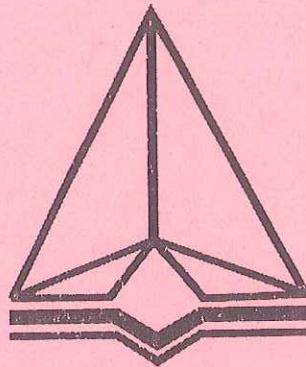


LICOGI CORPORATION-JSC
LICOGI 14 JOINT STOCK COMPANY

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LICOGI 14

FINANCIAL STATEMENTS

4th QUARTER OF 2024

Prepared by: LICOGI 14 Joint Stock Company

Submitted to:.....

Viet Tri, January 2025

BALANCE SHEET
4th QUARTER OF 2024

Currency: VND

ASSETS	Codes	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		501,871,725,942	540,889,480,771
I. Cash and cash equivalents	110	V.01	99,711,911,571	130,122,461,375
1. Cash	111		43,711,911,571	85,122,461,375
2. Cash equivalent	112		56,000,000,000	45,000,000,000
II. Short-term financial investments	120	V.02	117,617,780,000	103,404,000,000
1. Trading securities	121		69,699,658,570	13,549,708,505
2. Provision for impairment of trading securities (*)	122		(18,481,878,570)	(545,708,505)
3. Held-to-maturity investments	123		66,400,000,000	90,400,000,000
III. Short-term receivables	130		84,664,037,174	107,776,921,255
1. Short-term trade receivables	131		32,959,687,292	61,178,351,605
2. Short-term advances to suppliers	132		5,862,570,636	6,646,442,569
3. Short-term intercompany receivables	133			
4. Receivables from construction contracts under percentage of completion method	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	47,015,140,289	41,125,488,124
7. Provision for short-term doubtful debts (*)	137		(1,173,361,043)	(1,173,361,043)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	V.04	199,796,237,366	198,497,270,244
1. Inventories	141		199,796,237,366	198,497,270,244
2. Provision for devaluation of inventories (*)	149		0	
V. Other current assets	150		81,759,831	1,088,827,897
1. Short-term prepayments	151		41,850,631	48,045,196
2. Valued added tax deductibles	152		39,909,200	39,909,200
3. Taxes and other receivables from the State budget	153	V.05		1,000,873,501
4. Trading Government bonds	154			
5. Other current assets	155			

B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		121,136,364,438	125,110,515,324
I. Long-term receivables	210		906,000,000	924,000,000
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Operating capital contributed to dependent units	213			
4. Long-term intercompany receivables	214			
5. Long-term loans receivable	215			
6. Other long-term receivables	216	V.07	906,000,000	924,000,000
7. Provision for long-term doubtful receivables (*)	219			
II. Fixed assets	220		33,244,257,230	36,108,317,442
1. Tangible fixed assets	221	V.08	33,234,082,230	36,089,946,442
- Cost	222		101,489,431,162	112,982,946,378
- Accumulated depreciation (*)	223		(68,255,348,932)	(76,892,999,936)
2. Finance lease fixed assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	10,175,000	18,371,000
- Cost	228		156,020,000	156,020,000
- Accumulated depreciation (*)	229		(145,845,000)	(137,649,000)
III. Investment property	230	V.12	24,460,239,337	25,111,306,705
- Cost	231		27,344,829,481	27,344,829,481
- Accumulated depreciation (*)	232		(2,884,590,144)	(2,233,522,776)
IV. Long-term assets in progress	240		4,880,789,299	3,758,938,920
1. Long-term work in progress	241			
2. Long-term construction in progress	242	V.11	4,880,789,299	3,758,938,920
V. Long-term financial investments	250		56,100,000,000	56,100,000,000
1. Investments in subsidiaries	251			
2. Investments in associates	252		56,100,000,000	56,100,000,000
3. Other long-term investments	253			
4. Provision for impairment of long-term financial investments (*)	254			
5. Held-to-maturity investments	255			
V. Other long-term assets	260		1,545,078,572	3,107,952,257
1. Long-term prepayments	261	V.14	1,545,078,572	2,722,015,105
2. Deferred tax assets	262	V.21		385,937,152
3. Long-term spare parts, equipment, and materials	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		623,008,090,380	665,999,996,095

