	2,625,685,200	2,259,368,808	79,757,258,546	79,757,258,546

		30/09/2025	01/01/2025
		VND	VND
15	Accrued Expenses		
	Depending on the context	48,080,929,005	45,211,392,291

		30/09/2025	01/01/2025
		VND	VND
16	Other Payables		
	Union funds	666,412,867	636,097,867
	Social insurance	2,625,188,930	1,940,751,001
	Unemployment insurance		
	Receive short-term margin bets		
	Other short-term payables	35,230,976,567	56,867,813,806
Total		38,522,578,364	59,444,662,674

		30/09/2025	01/01/2025
		VND	VND
17	Owner's invested capital		
	Capital of Licogi Joint Stock Corporation	36,557,120,000	36,557,120,000
	Dinh Quang Chien (Own more than 10% shares)	95,600,000,000	
	Contributed capital of other subjects	818,688,570,000	914,288,570,000
Total		950,845,690,000	950,845,690,000

		30/09/2025	01/01/2025
		VND	VND
	Capital transactions with owners		
	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

LICOGI 13 – JOINT STOCK COMPANY

Licogi 13 Building, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi
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FINANCIAL STATEMENT

Quarter 3 Year 2025

NOTES TO THE FINANCIAL STATEMENTS

Quarter 3 year 2025

(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
Balance as at 31/12/2023	950,845,690,000	(838,950,000)	(12,034,773,335)	22,333,600,103	12,775,263,322	973,080,830,090
Increase in capital during the year						-
Profit for the year				3,227,223,156		3,227,223,156
Other increases						-
Capital reduction during the year					777,509,278	777,509,278
Appropriation to reserves				(1,555,018,556)		(1,555,018,556)
Profit distribution						-
Dividend payment						-
Welfare and bonus fund						-
Other decreases						-
Balance as at 31/12/2024	950,845,690,000	(838,950,000)	(12,034,773,335)	24,005,804,703	13,552,772,600	975,530,543,968
Increase in capital during the year						-
Profit for the year				2,253,528,499		2,253,528,499
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						-
Balance as at 31/03/2025	950,845,690,000	(838,950,000)	(12,034,773,335)	25,936,610,886	13,714,133,758	977,622,711,309

VI. Additional information for items presented in the Income Statement

		Quarter III/2025	Quarter III/2024
		VND	VND
1	Revenue from sales of goods		
a	Revenue from sales of goods	302,122,299,386	180,731,795,234
b	Revenue for related parties	299,048,380,337	381,807,041
	Licogi 13 CMC – joint stock company	275,998,316	35,165,076
	Licogi 13 IMC – joint stock company		46,317,274
	Licogi13 Joint Stock Company - Construction Materials, Thanh Nam Branch	5,027,227,742	18,509,853
	Licogi 13 FC – joint stock company (Subsidiary)	28,707,312,111	166,891,612
	Licogi13 Renewable Energy Joint Stock Company	155,652,890	42,031,471
	Song Nhiem 3 joint stock company (Subsidiary)	1,045,417,541	55,851,792
	Global Petro power Joint Stock Company (Subsidiary)	87,399,354,093	2,223,300
	LIG Huong Hoa 2 Joint stock company (Subsidiary)	176,437,417,644	14,816,663
		Quarter III/2025	Quarter III/2024
		VND	VND
2	Cost of goods sold		
	Cost of goods sold	283,476,276,910	165,809,704,419
		Quarter III/2025	Quarter III/2024
		VND	VND
3	Revenue from financial activities		
	Revenue from financial activities	175,265,561	10,140,597,998
	-Interest expenses	11,067,027,002	180,597,998
	-Other financial activities revenue	(10,891,761,441)	9,960,000,000
		Quarter III/2025	Quarter III/2024
		VND	VND
4	Financial expenses		
	Financial expenses	12,451,174,478	20,179,427,916
	-Interest expenses	11,067,027,002	10,213,400,516
		Quarter III/2025	Quarter III/2024
		VND	VND
5	Current corporate income tax expenses		
	- Revenue subject to corporate income tax	302,320,510,446	190,875,120,505
	-Expenses for calculating corporate income tax	302,124,413,285	190,774,293,837
	- Taxable profit	196,097,161	100,826,668
	- Adjustments increasing taxable income		
	- Current tax rate	20%	20%
	- Cost of corporate income tax	39,219,432	20,165,334

		Quarter III/2025	Quarter III/2024
6	General and administrative expenses	VND	VND
	General and administrative expenses	4,743,879,826	4,587,408,671

		Quarter III/2025	Quarter III/2024
7	Other expenses	VND	VND
	Other expenses	1,453,082,071	197,752,831

		Quarter III/2025	Quarter III/2024
8	Other income	VND	VND
	Other income	22,945,499	2,727,273

		Quarter III/2025	Quarter III/2024
9	Production and operating costs	VND	VND
	- Labour costs	14,898,961,169	5,744,773,264
	- Depreciation expenses of fixed assets	10,325,377,777	3,546,357,754
	- Expenses for external services	77,442,342,606	17,635,082,052
	- Others expenses by cash	53,555,887,707	10,715,326,183
	Total	156,222,569,259	37,641,539,253

Prepared by



Pham Thuy Linh

Chief Accountant



Lai Thi Tho