RESOURCES				
A. LIABILITIES (300 = 310 + 320)	300		197,082,634,411	237,600,801,695
I. Current liabilities	310		189,754,914,411	225,120,961,695
1. Short-term trade payable	311		17,584,893,264	21,790,932,793
2. Short-term advances from customers	312		51,850,569,100	63,397,581,961
3. Taxes and other payables to the State budget	313	V.16	8,930,961,250	3,361,492,391
4. Payable to employees	314			
5. Short-term accrued expenses	315	V.17	8,014,710	46,209,760
6. Short-term intercompany payables	316			
7. Payables relating to construction contracts under percentage of completion method	317			
8. Short-term unearned revenue	318	V.18	19,636,049,924	15,651,327,248
9. Other current payables	319	V.18	58,245,455,872	56,684,528,926
10. Short-term loans and obligations under finance leases	320	V.15	10,076,155,243	38,778,015,617
11. Short-term provisions	321			0
12. Bonus and welfare funds	322	V.18	23,422,815,048	25,410,872,999
13. Price stabilization fund	323			
14. Government bond sale and repurchase transactions	324			
II. Long-term liabilities	330		7,327,720,000	12,479,840,000
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables on working capital	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and finance lease liabilities	338	V.20	7,327,720,000	12,479,840,000
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			

B. EQUITY (400 = 410 + 420)	400		425,925,455,969	428,399,194,400
I. Owners' equity	410	V.22	425,925,455,969	428,399,194,400
1. Owners' contributed capital	411		308,595,150,000	308,595,150,000
- Ordinary shares with voting rights	411a		308,595,150,000	308,595,150,000
- Preference shares	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(2,000,000)	(2,000,000)
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Investment and development fund	418		45,507,351,873	44,296,334,154
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed earnings	421		71,824,954,096	75,509,710,246
- Undistributed profit after tax brought forward	421a		54,658,017,308	51,289,355,863
- Undistributed profit after tax for the current period	421b		17,166,936,788	24,220,354,383
12. Capital expenditure funds	422			
II. Non-business funds and other funds	430			
1. Non-business funds	431			
2. Non-business funds used for fixed asset acquisitions	432			
TOTAL RESOURCES (440 = 300 + 400)	440		623,008,090,380	665,999,996,095

Phu Tho, 18 January 2025

Preparer



Nguyen Thi Bích Thao

Chief Accountant



Nguyen Thi Thanh Nga



General Director



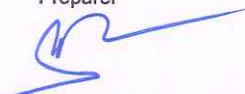
TỔNG GIÁM ĐỐC
Lai Xuân Hùng

INCOME STATEMENT
4th quarter of 2024

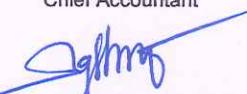
Currency: VND

ITEMS	Codes	Notes	4th QUARTER		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THE QUARTER	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01	VI.1	71.564.610.473	67.487.048.129	136.087.301.281	134.602.077.623
2. Deductions	02		60.726.790		60.726.790	
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		71.503.883.683	67.487.048.129	136.026.574.491	134.602.077.623
4. Cost of sales	11	VI.2	49.766.114.364	60.983.304.068	78.063.438.165	117.069.652.621
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		21.737.769.319	6.503.744.061	57.963.136.326	17.532.425.002
6. Financial income	21	VI.3	2.305.396.201	9.426.498.365	13.285.946.933	31.789.913.368
7. Financial expenses	22	VI.4	12.741.367.142	894.244.551	26.943.309.083	8.289.180.400
- In which: Interest expenses	23		393.285.494	978.204.842	2.931.222.404	2.355.384.147
8. Selling expenses	25	VI.5	6.268.063.743	885.816.413	15.156.704.138	2.051.298.011
9. General administration expenses	26	VI.6	2.253.852.319	2.843.940.153	7.828.792.471	8.120.175.350
10. Gross profit/(loss) from operating activities [30 = 20 + (21 - 22) - (25 + 26)]	30		2.779.882.316	11.306.241.309	21.320.277.567	30.861.684.609
11. Other income	31				1.905.423.889	
12. Other expenses	32		5.015.705	374.595.150	131.071.553	374.963.000
13. Profit/(loss) from other activities (40 = 31 - 32)	40		-5.015.705	-374.595.150	1.774.352.336	-374.963.000
14. Accounting profit/(loss) before tax (50 = 30 + 40)	50		2.774.866.611	10.931.646.159	23.094.629.903	30.486.721.609
15. Current corporate income tax expense	51	VI.7	1.660.748.561	2.710.015.717	6.145.545.207	7.313.984.817
16. Deferred tax expense/(income)	52	VI.8		-385.937.152	-217.852.092	-1.047.617.591
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		1.114.118.050	8.607.567.594	17.166.936.788	24.220.354.383
18. Earnings per share (*)	70	VI.9				
19. Diluted earnings per share	71	VI.10				

Preparer


Nguyen Thi Bich Thao

Chief Accountant


Nguyen Thi Thanh Nga
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Phu Tho, 18 January 2025
General Director


TỔNG GIÁM ĐỐC
Lai Xuan Hung

CASH FLOW STATEMENT

(Direct Method) (*)
4th QUARTER OF 2024

Currency: VND

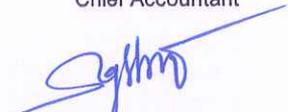
Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter (current year)	Accumulated from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5
I. Cash flows from operating activities				
1. Receipt from sales, supplying services and other revenue	01		126.518.496.965	168.755.661.279
2. Payments for suppliers	02		-52.784.650.579	-44.268.213.725
3. Payments for employees	03		-5.239.890.241	-6.237.632.683
4. Payments for loan interest	04		-2.950.764.582	-2.355.384.147
5. Payments for income tax	05		-3.438.354.404	-3.153.927.554
6. Other receipt from operating activities	06		27.855.402.714	63.515.680.057
7. Other payments from operating activities	07		-101.376.378.231	-125.596.993.659
Net cash flows from operating activities	20		-11.416.138.358	50.659.189.568
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long term assets	21		-1.930.000	
2. Proceeds from sales, disposals of fixed assets and other long term assets	22			
3. Payments for loans granted, purchases of debt instruments of other entities	23			
4. Proceeds from collection of loans, sales of debt instruments of other entities	24			
5. Payments for investments in other entities	25		-313.077.287.671	-373.203.835.616
6. Proceeds from sales of investments in other entities	26		382.077.287.671	449.203.835.616
7. Interest and dividends received	27		2.241.062.154	4.088.686.663
Net cash flows from investing activities	30		71.239.132.154	80.088.686.663
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and capital contribution	31			
2. Payments for shares returns and repurchases	32			
3. Proceeds from borrowings	33		678.000.000	1.499.750.000
4. Repayments of borrowings	34		-39.552.099.617	-26.617.138.683
5. Finance lease principal repayments	35			
6. Dividends paid	36			
Net cash flows from financing activities	40		-38.874.099.617	-25.117.388.683
Net increase/(decrease) in cash and cash equivalents (50 = 20 + 30 + 40)	50		20.948.894.179	105.630.487.548
Cash and cash equivalents at the beginning of the year	60		78.763.017.392	24.491.973.827
Effect of foreign exchange differences	61			
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		99.711.911.571	130.122.461.375

Preparer



Nguyen Thi Bích Thao

Chief Accountant



Nguyen Thi Thanh Nga



TỔNG GIÁM ĐỐC
Lại Xuân Hùng

NOTE TO THE FINANCIAL STATEMENTS

4th quarter of 2024

I - Operational characteristics of the business

- 1 - Structure of ownership:** Joint Stock Company
- 2 - Business field:** construction, service, production
- 3 - Business activities:**

- Construction of civil and industrial works, road traffic infrastructure of all levels, bridges, culverts, irrigation systems, post offices, foundations, urban and industrial park infrastructure works, electrical transmission lines and substations up to 110KV; construction of foundation leveling, soft soil treatment; water supply and drainage works; installation of technological and pressure pipelines, air conditioning systems.

- Construction and development of housing, real estate business.

- Repair, replacement, and installation of machinery and equipment, concrete structures, steel structures, and technical systems of buildings (elevators, air conditioning, ventilation, water supply and drainage systems).

- Production and business of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mix concrete, and other construction materials) used in construction and interior decoration Only permitted to operate when authorized by the competent State authorities.

- Consulting, investing, and implementing construction investment projects, project planning, bidding consulting, supervision consulting, and project management.

- Business of import and export of materials, machinery and equipment, spare parts, means of production, consumer goods, production materials, technology lines, automation machinery and equipment, construction materials, and transportation vehicles.

- Acting as an agent for domestic and foreign companies to trade products serving production and consumption (The business can only operate when it meets the conditions prescribed by law).

4 - Characteristics of the Company's business activities in the fiscal year that affect the financial statements

II - Accounting period and accounting currency

1 - Accounting period

The company's fiscal year starts on January 1st and ends on December 31st each year.

2 - The currency

The currency used in accounting is the Vietnamese Dong (VND).

III - Accounting standards and accounting system applied

1 - Accounting Standards

The financial statements are prepared under the accounting principles in conformity with the Vietnamese Corporate Accounting System

2 - Statement of compliance with Accounting Standards and Accounting Regulations.

The Board of Directors of Licogi 14 Joint Stock Company ensures full compliance with the requirements of the current Vietnamese Accounting Standards and Accounting Regulations in the preparation of financial statements.

3 - The accounting method applied

The company uses the general journal system based on accounting software.

IV - Summary of significant accounting policies

1 - Cash and cash equivalents.

The method of converting foreign currencies into the currency used in accounting

Cash and cash equivalents include cash on hand, demand deposits, cash in transit and short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date.

2 - Inventories:

- Inventories are stated at of cost. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition

- The cost of inventory is calculated using the weighted average method and is recorded using the perpetual inventory method

- The provision for the devaluation of inventories is recognized when the cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell it.

3 - Fixed assets and investment properties.

- *The recognition principles for fixed assets (tangible, intangible, and finance leases).*

+ Tangible fixed assets and intangible fixed assets are recognized at their historical cost. In the Balance Sheet, they are presented under three items: Original cost, accumulated depreciation, and net book value.

+ Finance lease fixed assets are recognized at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

- *The depreciation methods for fixed assets (tangible, intangible, and finance leases) are as follows:*

Fixed assets are depreciated using the straight-line method based on the estimated useful life, in accordance with the guidelines in Circular No. 45/2013/TT-BTC dated 25 April 2013, issued by the Minister of Finance. For fixed assets such as machinery, equipment, transportation means, transmission equipment, and management devices, a double-declining balance depreciation rate is applied.

4 - Investment properties:

- *The recognition principles for investment properties*

Investment properties are recognized at cost, not at fair value.

- *The depreciation method for investment properties*

The company applies the straight-line method.

5 - Financial investments

- Investments in subsidiaries, associates, and joint ventures are reflected in the company's separate financial statements at cost. When an investment is liquidated, the difference between the net liquidation value and the carrying amount is recorded as income or expense in the period.

- Short-term investments, other short-term investments, and long-term investments are recognized at cost.

-The method for the provisions for the impairment of short-term and long-term investments

6 - Capitalization principles for borrowing costs

- *The recognition principles for borrowing costs*

Borrowing costs are capitalized when they are directly related to the acquisition, construction, or production of a qualifying asset that requires a substantial period of time (over 12 months) to be ready for its intended use or sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

- The capitalization rate used to determine the borrowing costs to be capitalized in a period

The capitalization rate (%) =
$$\frac{\text{The total actual interest expense on borrowings incurred during the period}}{\text{The weighted average balance of principal borrowings}} \times 100\%$$

7 - Capitalization principles for other costs

- Prepayments;
- Other expenses;
- The method for allocating prepayments;
- The method and duration for allocating goodwill

8 - Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period

9 - Provision for liabilities

10 - Owners' equity:

- *The recognition principles for owner's equity investment, share premium, and other equity from owners*
- + Owner's equity investment is recognized at the actual amount contributed by the owners.
- + Share premium is recognized according to the difference between the actual price and par value of the share in its first issuance, additional issuance or re-issuance treasury stock.
- + Other equity from owners is recognized at the remaining value between the fair value of assets gifted or donated to the business by other organizations or individuals, after deducting any taxes payable (if applicable) related to the gifted or donated assets.
- *The recognition principle for revaluation differences of assets*
- *The recognition principles for foreign exchange differences*

Foreign exchange differences reflected on the balance sheet are the exchange rate differences arising or revalued at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) related to the investment in construction (investment projects in the pre-operation phase, or unfinished investments).

- *The recognition principle for undistributed profit*

Undistributed profit after tax reflected on the balance sheet represents the profit (or loss) from the company's activities after deducting the corporate income tax for the current year, as well as adjustments made for the retrospective application of changes in accounting policies and corrections of material prior-period errors.

11 - Revenue:

- *Sales revenue:*

- + The recognition of sales revenue by the company fully complies with the 5 revenue recognition conditions set out in Accounting Standard No. 14 "Revenue and Other Income." Sales revenue is determined based on the fair value of amounts that have been received or are receivable, following the accrual basis of accounting. Amounts received in advance from customers are not recognized as revenue in the period.
- + When selling goods or finished products, revenue is recognized when the majority of the risks and rewards of ownership have been transferred to the buyer, and there is no significant uncertainty regarding payment, associated costs, or the possibility of the goods being returned.

- *Rendering of services;*

- + The recognition of revenue from the provision of services fully complies with the 4 revenue recognition conditions for service transactions set out in Accounting Standard No. 14 "Revenue and Other Income"
- + When providing services, revenue is recognized when there are no longer significant uncertainties related to the payment or associated costs.

In cases where the service is performed over multiple accounting periods, the recognition of revenue for each period is based on the percentage of completion at the end of period

- *Financial income;*

- + The recognition of financial income fully complies with the two revenue recognition conditions set out in Accounting Standard No. 14 "Other Income."

Interest, dividends, and profit distribution are recognized when the company is likely to receive economic benefits from the transaction, and the revenue is reasonably certain.

Interest income is recognized based on the time period and the interest rate for each period.

Dividend income is recognized when the shareholder is entitled to receive the dividend or shareholders have the right to receive the profit distribution

- Revenue from construction contracts

12 - Financial expenses

Financial expenses are recognized in the Income Statement as the total financial expenses incurred during the period. These expenses are not offset against financial income

13 - Corporate income tax expenses and Deferred Income Tax Expense

The current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year. The deferred corporate income tax expense is determined based on temporary differences, by applying the tax rate to the taxable temporary differences. Current corporate income tax expense should not be offset against deferred corporate income tax expense.

14 - Foreign exchange risk provisions

15 - Other accounting principles

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V - Additional information for the items presented in the Balance Sheet

01 - Cash and cash equivalents	At the quarter-end	At the beginning of the year
- Cash	1.377.842.550	6.502.026.274
- Demand deposit	42.334.069.021	78.620.435.101
- Cash equivalents	56.000.000.000	45.000.000.000
Total	99.711.911.571	130.122.461.375

02 - Short-term financial investments	At the quarter-end	At the beginning of the year
- Short-term investment securities	69.699.658.570	13.549.708.505
- Other short-term investments (Term deposits with banks)	66.400.000.000	90.400.000.000
- Provision for impairment of short-term investments	-18.481.878.570	-545.708.505
Total	117.617.780.000	103.404.000.000

03 - Other short-term receivables	At the quarter-end	At the beginning of the year
- Receivables from privatization.		
- Receivables from dividends and profit distribution		
- Receivables from employees		
- Other receivables	47.015.140.289	41.125.488.124
Total	47.015.140.289	41.125.488.124

04 - Inventories	At the quarter-end	At the beginning of the year
- Goods in transit		
- Raw materials and supplies	356.818.847	356.818.847
- Tools and equipment	4.092.545	4.092.545
- Work in progress	199.435.325.974	198.136.358.852
- Finished goods		
- Merchandises		
- Goods on consignment		
- Goods in bonded warehouse		
- Real estate goods		
Total	199.796.237.366	198.497.270.244

05 - Taxes and other receivables from the State budget	At the quarter-end	At the beginning of the year
- Excess corporate income tax paid		
- Excess value-added tax (VAT) paid		1.000.873.501
- Value-added tax deductible	39.909.200	39.909.200
- Other receivables from the State budget		
Total	39.909.200	1.040.782.701

06 - Long-term receivables from internal parties	At the quarter-end	At the beginning of the year
- Long-term loans to internal parties		
- Other Long-term receivables from internal parties		
Total		

07 - Other long-term receivables	At the quarter-end	At the beginning of the year
- Long-term deposits and collateral	906.000.000	924.000.000
- Receivables from the trustor		
- Interest-free loan		
- Other long-term receivables		
Total	906.000.000	924.000.000

08 - Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Cost						
Opening balance	7.166.795.616	66.490.489.928	39.201.447.198	124.213.636		112.982.946.378
- Procurement		1.111.311.111				1.111.311.111
- Construction						
- Others						
-Transfer to investment property						
- Liquidation, disposal		7.907.242.955	4.697.583.372			12.604.826.327
- Others						
Closing balance	7.166.795.616	59.694.558.084	34.503.863.826	124.213.636		101.489.431.162
Accumulated depreciation						
Opening balance	6.120.432.616	47.945.187.847	22.703.165.837	124.213.636		76.892.999.936
- Charge for the year	214.200.000	2.024.328.682	1.728.646.641			3.967.175.323
- Transfer to investment property						
- Liquidation, disposal		7.907.242.955	4.697.583.372			12.604.826.327
- Others						
Closing balance	6.334.632.616	42.062.273.574	19.734.229.106	124.213.636		68.255.348.932
Net book value						
Opening balance	1.046.363.000	18.545.302.081	16.498.281.361	0		36.089.946.442
Closing balance	832.163.000	17.632.284.510	14.769.634.720	0		33.234.082.230

The net book value at the end of the year of tangible fixed assets that have been used as collateral or pledged to secure loans:

Cost of fixed assets fully depreciated but still in use at the period-end:

Cost of fixed assets awaiting disposal at the period-end:

Commitments to purchase significant tangible fixed assets in the future:

Other changes in tangible fixed assets:

09 - Leased fixed assets:

Items	Machinery and equipment	Means of transportation	Office equipment	Other leased fixed assets	Total	Note
Cost of leased fixed assets						
Opening balance						
- Finance lease in the year						
- Repurchase						
- Others additions						
- Return						
- Others disposals						
Closing balance						
Accumulated depreciation						
Opening balance						
- Charge for the year						
- Repurchase						
-Return of leased fixed assets						
- Others						
Closing balance						
Net book value						
- Opening balance						
- Closing balance						

- Additional lease payments incurred are recognized as expenses in the year.

- The basis for determining additional lease payments incurred

- Lease extension clause or the right to purchase the asset.



10 - Intangible fixed assets

Items	Land use rights	Patents	Trademarks	Computer software	Other intangible fixed assets	Total
Cost						
Opening balance	156.020.000					156.020.000
- Procurement						
- Generated internally within the company						
- Increase due to business combination						
- Others						
- Liquidation, disposal						
- Others						
Closing balance	156.020.000					156.020.000
Accumulated depreciation						
Opening balance	137.649.000					137.649.000
- Charge for the year	8.196.000					8.196.000
- Others						0
- Liquidation, disposal						0
- Others						0
Closing balance	145.845.000					145.845.000
Net book value						0
Opening balance	18.371.000					18.371.000
Closing balance	10.175.000					10.175.000

**Explanatory notes and other disclosures*



11 - Construction in progress	Closing balance		Opening balance	
Total of construction in progress		4.880.789.299		3.758.938.920
Major projects:				
+ Project: Investment in the construction of a restaurant in Minh Phuong urban area		3.680.910.800		3.386.712.252
+ Project: Investment in repairment of transportation and equipment		77.640.825		371.175.668
+ Project: Mechanical repair workshop and Minh Phuong warehouse		206.057.674		1.051.000
+ Project: Minh Phuong Center Point Shopping Mall		916.180.000		

12 - Investment property

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Cost	27.344.829.481			27.344.829.481
- Land use rights	2.090.600.000			2.090.600.000
- Buildings: Construction of Minh Phuong kiosk	25.254.229.481			25.254.229.481
- Buildings and land use rights				
- Infrastructure				
Accumulated depreciation	2.233.522.776	651.067.368		2.884.590.144
- Land use rights	170.759.992	49.776.192		220.536.184
- Buildings: Construction of Minh Phuong kiosk	2.062.762.784	601.291.176		2.664.053.960
- Buildings and land use rights				0
- Infrastructure				
Net book value	25.111.306.705			24.460.239.337
- Land use rights	1.919.840.008			1.870.063.816
- Buildings: Construction of Minh Phuong kiosk	23.191.466.697			22.590.175.521
- Buildings and land use rights				
- Infrastructure				

*Explanatory notes and other disclosures

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13- Other long-term investments	At the quarter-end	At the beginning of the year
- Investment in stocks		
- Investment in bonds		
- Investment in treasury bills and bills		
- Long-term loans		
- Other long-term investments		
Total		
14 - Long-term prepaid expenses	At the quarter-end	At the beginning of the year
- Prepaid operating lease expenses for fixed assets		
- Business establishment costs		
- Significant research costs		
- Costs for project implementation that do not meet the criteria for recognition as fixed assets	1.545.078.572	2.722.015.105
Total	1.545.078.572	2.722.015.105
15 - Short-term loans and finance lease liabilities	At the quarter-end	At the beginning of the year
- Short-term loans	4.719.035.243	33.420.895.617
- Current portion of long-term liabilities	5.357.120.000	5.357.120.000
Total	10.076.155.243	38.778.015.617
16 - Taxes and other payables to the state budget	At the quarter-end	At the beginning of the year
- Value added tax	3.444.747.861	
- Excise tax		
- Import/export tax		
- Corporate income tax	5.444.898.688	3.341.497.129
- Personal income tax	41.314.701	19.995.262
- Natural resources tax		
- Land tax, land rental		
- Other taxes		
- Fees, charge and others		
Total	8.930.961.250	3.361.492.391
17 - Accrued expenses	At the quarter-end	At the beginning of the year
- Accrual of expenses	8.014.710	46.209.760
- Accrual of salary expenses during vacation time		
- Major repair expenses for fixed assets		
- Margin interest payable for securities operations		
- Expenses during the period of business suspension		
Total	8.014.710	46.209.760
18- Other short-term payables	At the quarter-end	At the beginning of the year
- Surplus in assets awaiting resolution		
- Trade union fees	41.756.421	119.172.238
- Social insurance		
- Health insurance, Unemployment insurance		
- Payables for equitization		
- Short-term collaterals and deposits received		
- Unearned revenue	19.636.049.924	15.651.327.248
- Others	58.203.699.451	56.565.356.688
- Bonus and welfare funds	23.422.815.048	25.410.872.999
Total	101.304.320.844	97.746.729.173
19- Long-term internal payables	At the quarter-end	At the beginning of the year
- Long-term intercompany loans		
- Other long-term intercompany payables		
Total		
20- Long-term loans and debts	At the quarter-end	At the beginning of the year
a - Long-term loans	7.327.720.000	12.479.840.000
- Bank loans	7.327.720.000	12.479.840.000
- Loans from other entities		
- Bonds issued		
b - Long-term liabilities		
- Financial lease		
- Other long-term liabilities		
Total	7.327.720.000	12.479.840.000

c - Loans and finance lease liabilities

Term	Current year			Previous year		
	Total finance lease payments	Lease interest repayment	Principal repayment	Total finance lease payments	Lease interest repayment	Principal repayment
- 1 year or less						
- Over 1 year to 5 years						
- Over 5 years						

21 - Deferred tax assets and Deferred tax liabilities

	Closing balance	Opening balance	Note
a - Deferred tax assets	0	385.937.152	
- Deferred tax assets related to deductible temporary differences			
- Deferred tax assets related to unutilized tax losses			
-Deferred tax assets related to unutilized tax incentives			
- Reversal of deferred tax assets recognized in previous years			
b - Deferred tax liabilities			
- Deferred tax liabilities related to taxable temporary differences			
- Reversal of deferred tax liabilities recognized in previous years			
- Deferred tax liabilities			

22 - Owner's equity

a - Movements in owner's equity

Items	Owner' equity	Share premium	Investment and development funds	Fund financial reserve	Other owner' capital	Treasury shares	Undistributed earnings	Bonus and welfare funds	Capital construction investment fund	Non-business expenditure	Funds that form of fixed assets	Total
Opening balance of the previous year	308.595.150.000		44.296.334.154			-2.000.000	51.289.355.863		0	0	0	404.178.840.017
- Capital increase in the previous year											0	0
- Profit during the year							24.220.354.383					24.220.354.383
- Other increases												0
- Capital decrease in the previous year											0	0
- Loss during the year												0
- Other decreases												0
Closing balance of the previous year	308.595.150.000		44.296.334.154			-2.000.000	75.509.710.246		0		0	428.399.194.400
Opening balance of the current year	308.595.150.000		44.296.334.154			-2.000.000	75.509.710.246		0		0	428.399.194.400
- Capital increase in the previous year			1.211.017.719								0	1.211.017.719
- Profit during the year							17.166.936.788					17.166.936.788
- Other increases												0
- Capital decrease in the current year							20.851.692.938				0	20.851.692.938
- Loss during the year												0
- Other decreases												0
Closing balance of the current year	308.595.150.000		45.507.351.873			-2.000.000	71.824.954.096		0	0	0	425.925.455.969

b. Details of owners' equity

Items	At the quarter-end	At the beginning of the year
- State capital contribution	57.060.100.000	58.560.100.000
- Capital contribution from others	251.535.050.000	250.035.050.000
Total	308.595.150.000	308.595.150.000

c - Capital transactions with owners and distribution of dividends, profits	At the quarter-end	At the beginning of the year
- Owners' equity		
+ Opening balance	308.595.150.000	308.595.150.000
+ By dividend paid by shares		
+ Decrease during the year		
+ Closing balance	308.595.150.000	308.595.150.000

d - Dividends

- Dividends declared after the end of the fiscal year
- + Dividends declared on common shares
- + Dividends declared on preferred shares
- Accumulate preferred share dividends not yet recognized

d - Shares	At the quarter-end	Previous year
- Number of shares registered for issuance	30.859.515	30.859.515
- Number of shares sold to the public	30.859.515	30.859.515
+ Common shares	30.859.315	30.859.315
+ Treasury shares	200	200
- Number of shares repurchased	200	200
+ Common shares	200	200
+ Preferred shares		
- Number of shares outstanding	30.859.315	30.859.315
+ Common shares	30.859.315	30.859.315
+ Treasury shares	200	200
<i>*Par value of outstanding shares</i>	10.000 VND per 1share	10.000 VND per 1share
e- Corporate funds		
- Development and investment fund	45.507.351.873	44.296.334.154
- Financial provision funds		
- Other funds		

**Purpose of the establishment and use of corporate funds*

g - Income and expenses, gains or losses directly recognized in owners' equity according to specific accounting standards

23 - Funding sources	Current year	Previous year
- Funds allocated during the year		
- Non-business expenditure		
- Remaining funds at the end of the year		

24 - Leased assets	Current year	Previous year
(1) - Value of leased assets		
- Leased fixed assets		
- Other leased assets		
(2) - Total minimum lease payments in the future for non-cancelable operating lease contracts, by the following duration:		
- 1 year or less		
- Over 1 year to 5 years		
- Over 5 years		

VI - Additional information for items presented in the Income Statement

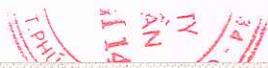
25 - Revenue from goods sold and services rendered (code No. 01)	The fourth quarter of 2024		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
		71.564.610.473	67.487.048.129	136.087.301.281
Including:				
- Sales revenue	71.337.090.427	67.259.528.083	135.177.221.097	133.691.997.439
- Rendering of services	227.520.046	227.520.046	910.080.184	910.080.184
- Revenue from construction contracts				
+ Revenue from construction contracts recognized during the period				
+ Accumulative revenue from construction contracts recognized up to the financial statement preparation date				
26 -Deductions (code No. 02)	60.726.790	0	60.726.790	0
Including:				
+ Sale discounts				
+ Sales returns (Audit report - Noi Bai Lao Cai Expressway Project)	60.726.790		60.726.790	
+ Sales rebates				
+ VAT payable (direct method)				
+ Special consumption tax				
+ Export tax				
27 - Net revenue from goods sold and services rendered (Code No. 10)	71.503.883.683	67.487.048.129	136.026.574.491	134.602.077.623
Including:				
+ Net revenue from goods sold	71.276.363.637	67.259.528.083	135.116.494.307	133.691.997.439
+ Net revenue from services rendered	227.520.046	227.520.046	910.080.184	910.080.184
28 - Cost of sales				
	The fourth quarter of 2024		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Cost of merchandises sold	49.603.347.522	60.820.537.226	77.412.370.797	116.418.585.253
- Cost of finished goods sold				
- Cost of services rendered	162.766.842	162.766.842	651.067.368	651.067.368
- The net book value, cost of sale or liquidation of investment properties				
- Trading expenses of investment properties				
- The value of inventory loss during the year				
- Excessive expenses				
- Provision/(reversal of provision) for decline in value of inventories				
Total	49.766.114.364	60.983.304.068	78.063.438.165	117.069.652.621



29 - Financial income (Code No. 21)	The fourth quarter of 2024		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Bank and loan interest	1.224.680.300	1.648.545.493	4.506.317.097	8.980.715.349
- Profit from sale of investments	1.080.715.901	7.777.952.872	8.779.629.836	22.809.198.019
- Dividend, earnings received				
- Foreign exchange gain				
- Realized foreign exchange gain				
- Unrealized foreign exchange gain				
- Interest on credit sales				
- Other financial expenses				
Total	2.305.396.201	9.426.498.365	13.285.946.933	31.789.913.368
30 - Financial expenses (Code No. 22)	The fourth quarter of 2024		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
- Interest expense	393.285.494	978.204.842	2.931.222.404	2.355.384.147
- Discounts on payments are not due, interest on installment purchase				
- Loss on sale of investments	1.362.595.915	1.704.471.194	5.828.312.596	5.035.394.989
- Foreign exchange loss				
- Realized foreign exchange losses				
- Unrealized foreign exchange losses				
- Provision/(reversal of provision) for diminution in value of investments	10.947.308.506	-1.895.406.042	17.936.170.065	545.708.505
- Other financial expenses	38.177.227	106.974.557	247.604.018	352.692.759
Total	12.741.367.142	894.244.551	26.943.309.083	8.289.180.400
31 - Current corporate income tax expense (Code No. 51)	The fourth quarter of 2024		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
		2.710.015.717		7.313.984.817
- Corporate income tax expenses based on taxable income for the current year				
- Adjustments for corporate income tax expenses from prior years included in current year's tax expenses				
- Total current corporate income tax expenses	1.660.748.561	2.710.015.717	6.145.545.207	7.313.984.817



32 - Deferred corporate income tax expenses (code No. 52)	The fourth quarter of 2024		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
		-385.937.152		-1.047.617.591
- Deferred corporate income tax expenses arising from temporary taxable differences				
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets				
- Deferred corporate income tax income arising from temporary deductible differences				
- Deferred corporate income tax income arising from unused tax losses and tax incentives				
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities				
- Total deferred corporate income tax expenses	0	-385.937.152	-217.852.092	-1.047.617.591
33 - Production cost by nature	The fourth quarter of 2024		Accumulated from the beginning of the year to the end of the quarter	
	Current year	Previous year	Current year	Previous year
Raw materials and consumables	20.049.167.768	53.662.363.239	38.470.898.934	87.964.371.318
Labor costs	4.236.133.351	5.158.082.750	15.341.004.861	18.567.069.516
Depreciation and amortisation	954.161.047	697.500.465	3.752.975.323	2.565.784.537
Out-sourced service expenses				2.194.558.182
Other expenses	5.415.620.266	3.815.716.211	11.595.602.234	10.991.722.891
Total	30.655.082.432	63.333.662.665	69.160.481.352	122.283.506.444



VII- Additional information for items presented in the Cash Flow Statement

34 - Non-cash transactions affecting the cash flow statement and cash held by the company but not available for use	The fourth quarter of 2024	The previous year
a - Purchase of assets through the assumption of directly related debt or via financial lease transactions:		
- Acquisition of a company by issuing shares:		
- Conversion of debt into equity		
b - Purchase and disposal of subsidiaries or other business units during the reporting period		
- Total purchase or disposal value		
- Portion of purchase or disposal value paid in cash or cash equivalents		
- Cash and cash equivalents actually held in the subsidiary or business unit purchased or disposed of		
- Non-cash assets (summarized by asset type) and liabilities in the subsidiary or business unit purchased or disposed of during the period		
- Presentation of the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not available for use due to legal restrictions or other constraints the enterprise must comply with		

VII- Other Information	The fourth quarter of 2024	The previous year
1-Off-balance-sheet assets (balance of bad debts already written off)		1.223.762.461

2 - Events occurring after the end of the fiscal year

3 - Information about related parties

4 - Presentation of assets, revenue, and business results by segment (by business sector or geographical area) as required by Accounting Standard No. 28 "Segment Reporting"

5 - Comparative information (changes in information in the financial statements from previous accounting periods)

6 - Information on going concern

7 - Other information (3)

Preparer



Nguyen Thi Bich Thao

Chief Accountant



Nguyen Thi Thanh Nga



TỔNG GIÁM ĐỐC
Lại Xuân Hùng